Institutional Analysis of Bank Syariah Mandiri (BSM) in Channeling Credit Program for Small Enterprises (KUR) at Depok, West Java and Ciputat, South Tangerang

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Abstract

Aims of this case study are to analyze the behavior of BSM related to regulation of KUR, transaction costs and respond of KUR customers. Method of this study is descriptive analysis with reference theory of institutional economics and money lender paradigm. Data is collected by survey with BSM's customers as a respondent from June to October, 2012. During survey, there are two kinds of interview, namely in-depth interview and questionnaire base interview. The BSM faces two main constraints in implementing KUR program, first, all fund of KUR is from third party (saving and deposit funds) and second, new customers of KUR are mostly un-bankable. The results of this research show as follow; first, more than seventy per cent of new customers have income more than two million IDR per month, they are not poorest, second, BSM gives priority to new customers based on the reference of old customers who are a good performance and have an integrity, third, existence of transaction costs is a significant, the cost is around twelve per cent of total financing, fourth, BSM asks a collateral to new customers under amount of financing value in order to make a commitment between bank and customer and to avoid moral hazards, although this collateral is not required in contract. The implication of these results is that KUR program is not open access to poor or needy peoples, and transaction costs and reference system for new customers are becoming obstacles to access BSM. This is a consequence to avoid Non-Performing Financing by implementing prudential policy.

I.   INTRODUCTION

1.1. Background Issues

Islamic banking operation based on sharia principles, it is promoting real sector in developing economies. One of the instigators of the real sector, namely the unit of Micro Small and Medium Enterprises (MSMEs), which is currently growing and contributing to the economic development of Indonesia. The government has launched a program of accelerated programs for MSMEs, namely the Credit Program for Small Enterprises/Kredit Usaha Rakyat (KUR), where MSMEs to obtain bank financing facility of KUR dealer appointed by the government. The executing bank that disbursed KUR is BRI Bank, Mandiri Bank, BNI Bank, BTN Bank, Mandiri Sharia Bank, Bukopin Bank, and BNI Sharia Bank.

KUR is a financing facility that can be accessed by MSMEs and Cooperatives (MSME-K), especially with a decent effort but not yet *bankable.* MSMEs and cooperatives are expected to access the KUR is engaged in productive sectors such as agriculture, fishery, industry, forestry and financial services savings and loans (Kemenko Perekonomian, 2010).

In 2013, the government continues to increase the amount of KUR funds. Here the amount of funds disbursed KUR for 2013:

1. Bank Rakyat Indonesia (BRI) with KUR allocation of Rp 19 trillion.
2. Bank Negara Indonesia (BNI) with KUR allocation of Rp 4, 75 trillion.
3. Bank Mandiri received KUR portion of Rp 3.6 trillion.
4. Bank Syariah Mandiri (BSM) is also given rations KUR Rp 1, 5 triliun.
5. Bank Tabungan Negara (BTN) with a quota KUR at Rp1, 25 trillion.
6. Bukopin get KUR allocation of Rp 450 billion.
7. Bank Negara Indonesia (BNI) Sharia gets a small amount of Rp 200 billion.

In addition to banking, the government also shared rations KUR funds amounting to Rp 5.25 trillion to the 26 Regional Development Bank/Bank Pembangunan Daerah (BPD) in Indonesia. The existence of BSM in the fourth position as the recipient KUR allocation shows a fairly easy access for customers to apply for KUR in BSM.

This article will discuss more detail in implementing the credit program at the BSM Depok and at BSM Ciputat. Also, it will be compared to the implementation of KUR Branch Office (KC) BSM differently. This is the way to better determine whether the procedure KUR on BSM has been run completely by branches of BSM in two areas. Finally, this article will compare between the implementation of KUR in BSM KCP Depok with BSM KC Ciputat in the context of transaction costs with institutional analysis approach.

1.2. Problem Identification

This article focuses on transaction costs analysis and several aspects of regulation of KUR as follows:

1. How do the different characteristics of the KUR recipients at BSM KCP Depok and at BSM KC Ciputat?
2. How different bureaucratic process KUR disbursement at BSM KCP Depok and at BSM KC Ciputat?
3. How much the customer's transaction costs incurred during the process to obtain funds KUR at BSM KCP Depok and at BSM KC Ciputat?
4. What are the obstacles and supporting factors in the KUR program at BSM KCP Depok and at BSM KC Ciputat?
5. What are advantages and disadvantages of the KUR program at BSM KCP Depok and at BSM KC Ciputat?

1.3. Research Purposes

1. To know the characteristics of the receiving fund KUR at BSM KCP Depok and at BSM KC Ciputat.
2. To find out bureaucratic process disbursement KUR at BSM KCP Depok and at BSM KC Ciputat.
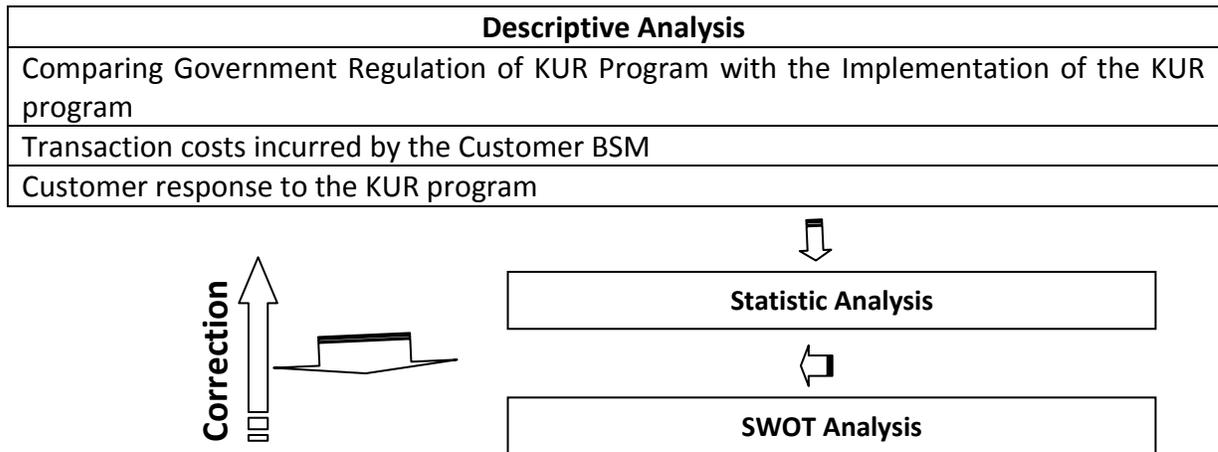
3. To estimate the transaction costs in the process of getting funding KUR at BSM KCP Depok and at BSM KC Ciputat.
4. To determine the obstacles and supporting factors in the KUR program at BSM KCP Depok and at BSM KC Ciputat.
5. To know the advantages and disadvantages of the KUR program at BSM KCP Depok and at BSM KC Ciputat.

II. RESEARCH METHOD

Type of research is descriptive qualitative research, the qualitative analysis is relying in-depth interviews, records and other supporting data to get a comprehensive picture related to the topic of the research. Research conducted in South Tangerang and Depok. The object of research in Depok is Bank Syariah Mandiri Branch Office Nusantara Depok and for South Tangerang is Bank Syariah Mandiri KC Ciputat. This study uses analysis tools such as questionnaires, interview's draft of clients, interview's draft of the Bank Syariah Mandiri party and *Customer's Business Story.*

Samples taken by *Random Sampling* by 40 respondents as a customer KUR at Bank Syariah Mandiri Branch Offices Nusantara Depok and 30 customers at Bank Syariah Mandiri Branch Office Ciputat. The analysis used are: (1) *Descriptive Analysis* illustrates the comparison between the existing regulations KUR with KUR actual implementation on the ground. (2) *Statistic Analysis,* descriptive analysis of the data obtained is used for ordinal data is that is Non Parametric. This analysis will show the percentage contribution variables that exist in the KUR program. (3) Analysis of KUR policy with SWOT analysis will summarize the strengths, weaknesses, opportunities and threats in this program.

Conceptual Framework

Descriptive Analysis
Comparing Government Regulation of KUR Program with the Implementation of the KUR program
Transaction costs incurred by the Customer BSM
Customer response to the KUR program

III. RESULTS AND DISCUSSION

Descriptive Analysis of KUR at BSM Depok and BSM Ciputat

1. Comparison of Client Characteristics Receiver KUR

Based on the results of questionnaires and *in-depth interviews* to customers KUR recipients, both in 40 respondents BSM Depok and 30 respondents BSM Ciputat, can be analyzed differences and similarities in the characteristics of each customer KUR. Here are the results of the comparison:

a. Similarities Characteristics of Customers KUR BSM Depok and BSM Ciputat

It can be seen from the survey results, the majority of respondents of BSM Depok drawn at random in the study were women with percentages 58%, while men have a share of 28%. And the results of a survey on the BSM Ciputat there are 19 (63%) customers with male gender and 11 (37%) customers a female. However, it can be seen from the actual data, both BSM Depok and BSM Ciputat, the majority of customers are male, whose frequency is more than 50%.

Customers KUR at BSM Depok and at BSM Ciputat are majority working in the field of trading namely, the BSM Depok is 77% and the BSM Ciputat is 33 % as a trader.

In addition, neither the customer BSM Depok nor BSM Ciputat majority last level of education is high school with frequency respectively at 51% and 57%. This indicates that most employers prefer to become entrepreneurs than continuing their education.

b. Differences Characteristics of Customers KUR BSM Depok and BSM Ciputat.

Based on the survey results, the differences between the characteristics of the customer KUR BSM Depok and BSM Ciputat are the income level of customers. At BSM Depok, 67% of respondents have incomes more than Rp 2 million, and there are customers in the special attention. While the BSM Ciputat, 100% of respondents have

incomes more than Rp 2 million and no customers in the special attention both to the KUR micro and retail categories.

2. Rules and Implementation KUR in Depok KCP BSM and BSM KC Ciputat

In implementation the *KUR* program *at Bank Syariah Mandiri KCP Depok and BSM KC Ciputat carried out in accordance with the Regulation of the Minister of Finance No.. 135/PMK.05/2008.* This statement can be proven through the proper application of these rules in the operation of KUR Bank Syariah Mandiri in Depok and Ciputat. the following are some applications of rules are:

a. BSM Depok and BSM Ciputat have been providing and distributing funds for the KUR (Article 4, paragraph 1).
b. BSM Depok and BSM Ciputat implement KUR program at the unit Warung Micro BSM and the administration of Warung Micro BSM separates microfinance they have with KUR (Article 4, paragraph 2).
c. BSM Depok and BSM Ciputat channel KUR with right amount and on time according to the program set by the government (Article 4, paragraph 3).
d. BSM Depok and BSM Ciputat decided KUR by an assessment of the feasibility of in accordance with the principles of a healthy credit, and taking into account the applicable legal provisions, so that no customers were quite bad, just DPK/Dalam Perhatian Khusus (Special Mention) due to delays (Article 4, paragraph 4).
e. BSM Depok and BSM Ciputat channel KUR directly to MSMEs-K because it can better know and understand the customer needs, and you can bet right up to the customer so that the appropriate target (Article 4, paragraph 5).
f. KUR recipients at BSM Depok and BSM Ciputat are a customer that have a productive business feasible and not bankable, and not being receive working capital and/or investment banking and/or who are not currently receiving credit from the government program as evidenced by the results of the Debtor Information System (Article 5, paragraph 1).
g. Micro financing requirements BSM Depok and BSM Ciputat *Financing Requirements* as stated in Article 5, paragraph 2, the maximum KUR is Rp 500 million and when KUR between Rp 5 million and Rp 500 million, then the margin is 14%.

3. Cost of KUR Transaction at BSM KCP Nusantara Depok and BSM KC Ciputat

In this study, the components of transaction costs were divided into two groups, namely transaction costs outside the bank and transaction costs in the bank. Outside the bank transaction costs are the costs incurred in the application process KUR customers are not officially recorded by the bank. While transaction costs are the costs incurred bank clients in the application process KUR officially recorded by the bank.

Outside the bank transaction costs include the costs of copying the files needed, transportation costs, administrative costs required documents, and the burden of the cost to the customer for abandoning his efforts to process the application KUR. While transaction costs in bank include the cost of opening a bank passbook, administrative

costs, insurance costs, insurance costs insurance, notary fees, stamp duty and registration charges.

The following is an example of a cost comparison of customer transactions KUR at BSM Depok and BSM Ciputat:

a. Examples of Transactions Costs of KUR at BSM Depok

Name : Ny. Fulan (name of disguised)
Address : Pancoran Mas - Depok
Financing Limit : Rp 10.000.000, -
Type of Financing : Murabahah - Working Capital (KUR)
Funding purpose : Purchase of Merchandise
Period : 24 (Twenty Four) months
Installment per month : Rp 518,781.53
Payment Method : Monthly Installment every 20 (Twenty)
Guarantor : Jamkrido and reg Motor Yamaha Mio Soul Black color of 2008.
Binding Warranty : SKMHT

Table 4.1. Details of Transaction Costs for Ny. Fulan

No	Transaction Costs	Cost
1.	Photo Copy Costs	Rp 5,000.00
2.	Transportation Cost	Rp 10,000.00
3.	Costs Related to Government	Rp 25,000.00
Non-Bank Transactions (1)		**Rp 40,000.00**
4.	Cost of Open Bank Account	Rp 80,000.00
5.	Administrative Costs	Rp 60,000.00
6.	Cost of Life Insurance	Rp 40,000.00
7.	Guarantee Insurance Costs	Rp 155,100.00
8.	Notary Fees	Rp 400,000.00
9.	Stamp Fee	Rp 48,000.00
10.	Cost of BPKB	Rp 75,000.00
11.	Another Cost (Block 1 x Installment)	Rp 518,781.53
Transactions in the Bank (2)		**Rp 1,376,881.53**
Total Transaction Costs (1) + (2)		**Rp 1,416,881.53**

b. Examples of Transactions Costs of KUR at BSM Ciputat

Name : Mr. Fulan (name of disguised)
Address : Cirendeu - Ciputat
Financing Limit : Rp 10.000.000, -

Type of Financing   : Murabahah - Working Capital (KUR)
Funding purpose   : Purchase of Merchandise
Period   : 24 (Twenty Four) months
Installment per month   : Rp 518,781.53
Payment Method   : Monthly Installment every 20 (Twenty)
Guarantor   : Jamkrido and reg Motor Yamaha Mio Soul White Color 2009
Binding Warranty   : SKMHT

Table 4.2. Details of Transaction Costs for Tn. Fulan

No	Transaction Costs	Cost
1.	Photo Copy Costs	Rp 5,000.00
2.	Transportation Cost	Rp 8,000.00
3.	Costs Related to Government	Rp 25,000.00
Non-Bank Transactions (1)		**Rp 38, 000.00**
4.	Cost of Open Bank Account	Rp 80,000.00
5.	Administrative Costs	Rp 60,000.00
6.	Cost of Life Insurance	Rp 40,000.00
7.	Guarantee Insurance Costs	Rp 155,100.00
8.	Notary Fees	Rp 400,000.00
9.	Stamp Fee	Rp 0
10.	Cost of BPKB	Rp 75,000.00
11.	Another Cost (Block 1 x Installment)	Rp 518,781.53
Transactions in the Bank (2)		**Rp 1,328, 881.53**
Total Transaction Costs (1) + (2)		**Rp 1,366,881.53**

In Table 4.1 we can see that the transaction costs incurred by Ny. Fulan who obtained KUR funds in BSM Depok as much Rp 10,000,000, - is Rp 1,416,881.53. In other words, funds that can actually be used Ny. Fulan as the business capital of Rp 8,583,118.47 or Ny. Fulan had to spend Rp 14.168% of the funding limit KUR funds before he gets it.

Meanwhile, from Table 4.2 above calculation can be seen that the transaction costs incurred by Tn. Fulan who obtained KUR funds in BSM Ciputat as much Rp 10,000,000, - is Rp 1,366,881.53. In other words, funds that can actually be used Tn. Fulan as the business capital of Rp 8,633,118.47 or Tn. Fulan should be spending at least 13.67% of the funding limit KUR funds before he gets it.

Thus, it can be concluded that the transaction costs for customers KUR BSM Depok and BSM Ciputat not differ much. At BSM Depok cost about 14 168% of the limit KUR funds, while the cost of the BSM Ciputat approximately 13.67% of the limit KUR funds.

4. Customer Response of BSM Depok and BSM Ciputat Against KUR

In this research, *in-depth interviews* reveals many aspirations, ideas, thoughts, suggestions and complaints from customers KUR BSM Depok and BSM Ciputat about the KUR program. At the end, the general response from the customer, it can be divided into two parts, namely *support* for the KUR and complaints for the KUR.

a. Support Against KUR

Both customers KUR BSM Depok and BSM Ciputat support the KUR program of the government. According to the respondents, the KUR they can develop their business, KUR also allows them to obtain bank financing facility for the KUR, customers can obtain financing exceeds the value of collateral. Respondents also expect the KUR program continue to support the MSME-C in Indonesia.

b. Complaints Against KUR

Customer KUR BSM Depok and BSM Ciputat in general complained that the KUR ceiling limit less able to meet needs, the government guarantee is not as described by the mass media, and the lack of information KUR from the government. While other complaint are the customer nor the party of BSM Ciputat, according to their KUR retail categories, *pricing* KUR considered higher margins compared to margins set by conventional banks for non KUR loans.

Statistical Analysis of KUR BSM Depok and BSM Ciputat

1. Acceptance Factors Society Against KUR

In this study the factors of public acceptance to KUR Bank Syariah Mandiri assumed into five variables, among which information KUR procedures, customer perception of the KUR, transaction costs, understanding the value of KUR and understanding Islamic values. In each variable is represented by a few questions.

a. Variable I: Information KUR procedures, with 11 questions:

X1   :   The idea of launching the KUR program is a good thing
X2   :   Socialization of information KUR procedure have done well
X3   :   KUR funds easily accessible to customers through banks that have been appointed by the government
X4   :   KUR program provides a simple procedure for customers
X5   :   The amount of loans in accordance with the customer's business needs
X6   :   Credit schemes offered in accordance with the customer's business needs
X7   :   Interest rates KUR match the capabilities of return customers
X8   :   Terms of collateral principal beneficiary customer of KUR ease
X9   :   The provision of additional collateral by 30% of the customer's credit score burdensome KUR recipients
X10 :   The process disbursement KUR is relatively quick

X11   :   KUR funding target is right on target

b.   Variable II: Customer Perceptions Toward KUR, with 8 questions:
    X1   :   I know the KUR program information through the mass media (newspapers, magazines, television, internet, etc)
    X2   :   I followed the KUR program because it can improve my business
    X3   :   I followed the KUR program because it can improve my economic condition
    X4   :   I followed the KUR program because a simple procedure
    X5   :   I followed the KUR program because of low interest rates
    X6   :   I followed the KUR program because getting assurances from the government
    X7   :   I'll take KUR with a ceiling greater for 1 (one) year ahead
    X8   :   I would invite friends and relatives to follow the KUR program

c.   Variable III: Transaction Costs, with 9 questions:
    X1   :   I need to pay for information KUR procedures
    X2   :   I need to pay for additional collateral of 30% of the loan value
    X3   :   I need to pay extra to pay brokers KUR
    X4   :   I need to pay for the administrative management of the local government (KTP, KK, Certificate of villages or cooperatives, etc)
    X5   :   I need to pay extra to get assistance from the relevant ministry officials
    X6   :   I need to spend on my business feasibility assessment to participating banks that disbursed KUR
    X7   :   I need to pay to the bank dealer contract enforcement KUR running order as agreed
    X8   :   I need to incur additional costs to the agency *linkage* KUR channeling in order to funds more quickly liquid
    X9   :   I need to pay for the business purposes of legal documents, business licenses, financial records, etc.

d.   Variable IV: Understanding Value KUR, with 9 questions:
    X1   :   KUR program is in accordance with the principles of democratic economy
    X2   :   KUR program accelerates the development of the real sector
    X3   :   KUR program helps empower the MSME sector
    X4   :   KUR program increases access to finance to SMEs and cooperatives
    X5   :   KUR program to help alleviate poverty
    X6   :   KUR program to help the expansion of employment opportunities
    X7   :   KUR program to provide benefits to customers borrowers
    X8   :   KUR program was able to establish kinship between the government, the bank executive, the company guarantees to SMEs and Cooperatives
    X9   :   Society concerned with the progress and development of the KUR program

e. Variable V: Understanding the Value of Sharia, with 5 questions:
   X1 : I chose Bank Syariah Mandiri as Bank Channel KUR, because BSM based on Islamic principles.
   X2 : Channeling funds of KUR through Bank Syariah better than other conventional bank.
   X3 : Islamic Bank has run Islamic Economic principles in KUR funds.
   X4 : In the billing and collection KUR, BSM has appropriate policies and tolerance of Sharia code of conduct
   X5 : I was feel serving for the result set by Bank Syariah Mandiri is not burdensome.

The results of questionnaires that have been obtained showing the size of the frequency response of the community, which in this case represented by the sample (customers KUR BSM Depok and Ciputat).

Before the questionnaire is used as an instrument in this study, the questionnaire was tested validity and reliability, so that the questions on the questionnaire was believed to be stable in use *(valid)* and can perform its function as a measurement tool *(reliable).*

a. KUR Procedure Information on BSM Depok and BSM Ciputat

Table 4.3. Frequency Procedure of KUR BSM Depok

FREQUENCY KUR PROCEDURES INFORMATION											
ANSWER CLOSED		X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	X11
1	NO ANSWER						5					
2	DISAGREE										2	
3	AGREE LESS				3	3	3					
4	AGREE				37	36	32				37	
5	VERY AGREE					1					1	
MODE					4	4	4				4	
F (MODE)					37	36	32				37	

Questions on the X1, X2, X3, X7, X8, X9, X11 cannot be used because it does not pass the test of validity and reliability, in other words, the questions are not stable in their use (valid) and cannot perform its function as a measurement tool (reliable).

The results of the questionnaire showed that the majority of respondents gave answers agree (indicated by the number 4) on each question. Can also be shown that the highest frequency contained in the question number 4 (X4: KUR program provides a simple procedure for the customer) and question number 10 (X10: The process of relatively rapid disbursement KUR).

Table 4.4. Frequency Procedure of KUR BSM Ciputat

FREQUENCY KUR PROCEDURES INFORMATION											
ANSWER CLOSED	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	X11
1 NO ANSWER						2					
2 DISAGREE		6	4	2	3	4	1	2			
3 AGREE LESS		10	10	3	6	1	2	12			
4 AGREE		12	15	22	19	23	23	15			
5 VERY AGREE		2	1	3	2		4	1			
MODE		4	4	4	4	4	4	4			
F (MODE)		12	15	22	19	23	23	15			

In table 4.4 we can know the frequency of the variable information KUR procedures. The results of the questionnaire showed that the majority of respondents gave answers agree (indicated by the number 4) on each question. Can also be shown that the highest frequency contained in item question number 6 (X6: Skim credit offered in accordance with the customer's business needs) and grain question number 7 (X7: KUR interest in accordance with the repayment ability of the customer).

b. **Customer Perceptions Toward KUR at BSM Depok and BSM Ciputat**

Table 4.5. Customer Perceptions Toward KUR at BSM Depok

FREQUENCY PERCEPTION KUR								
ANSWER CLOSED	X1	X2	X3	X4	X5	X6	X7	X8
1 NO ANSWER		1			2	2		1
2 DISAGREE	26	2	3		5	26	15	14
3 AGREE LESS	1	5	14		8	3	4	
4 AGREE	12	29	21		23	9	17	18
5 VERY AGREE	1	3	2		2		4	7
MODE	2	4	4		4	2	4	4
F (MODE)	26	29	21		23	26	17	18

As noted previously, that in the validity test and reliability test of questions to-4 (X4) is not valid and reliable are used as one of the questions used in this research instrumentation.

In table 4.3 we can know the frequency of the variable perceptions of KUR. The results of the questionnaire showed that there was no statement that dominates (with a frequency ≥ 30). There is only a figure close to 30 which is the statement number 2, with statement *I following the KUR program because it can improve my business.* Thus, we can know that the customer evaluate KUR program at BSM to improve their business operations. However, because the frequencies that are less than the requirements established in this study, this statement can not be used for further analysis.

Table 4.6. Customer Perceptions Toward KUR at BSM Ciputat

FREQUENCY PERCEPTION KUR								
ANSWER CLOSED	X1	X2	X3	X4	X5	X6	X7	X8
1 NO ANSWER								
2 DISAGREE								
3 AGREE LESS								
4 AGREE		17	23					
5 VERY AGREE		13	7					
MODE		4	4					
F (MODE)		17	23					

In Table 4.6 we can know the frequency of the variable Customer Perception towards KUR program. The results of the questionnaire showed that the majority of respondents gave answers agree (indicated by the number 4) on each question. Can also be shown that the highest frequency contained in item question number 3 (X3: I followed the KUR program because it can improve my economic conditions).

c. **Transaction Costs at BSM Depok and BSM Ciputat**
Table 4.7. Frequency of Transaction Costs at BSM Depok

FREQUENCY PERCEPTION KUR								
ANSWER CLOSED	X1	X2	X3	X4	X5	X6	X7	X8
1	NO ANSWER							
2	DISAGREE							
3	AGREE LESS							
4	AGREE	17	23					
5	VERY AGREE	13	7					
MODE		4	4					
F (MODE)		17	23					

In this session, all of the statements pass the test of validity and reliability, so that the entire statement can be used as an instrument of research. From the above table we can know the frequency of the variable transaction cost on KUR program. The results of the questionnaire showed that the majority of respondents disagreed answer (indicated by the number 2). Can also be shown that the highest frequency contained in the question number 3 (X3: I need to pay extra to pay brokers KUR).

Table 4.8. Frequency of Transaction Costs at BSM Ciputat

FREQUENCY OF TRANSACTION COST									
ANSWER CLOSED	X1	X2	X3	X4	X5	X6	X7	X8	X9
1	NO ANSWER	2			3	2	2	2	2	2
2	DISAGREE	26	23	28	16	24	28	24	27	20
3	AGREE LESS	2	4	2	5	2		1		
4	AGREE		3		6	1		3	1	7
5	VERY AGREE					1				1
MODE	2	2	2	2	2	2	2	2	2
F (MODE)	26	23	28	16	24	28	24	27	20

The results of the questionnaire showed that the majority of respondents disagreed answer (indicated by the number 2). Can also be shown that the highest frequency contained in item question number 3 (X3: I need to pay extra to pay brokers KUR) and grain question number 6 (X6: I need to spend on my business feasibility assessment to participating banks that disbursed KUR).

d. Understanding the value of KUR at BSM Depok and BSM Ciputat

Table 4.9. Frequency Understanding The Value of KUR at BSM Depok

FREQUENCY UNDERSTANDING THE VALUE OF KUR									
ANSWER CLOSED		X1	X2	X3	X4	X5	X6	X7	X8	X9
1	NO ANSWER		5	3	5	1			2	
2	DISAGREE	6	1	2	1	7	5			
3	AGREE LESS	4	4	4	3	15	7		7	
4	AGREE	28	27	27	29	15	26		27	
5	VERY AGREE	2	3	4	2	2	2		4	
MODE		4	4	4	4	3&4	4		4	
F (MODE)		28	27	27	29	15	26		27	

Validity and reliability of test results show that the question number 7 (X7) and question number 9 (X9) is not valid and reliable so it can be used as an instrument in this study.

Table 4.10. Frequency Understanding The Value of KUR at BSM Ciputat

FREQUENCY UNDERSTANDING THE VALUE OF KUR									
ANSWER CLOSED		X1	X2	X3	X4	X5	X6	X7	X8	X9
1	NO ANSWER				1	2	2	2	2	1
2	DISAGREE							1		
3	AGREE LESS					1		1		
4	AGREE		28	27	27	20	23	20	24	17
5	VERY AGREE		2	3	2	7	5	6	4	12
MODE			4	4	4	4	4	4	4	4
F (MODE)			28	27	27	20	23	20	24	17

At table 4.10 we can know the frequency of the variable understanding KUR value. The results of the questionnaire showed that the majority of respondents gave answers agree (indicated by the number 4). Can also be shown that the highest frequency contained in item question number 2 (X2: KUR program accelerates the development of the real sector), point declaration 3 (X3: KUR program helps empower SME sector) and grain question number 4 (X4: KUR program to improve access to financing SMEs and cooperatives).

e. **Understanding Sharia Value at BSM Depok and BSM Ciputat**

Table 4.11. Frequency Understanding Shariah value at BSM Depok

FREQUENCY OF UNDERSTANDING ISLAMIC VALUES		X1	X2	X3	X4	X5
1	NO ANSWER			1	1	2
2	DISAGREE		6			
3	AGREE LESS	1	4			1
4	AGREE	32	22	32	35	32
5	VERY AGREE	7	8	7	4	5
MODE		4	4	4	4	4
F (MODE)		32	22	32	35	32

Validity and reliability of test results showed that all statements in this session entirely valid and reliable so that it can be used as an instrument in this study.

At the table 4.11 can we know that the frequency of the variable Understanding Shariah value. The results of the questionnaire showed that the majority of respondents gave answers agree (indicated by the number 4). Can also be shown that the highest frequency contained in item question number 4 (X4: In the billing and collection KUR, BSM has appropriate policies and tolerance of Sharia code of conduct).

Table 4.12. Frequency Understanding Shariah value at BSM Ciputat

FREQUENCY OF UNDERSTANDING ISLAMIC VALUES		X1	X2	X3	X4	X5
1	NO ANSWER					
2	DISAGREE					
3	AGREE LESS	3				1
4	AGREE	19		25	25	24
5	VERY AGREE	8		5	5	4
MODE		4		4	4	4
F (MODE)		19		25	25	24

At the table 4.12, it can be seen that the frequency of the variable Understanding Shariah value. The results of the questionnaire showed that the majority of respondents gave answers agree (indicated by the number 4). Can also be shown that the highest frequency contained in item

question number 3 (X3: Islamic Bank has run Islamic Economic principles in KUR funds.) and item question number 4 (X4: In the billing and collection KUR, BSM has appropriate policies and tolerance of Sharia code of conduct).

2. Analysis of Correlation Between Independent Variable

Correlation analysis was used to determine the relationship between the independent variables. The independent variables used in this study is that the majority of the statements expressed by customers KUR, the value of the mode with the highest frequency.

a. BSM Depok
   Based on the results of previous questionnaires, variables with the highest frequency mode is $X4_1$ (red. Question for-4 from session-1), $X10_1$, $X3_3$, and $X4_5$. Henceforth $X4_1$ called X1, $X10_1$ called X2, $X3_3$ called X3, $X4_5$ are called X4.
   With correlation analysis, in addition to knowing the relationship between the independent variables, it shows the significance of relationships between variables. This is the results of the correlation between the independent variables:

Table 4.13. Correlation Between Independent Variable at BSM Depok

Correlations

		X1	X2	X3	X4
X1	Pearson Correlation	1	.360[*]	-.178	.012
	Sig. (2-tailed)		.023	.273	.939
	N	40	40	40	40
X2	Pearson Correlation	.360[*]	1	.043	.007
	Sig. (2-tailed)	.023		.793	.966
	N	40	40	40	40
X3	Pearson Correlation	-.178	.043	1	-.012
	Sig. (2-tailed)	.273	.793		.943
	N	40	40	40	40
X4	Pearson Correlation	.012	.007	-.012	1
	Sig. (2-tailed)	.939	.966	.943	
	N	40	40	40	40

*. Correlation is significant at the 0.05 level (2-tailed).

Table above is known that the coefficient of the many relationships variables, there is only one significant relationship, the correlation between X1 to X2. Where the value is greater than 0.05 probability, probability value Sig (0.05> 0023). X1 with the statement *KUR program provides a simple procedure* is significant and positive correlation with the X2 with the statement *KUR liquefaction process is relatively quick*. A positive relationship indicates that the BSM Depok the easier the procedure will be faster disbursement of funds.

b. BSM Ciputat

Based on the results of previous questionnaires, variables with the highest frequency mode is $X5_1$ (red. Question for-5 from session-1), $X6_1$, $X2_2$, $X3_3$, $x1_4$, $X2_5$ and $X3_5$.

With correlation analysis, in addition to knowing the relationship between the independent variables, we can also know the significance of relationships between variables. Here are the results of the correlation between the independent variables:

Table 4.14. Correlation Between Independent Variable at BSM Ciputat

Correlations

		$X5_1$	$X6_1$	$X2_2$	$X3_3$	$X1_4$	$X2_5$	$X3_5$
$X5_1$	Pearson Correlation	1	.241	-.206	.140	-.279	-.140	-.396[*]
	Sig. (2-tailed)		.199	.275	.462	.135	.460	.030
	N	30	30	30	30	30	30	30
$X6_1$	Pearson Correlation	.241	1	.000	.000	-.231	.620[**]	.438[*]
	Sig. (2-tailed)	.199		1.000	1.000	.218	.000	.016
	N	30	30	30	30	30	30	30
$X2_2$	Pearson Correlation	-.206	.000	1	-.147	.484[**]	.176	.060
	Sig. (2-tailed)	.275	1.000		.437	.007	.352	.754
	N	30	30	30	30	30	30	30
$X3_3$	Pearson Correlation	.140	.000	-.147	1	-.071	-.120	-.068
	Sig. (2-tailed)	.462	1.000	.437		.708	.529	.723
	N	30	30	30	30	30	30	30
$X1_4$	Pearson Correlation	-.279	-.231	.484[**]	-.071	1	.239	.270
	Sig. (2-tailed)	.135	.218	.007	.708		.203	.149
	N	30	30	30	30	30	30	30

$X2_5$	Pearson Correlation	-.140	.620**	.176	-.120	.239	1	.565**
	Sig. (2-tailed)	.460	.000	.352	.529	.203		.001
	N	30	30	30	30	30	30	30
$X3_5$	Pearson Correlation	-.396*	.438*	.060	-.068	.270	.565**	1
	Sig. (2-tailed)	.030	.016	.754	.723	.149	.001	
	N	30	30	30	30	30	30	30

*. Correlation is significant at the 0.05 level (2-tailed).

From the table above, it is known that the relationship of the many variables, there are five significant relationships. Significant indication here as written in the description of the table above, which is located below the level of 0.05 (5%). Significant correlations are: correlation between $X5_1$ to $X3_5$ for 0.030; $X6_1$ to $X2_5$ of 0.00; $X6_1$ to $X3_5$ for 0.016; $X2_2$ with the $x1_4$ of 0.007 ; and $X3_5$ to $X2_5$ of 0.001.

4.2. Analysis of KUR Policy with SWOT at BSM Depok and at BSM Ciputat

Table 4.15. Matrix of SWOT Program KUR BSM KCP Depok dan BSM KC Ciputat

	Strength (S)	Weakness (W)
Internal	1. KUR is a government program to help develop SME-K businesses. 2. With KUR program, fund transfers exceeding the value of collateral. 3. Rapid disbursement process. 4. Hospitality services syar'i. 5. The procedure is easy. 6. Handling program directly by BSM. 7. BSM center strongly supports the KUR program, which BSM branch offices that provide KUR will get better performance from the branch offices that do not provide KUR. 8. Margin rate for KUR micro category offered	1. Ceiling limit is less able to meet the needs of customers. 2. Government guarantee is not as described by the mass media. 3. Ineffective dissemination KUR through the mass media. 4. Funds can not be accessed again before repaid. 5. Customer must pay a transaction cost.
External		

	by BSM Ciputat lower than other banks. 9. To KUR retail category, the loans could be accessed again by more than two times.	
Opportunity (O) 1. Community support for the sustainability of KUR. 2. Customer co-promote in the KUR program. 3. BSM is located in the center of trade and services in Depok and Ciputat.	**Strategi S – O** 1. KUR can continue to exist for developing SME-K with the full support of the community. 2. Service Excellent owned BSM can attract entrepreneurs in Depok. 3. KUR BSM Depok and BSM Ciputat can thrive supported by its region that strategic.	**Strategi W –O** 1. With a higher ceiling limit depok employers can further expand its business. 2. Ineffective dissemination KUR through the mass media, helped by the socialization KUR conducted by customer. 3. To the program KUR is progressing well needed KUR Line Facility.
Threat (T) 1. Understanding people who think that KUR is free grants. 2. BSM compete with BRI in gaining market share in the region. 3. Busy with the business community had not seen in the mass media socialization KUR. 4. KUR pricing margins for the retail category is higher than the margin for this type of non-KUR loans offered by other banks.	**Strategi S – T** 1. Excess BSM with syar'i service will be able to outperform its market share in the Muslim-majority town of Depok. 2. KUR program that directly addressed by the BSM to cover people who do not see the dissemination in the media. 3. Inculcate a true understanding of the public about the KUR funds through direct explanation to the customers and the media.	**Strategi W – T** 1. Socialization KUR will be effective when there are government programs that go directly into the field. 2. KUR socialization should also involve community leaders and village level government officials. So that socialization can KUR and spread evenly.

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IV. CONCLUSIONS

Based on the analysis and discussion that has been described, there are some conclusions can be drawn as follows:

Comparison	BSM Depok	BSM Ciputat
Similarity	The majority of the customer is a trader, as much as 77% at BSM Depok and BSM Ciputat 33%	
	Procedure KUR program that is easy and simple	
	Micro KUR disbursement process fast, between 3 to 7 days	
	The interest rate (profit sharing ratio) KUR micro is low	
	There is assistance / mentoring effort on clients	
	Socialization of KUR program uneven	
	Customer fully use the KUR funds as working capital	
	KUR program helps improve the customer's business	
	Customer get KUR information from other BSM customer	
	For customers KUR micro, can apply for a loan KUR back (max 2x) for loans that had previously been paid and are not currently receiving working capital loans from other banks / government	
	The existence of administrative costs	
	People who do not have insurance, can not access KUR	
	KUR program in BSM is not potentially reduce bank profit	
	No credit crunch for KUR	
	BSM has never filed a claim with the credit guarantee institution designated	
	Customer to micro category equally wants the loan value for KUR micro-raised (can be more than Rp 20 million)	
	Both BSM and BSM Depok Ciputat equally found kafalah certificate issuance process by Askrindo too slow. It is caused due to long queues to obtain a certificate guarantee. The length of the queue caused by the many submissions bank guarantee submitted by the executor KUR	

	Not only customers, but also the BSM both in Depok and in Ciputat wants value for KUR micro loans can be raised (can be more than Rp 20 million)
	Neither the customer nor the BSM Depok and Ciputat both want the risk of collateral for the KUR micro fully covered by the government as it is advertised by the government in the media
	Neither the customer nor the BSM Depok and Ciputat wants KUR retail pricing margin to be lowered in order to be competitive with the margin of non-KUR loans offered by other banks

	BSM Depok	**BSM Ciputat**
Difference	Clients do not have an income above 100% RP. 2 million (only 67%)	The entire customers have more income to Rp 2 million (100% customer income above Rp. 2 million)
	For KUR micro there is stamp duty charge	• For the category of micro KUR there is not charge stamp duty • While for the category of retail KUR there is stamp duty charge

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