



Beyond Lending: Increasing MSME Resilience During the COVID-19 Pandemic

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Abstract

MSMEs (Micro, Small, and Medium-Sized Enterprises) are the backbone of the Indonesian economy, contributing 61.07 percent of the national gross domestic product (GDP) and employing 97 percent of the labor force in 2018. They are also the primary victims, but they also play a role in recovery. This research combines quantitative studies in surveys and qualitative interviews for data gathering. We conducted a study of 275 Investree Borrowers in Indonesia who got loans during the epidemic. The sample was selected to represent each loan type and market group. The availability of loans via Investree has considerably beneficial influences on borrowers, both economically and non-economically. This loan access is backed by a digital ecosystem created via Investree's agreements with reputable third parties. This ecosystem integrates business processes, allowing loan applications to be done systematically and resulting in a quicker, more successful procedure. This research indicates that Investree's availability of loans for micro, small, and medium-sized businesses enhances business resilience during the pandemic and extends beyond financing. Firstly, Investree loans are an essential resource for surviving the negative impacts of the COVID-19 epidemic. The readily available loans from Investree have helped borrowers escape a cash flow issue caused by sluggish demand. These loans assist businesses in maintaining their day-to-day operations, which is especially true for micro-borrowers, but also in maintaining or even increasing their income during a recession, thereby contributing to the creation of jobs, particularly among small and medium-sized borrowers.

Keywords: MSMEs, GDP, Resilience During, Epidemic, Investree, Beyond Lending

Introduction

MSMEs (Micro, Small, and Medium-Sized Enterprises) are the backbone of the Indonesian economy, contributing 61.07 percent of the national gross domestic product (GDP) and employing 97 percent of the labor force in 2018 (Shen., 2017). They are also the primary victims, but they also play a role in recovery. According to the findings of the Policy Review for Mitigating the Impact of COVID-19 on MSMEs conducted by Bappenas in 2020, the majority of MSMEs experience financial and non-financial difficulties during the pandemic, such as a reduction in the number of transactions, difficulty in product distribution, and difficulty in obtaining raw materials for production, all of which have reduced the ability of MSMEs to pay fixed costs. Some MSMEs have even been forced to reduce the number of employees (Liu., 2020). The extension is an active procedure requiring contact between the extension worker and the individual to establish a behavior change process. This study examines the revival of the notion of extension, the difficulty of extension in the period of the COVID-19 epidemic, and the problems of extension in the future (Sulandjari et al. 2022).

In the early days of the pandemic's emergence, several nations implemented stringent limitations on population movement to slow the pace of COVID-19's spread (Kalaganis., 2021). This has a significant impact on the global and local supply chain, including Indonesia. This limitation has hindered the purchasing of raw materials for manufacture and the delivery of MSME goods (Luan 2019). On the demand side of the issue, MSMEs face a reduction in demand for their goods due to the deteriorating and unpredictable economic climate (Bhat., 2021). As a consequence, more than 40 percent of MSMEs in Indonesia went out of business by the middle of 2020, owing to interruptions in cash flow that reduced inventory and investment (Muñoz., 2021). According to the Indonesian MSME Association, as many as 30 million MSMEs, mostly micro-enterprises, went bankrupt due to the application of stringent regulations, while 7 million MSME employees were forced to find new employment (Villanueva., 2021). To anticipate project delay proper planning is required. One of project planning method is project scheduling. This offers various services like virtual machine, self-service provisioning, elasticity computing and storage (pay-as-you-go) (Kumar et al., 2022).

When the supply chain is disturbed, transaction completion of payment for orders is delayed, resulting in stagnant cash flows for MSMEs and disruption of company operations (Sariyer., 2021). Small- and medium-sized enterprises (SMEs)

require additional working capital to keep their businesses afloat and cover operating expenses while awaiting cash from product sales. The findings of the Bappenas study also revealed that, from a financial standpoint, MSMEs struggled to pay for fixed operating expenditures such as bills for other charges and staff compensation during the pandemic (Kim., 2021). Consistent with these findings, research undertaken by UNDP in partnership with the Institute of Economic Research and Social Studies at the University of Indonesia (LPEM FEB UI) produced similar results. According to the survey, medium and micro-sized MSME enterprises struggle to meet fixed expenses, and micro-sized MSME companies have trouble obtaining invoices (Indonesia & LPEM., 2020). The results showed that the highest Green Objectives (GO) weight in environmentally friendly garden management was located on protected forest land used as plantation land by 38.82%, while waste minimization was found in Crude palm oil water content of 48%. Meanwhile, in minimizing and handling greenhouse gas emissions, the highest weight is found in the amount of fuel used in Fresh Fruit Bunch (FFB) shipments of 54.07%. For plantation management and palm oil management mills, the highest weight is in the percentage of water use per ton of FFB in PPKS 60.7%, while in waste management, the highest percentage lies in the standardized wastewater Biological Oxygen Demand (BOD) of 38.8%. In maximizing the use of new and renewable energy, the highest weight lies in renewable energy per tonne of FFB and the use of solid waste (empty shells and shells) as a substitute for fossil fuels of 45.5% each (Rosyidah Khoirunnisa et al., 2022).

During a crisis that affects cash flow, MSMEs must get additional working capital to continue operations and preserve their employees (Sinha., 2021). The sooner small and medium-sized enterprises get fresh operating capital, the sooner their businesses will be rescued. However, access to operating capital from banking institutions is restricted for MSMEs owing to the absence of accessible assets that may be utilized as security (Cueto., 2022). In addition, the procedures associated with working capital loans are particularly time-consuming, whereas MSME firms are battling for time. To give this much-needed help, the lender must expedite cash disbursement by streamlining the loan's conditions and procedure (Effendi., 2021). Receivables management is one of the MSME assets that are difficult to collect during a crisis; thus, invoice finance may be used to offer working capital. In addition, advancements in digital technology may be leveraged to facilitate and secure the disbursement of payments during a pandemic (Chaturvedi., 2022). The modern architectural approach to the Transfer Hub building adds value to the area's views and mode of transportation (Andiyan & Cardiah 2021).

Investee, a market leader in financial technology, is one of the digital economy's transformation agents that offers financial assistance to MSMEs throughout the epidemic (Gani., 2022). By applying technology and innovation to measure the risk level of lending to MSMEs, Investree can provide services such as bill financing systems, debt financing, providing working capital loans, and financing online businesses, as well as facilitating the availability of working capital for thousands of MSMEs in Indonesia during pandemics. Investree provides a one-stop solution platform to produce integrated supply chain-based products by fostering collaboration with e-Procurement platforms that reach retail businesses (Gramindo, e-fishery) and LKPP (Government-managed auction system) to aid in the digitization of MSMEs so that MSMEs become more efficient in managing their business processes from upstream to downstream. Investree collaborates with innovative firms such as Switzerland's Billie, Indonesia's OY!, Malaysia's Miz, Indonesia's Pengadaan.com, and Singapore's AIForesee to build an integrated platform that integrates all sorts of services and offers MSMEs diverse technical and social assistance (Khomah., 2021b). Various difficulties encountered in architectural and interior planning, as well as design studio lectures, need students' adaptation via the use of virtual reality and digital technology. The necessities of life for each individual in the community will certainly not be the same, to be able to fulfill the purpose of these needs it is financed by the availability of funds or financial means (Sungkawaningrum et al. 2022).

According to the literature, the provision of financial assistance coupled with support and opportunities for interaction during the funding process can create favorable psychological and social conditions for growth, stimulating the creation of new businesses and supporting the development of existing businesses (Khomah., 2021a). Consequently, this study investigates the effect of Investree funding on the resilience of the MSME sector in the face of the pandemic. This study includes the measurement of non-economic effects, such as social capital, psychological capital, quality of life, and economic consequences (Yun 2021). To measure and educate public awareness in implementing health protocols, further research is needed (Cardiah, Andiyan, and Rahma 2021).

Research Methods

For data gathering, this research combines quantitative studies in surveys and qualitative studies in interviews (Sugiyono., 2011). We conducted a study of 275 Investree Borrowers in Indonesia who got loans during the epidemic. The sample was chosen to be representative of each loan category and market group (Moleong., 2007).

Investree provides various loan solutions, such as invoice financing, Accountable Payable Finance, Working Capital Term Loan, and company financing (Retail Seller Financing). Invoice Financing is one kind of a one-time loan used to handle debts to many parties as collateral when applying for a loan. Accountable Payable Financing is a one-time loan used to finance debts owed to buyers, distributors, or sellers in an integrated supply chain. Meanwhile, WCTL is a term loan supplied to customers by Investree partners such as payment gateways, third-party logistics providers, point-of-sale systems, and those who have partnerships with respectable payers. Finally, micro-enterprise actors get retail business finance with "shared responsibility" funding to anticipate when loans do not perform effectively.

The three categories of Investree's borrowers are Micro Borrowers, Small Borrowers, and Medium Borrowers. Micro Borrowers are borrowers having an annual loan range of less than IDR 4.5 million. Small Borrowers have annual loan amounts between IDR 4.5 million and IDR 5.5 billion. Meanwhile, the annual income of Medium Borrowers exceeds IDR 5.5 billion.

This research employs the quota-sampling technique by first establishing the sample allocation for each loan type and borrower group based on the loan amount. The quota-sampling strategy was used to provide a comprehensive understanding of respondents' diverse experiences and behaviors across all categories of borrowers. Due to the imbalance in the population of borrowers for a certain kind of loan within the borrower segment group, this strategy was also selected to minimize prejudice among specific groups of borrowers. The quota is set at 30 samples since this is the minimum amount required for a meaningful study of a normal distribution. The procedure of establishing the sample size for each group of borrowers concludes with random sampling.

According to the statistics, there are several replies within each category of borrowers. The minimum sample size was not fulfilled in the small and medium-sized borrowers category. Meanwhile, the reaction from microlenders in the retail business sector was overwhelmingly positive. This survey's data collection was conducted in two phases due to the substantial discrepancies in the replies. The first phase consists of data gathering between November 22 and December 10, 2021. The second phase consists of data gathering from December 10 through December 15, 2021.

Consequently, the minimum sample size requirements for each component of the borrower group in the survey are met. The group of microlenders only represents the retail lending category. The group of borrowers for the small and medium scale segment is analyzed based on the size of the loan segment, with no distinction made between loan types.

Table 1: Target Samples

Loan Type	Loan Size			Total
	Micro	Small	Intermediate	
Invoice Financing	0	57	30	87
AP Financing	0	10	30	40
WCTL	0	30	3	33
Retail	60	30	0	90
Total	60	127	63	250

Table 2: Realization Sample

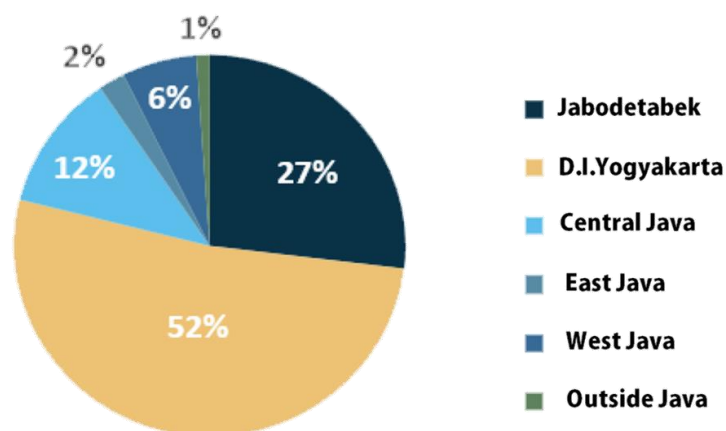
Loan Type	Loan Size			Total
	Micro	Small	Intermediate	
Invoice Financing	0	54	27	81
AP Financing	0	0	9	9
WCTL	0	8	1	9
Retail	164	12	0	176
Total	164	74	37	275

*Micro: Loans under IDR 4.5 million per year

*Small: Loans under IDR 5.5 billion per year

*Medium: Loans above IDR 5.5 billion per year

We successfully interviewed 275 participants, including 164 micro-scale borrowers, 74 small-scale borrowers, and 37 medium-scale borrowers. The majority of respondents (52%) were from the Special Region of Yogyakarta, followed by (27%) those from Jakarta, (12%) those from Central Java, (6%) those from West Java, (2%) those from East Java, and (1%) those from locations outside of Java.

**Figure 1:** Respondent Area

Respondents are knowledgeable company owners or representatives. For the economic effect study, we consider the responses of every responder. Regarding the non-economic effect study, we exclusively consider the survey replies from company owners themselves.

Result and Discussion

Investree's Economic Impact on MSMEs

Mobility limitations imposed to combat the spread of COVID-19 infections have harmed both the supply and demand sides of business (Mittal., 2021). Coronavirus 2019 (Covid-19) is caused by a coronavirus 2 that causes severe acute respiratory illness (SARS-CoV2) (Setiyowati et al., 2022). Coronavirus transmission occurs in the community in Indonesia, with a total of 49.009 instances (at time of writing). Production was affected by delays in the supply of raw materials and finished goods, and sales were hampered by a decline in demand resulting from poor buying power. Due to these obstacles, MSMEs experience financial issues that impact both their operations and their employees (Sharma., 2022).

Finance

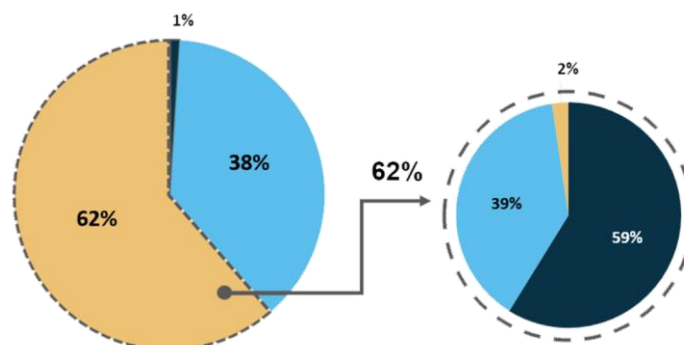


Figure 2: Impact of Investree loan availability on the income of micro-borrowers impacted by the pandemic

According to our poll, 62 percent of Investree's micro segment borrowers saw a drop in income as a result of the pandemic. For instance, one of Investree's microlenders, Mrs. Karin, revealed that she had lost numerous clients during the epidemic. Because it has fewer consumers, its daily sales yield less money. As a result, both Mrs. Karin's sales and her revenue have fallen, so reducing the money available to purchase raw materials and resulting in a reduction in her income (Flores-Siguenza., 2022; Franco 2022). This study analyzes the company's approach for surviving the product by using promotional media to boost sales during a pandemic by utilizing the marketplace as a promotional medium. The advancement of internet technology has altered the way business is conducted and promoted (Ratmono et al., 2022). Nevertheless, our analysis reveals that over sixty percent of micro-lenders whose revenue decreased during the pandemic were able to recover after receiving access to business capital financing via Investree. In contrast, 39% of those who received an Investree loan were able to prevent their income from declining further or maintain it at the same level as previously. The financial effect is particularly significant for microborrowers. Microborrowers' revenues have decreased as a result of dwindling demand and the difficulties of acquiring raw materials. Due to their limited mobility, it is difficult for them to sell, thus they must transition to an online sales system (Erinda 2022). This study examines the effect of investor intrinsic motivation variables, option, competence, full of meaning, and Progress on Islamic stocks investment decision making in the Indonesia Stock Exchange (Husnatarina et al., 2022). Taking another example from Mrs. Karin, the lack of clients caused her to fret and consider the expense of acquiring company supplies. Both the blender and stove failed simultaneously, which exacerbated the issue. Access to finance from Investree enables him to acquire new equipment as necessary. By purchasing this new equipment (blender and stove), he was able to revive his firm (Ariyani 2021). The Sustainable Development Goals (SDGs) are a global action plan agreed by world leaders, including Indonesia, to end poverty, reduce inequality and protect the environment (Indah et al., 2022). "It just so happened that my blender and gas stove both broke down. I'm also creating banners for my company. The money allowed me to purchase new machinery." — The woman who is Karin's mother 41% of all micro segment borrowers said that they were able to raise their income, while 55% were able to sustain their income throughout the pandemic and avoid additional decreases after gaining access to Investree loans (Joseph., 2021).

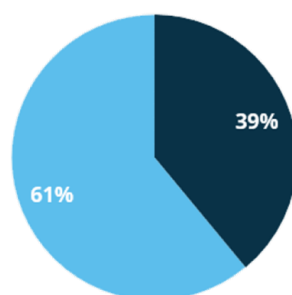


Figure 3: Borrower's First Loan Source

39 percent of borrowers who accepted a loan from Investree said that it was the first loan they had ever received. The Investree borrower categories that got the initial loan disbursement were as follows: micro borrowers 37%, small borrowers 47%, and medium borrowers 30%. This shows that the drilling system hurts the environment, especially in the

climatic conditions of soil, plants, and fossil fuels which continue to decrease. In addition, because the drilling process is carried out using generator power, it causes air pollution that can interfere with the respiratory system (respiratory inorganics) (Rosyidah, Andiyan, et al. 2022).

According to microlenders, they now offer a range of meals and drinks that they did not sell before, including rice and chicken, snacks, and essentials. In the meanwhile, small and medium-sized borrowers are already selling education and work-related IT equipment and medical supplies online (Virmani 2022).

Borrowers say that they would evaluate the market condition and search for growth prospects for their businesses. They had difficulty marketing their past items owing to distributor restrictions and a lack of customers. Access to loans via Investree facilitates the transition of MSMEs to new goods and sectors by providing cash that may be utilized to produce capital for the firm. Despite several challenges, the distribution of productive zakat continued throughout the COVID-19 epidemic (Arwani et al., 2022).

To survive the COVID-19 epidemic, The Lax Shop, for instance, must alter its product line or possibly its industry. The Lax Shop's primary commodity is electrical items, but they are having trouble selling them during the epidemic, therefore they must find a means to survive. During the pandemic, the corporation chose to broaden its product diversity by also providing everyday essentials that were seen to be more essential. The Borrower says that he would evaluate the market environment and search for growth chances for his firm. Due to distributor restrictions and a lack of customers, the company had difficulty marketing its prior product. Climate change caused by many factors. One of the factors that influence climate change is building (Munawaroh et al. 2022).

By offering loans that may be used to rotate company capital, Investree enables borrowers to transfer products and sectors. This research demonstrates how businesspeople have survived crises by continuously investigating possibilities and subsequently growing or adjusting their enterprises. In this instance, they acknowledged that Investree assisted them to make these modifications.

"I did observe other firms. Consider other options, determine which products are doing well during the epidemic, and determine how I can market them. Finally, I shifted from selling gadgets to selling diapers. This is my first time selling flash drives. At the onset of the epidemic, I began marketing disinfectants to schools. Sometimes I get orders from school IT, and they will purchase up to 100 units." The Lax Store

Investree's Non-Economic Impact on MSMEs

Social Capital

After joining Gramindo, microlenders have a robust social capital. Social capital is the value of social networks or the advantages and responsibilities of group participation. Key aspects of the idea of social capital include relationship qualities such as trust, norms, and social interactions. This section will discuss the significant significance that social capital plays in assisting small firms to deal with the COVID-19 situation.

Eighty-two percent of micro borrowers said that they were asked to join the Gramindo community, such as by their friends or neighbors. Since the process for receiving loans via Gramindo requires borrowers to organize a loan group of around 10 people, the efficiency of this mechanism is contingent on the 'trust' established among group members prior to joining Gramindo. In other words, the choice to join (or not join) Gramindo, and subsequently to acquire (or not obtain) a loan, will be heavily influenced by the level of trust between them. If they do not trust other members, they will be hesitant to join Gramindo out of uncertainty.

After joining the community, 91% of borrowers reported receiving financial support, 78% reported receiving mental and social support, 76% reported receiving opportunities to give back, 75% reported receiving business knowledge or technical support, and 75% reported receiving support during difficult times.

The majority of people opted to join Gramindo since they were invited by their neighbors. In addition, based on the loan mechanism, the organization encourages mental and social support, with members reminding one another of biweekly loan payments. Officers of Gramindo have reportedly developed a Whatsapp group for microborrowers to speak with one another concerning loans.

As a member of the Gramindo community, Ibu Riri is a member of a group of borrowers that includes her neighbors. He joined Gramindo as a result of an invitation from a trustworthy buddy.

Gramindo facilitates a degree of trust amongst groups that enables microlenders to gain mental and social assistance from one another. Officers of Gramindo reportedly developed a Whatsapp group for microborrowers to speak with one another about loans.

"There is a deadline for paying the payments. For example, we begin paying installments tomorrow. The night prior, we will notify the [borrowing group] members. The next day, they were required to wait until 10 or 11 pm. Before the Gramindo cops arrived, we reminded one another." — She is Riri's mother.

Mrs. Karin tells one another tale. Mrs. Karin joined the Gramindo group at the invitation of a friend. His circle of borrowers comprised of female coworkers who resided in the same region as him and whom he knew before to joining Gramindo. Participating in Gramindo enables Ibu Karin's organization to give financial assistance to those who are unable to pay their loan payments on time. This is further confirmed by the fact that the group members had already formed friendships. Members of Gramindo may build their relationships and improve their social capital by assisting one another in the event of unforeseen issues during the epidemic. This demonstrates that not only does the presence of the Gramindo community play a significant part in assisting people to overcome severe difficulties, but so does the function of Investree in giving financial assistance.

As is the case with major firms, Gramindo members obtain inclusively inexpensive and advantageous financial services through having access to microloans. Gramindo facilitates their access to Investree loans, enabling them to do so with relative ease. According to microborrowers, Gramindo personnel contacted them swiftly while distributing loans and collecting payments. One borrower said that when Gramindo employees arrived, they were able to engage in casual conversations, such as asking inquiries regarding loans. Borrowers may learn more about Investree's financial products and services in this manner.

"We often converse with the cops." If we have a complaint or want to know how much we've paid in installments, for instance, the officers are kind. — She is Riri's mother

During the loan procedure, micro-borrowers seem to have had the chance for more intensive social contacts, particularly with other group members and Gramindo. In other words, they get not just financial help but also more trust or social support among themselves, allowing them to face the COVID-19 situation with greater resilience.

Beyond Lending: Aspirations of the Borrower

This can be done methodically and will result in a speedier, more trustworthy, and successful procedure. The majority of respondents to our study said that they got loans during the epidemic via Investree partners such as Gramindo, Garuda Financial, and Blibli SIPLah. Gramindo, a digital cooperative that focuses on empowering women via business finance, offers microlenders access to loans.

Small and medium-sized borrowers acquire access by using digital platforms like Garuda Financial (GaFin) and SIPLah Blibli. By having a system that is integrated with the government's e-procurement system, such as the Government Goods/Services Procurement Policy Institute (LKPP) and Electronic Procurement Services (LPSE), through GaFin and the School Procurement Information System, the Investree digital ecosystem provides access to supply chain financing (SIPLah). using Blibli.

By forming this collaboration, Investree has established a digital ecosystem that offers borrowers with assistance beyond loans. This digital ecosystem not only aids borrowers in determining their finance requirements and obtaining the best solutions, but it also aids them in obtaining non-economic rewards, particularly in times of crisis.

Borrowers have future ambitions and wants regarding access to Investree loans. Our survey revealed that small and medium-sized enterprises (SME) expect Investree can give greater help for green finance, since investment for sustainable development is on the rise. The worldwide green bond market is projected to be valued \$2.36 trillion by 2023. As stated by one of the small lenders in the green business, Investree's cutting-edge digital technology might benefit from additional assistance in green finance.

"Everything can be fixed quickly with the program offered, and the ability to do so is of great assistance. How to facilitate Investree's funding of the green [business] in Gesits. In the beginning, I said that everything is extremely simple to do digitally. The company PT Gesits Bali Pratama.

In addition, MSME stakeholders want Investree to provide even better standby loans. Although standby loans from Investree are deemed lucrative, one small borrower said that expediting the application procedure for these loans would be of tremendous assistance to his company in times of disaster.

Actually, I am curious about standby loans. It turns out that the standby loan includes an administrative charge for every money request, and it's a reasonable 3 to 4 percent. I've already progressed twice; it's safe and poses no problems. Therefore, I asked if this standby loan might be hastened. We use it, but it still requires time, so it's not standby if there is still a waiting process." – PT FIS Sextant.

The digital environment that Investree has created via its partnerships enables borrowers to realize their goals. Participating in a digital platform that has collaborated with Investree will expedite the loan application process and provide a more accurate risk assessment, whether for green finance or standby loans. This integrated system enables Investree to evaluate MSME purchase data, completed projects, and payment histories, allowing borrowers rapid access to the most suitable funding based on their requirements.

Conclusion

According to the findings of this research, Investree's availability of loans for micro, small, and medium-sized businesses increases business resilience during the pandemic and has an effect beyond financing. Firstly, Investree loans are an essential resource for surviving the negative impacts of the COVID-19 epidemic. The readily available loans from Investree have helped borrowers escape a cash flow issue caused by sluggish demand. These loans assist businesses in maintaining their day-to-day operations, which is especially true for micro-borrowers, but also in maintaining or even increasing their income during a recession, thereby contributing to the creation of jobs, particularly among small and medium-sized borrowers.

Second, Investree has contributed to financial inclusion by giving firms access to loans for the first time, without which borrowers would not have had access to formal financial services. This is especially true for small enterprises, which often have little financial resources and lack bankability, making them more susceptible to further losses or insolvency, particularly during a pandemic. In addition, Investree provides access to financing for small and medium-sized borrowers in industries deemed risky by conventional financial institutions during a pandemic, such as construction and manufacturing (convection), even though these industries have the potential to create a significant number of jobs. Investree's access to financing also supports businesses exploring new and green industries, such as electric vehicles, and businesses that need to switch industries or offer new products to adapt during a pandemic, such as entering the health and information technology industries.

In addition to economic rewards, Investree offers non-economic incentives to its borrowers throughout the epidemic, providing business assistance beyond finance. For instance, Investree was able to construct a community-based support system for micro-segment borrowers via its relationship with Gramindo. Community members get business expertise, technical assistance, and crucial emotional and social support during tough times. Borrowers exhibit a rise in psychological capital after getting a loan from Investree during the epidemic, namely in self-efficacy, or their capacity to overcome challenges, followed by an increase in hope, resilience, and optimism. Felt. With this economical, social, and psychological boost, Investree's loan accessibility has increased the borrowers' quality of life.

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