

# RURAL-BASED FINANCIAL INCLUSION MODEL: A STUDY ON THE EMBROIDERY INDUSTRY IN WEST SUMATERA

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## ABSTRACT

*This study sought to determine a financial inclusion development strategy and to reveal a financial inclusion model that can accelerate the provision of financial access for embroidery MSMEs in rural areas. This study employed an exploratory- descriptive method which attempted to provide an overview in the form of data and arguments concerning financial inclusion in the embroidery centre in rural areas of Pariaman, West Sumatera. The data were analysed using descriptive analysis, SWOT and triangulation. The results explained that the strengths and weaknesses as well as the opportunities and threats of implementing financial inclusion based on the results of internal environmental (Internal Factor Analysis Summary (IFAS)) analysis was in a strong position and based on external environment (EFAS) analysis was in a moderate position. These positions indicated that the level of financial inclusion in the embroidery MSMEs in rural areas is in the state of expanding. The strategy for developing financial inclusion is the Strength-Opportunity (SO) strategy. The financial inclusion model can be formulated in two stages. The first stage is to build the trust of entrepreneurs to have access to various financial services. The next step is to create reassurance in the service and integrated and sustainable guidance. Consequently, synergy and collaboration are essential amongst the government, financial institutions, financial technology companies, cooperatives, market managers and related parties in order to create competitive embroidery MSMEs in rural areas.*

**Keywords:** Rural Embroidery, Financial Inclusion, Financial Institution, SWOT Analysis

## INTRODUCTION

The economy of West Sumatera is still supported by Micro, Small and Medium Enterprises (MSMEs). This can be seen from the composition of the business sector which is still dominated by micro businesses, with the percentage reaching 84%, followed by the small sector with 14% and medium enterprises with only around 1.5% (Hap, 2017). Therefore, efforts to develop the MSMEs are necessary in order to improve the economy of West Sumatera. In effect, a substantial number of MSMEs development programmes have been packaged as poverty alleviation programmes launched by the government, such as Inpres IDT, INMAS, KUT, KMKP, KIK, Modal Usaha, KUK, P4K, UPPKS, KKPE, DAGULIR, KUR, and others; however, most of these programmes have been unsuccessful. In fact, banks provide more credit to medium and large business groups compared to MSMEs (Darwin, 2018).

The problems faced by MSMEs can be grouped into two groups, namely internal factor and external factor (Bouazza et al., 2015). The internal factor comprises a lack of capital, production, marketing and human resources, whereas the external factor comprises the problems that arise from MSMEs developers and coaches and limited access to financial services. To answer these questions, particularly in terms of capital, a model known as "financial inclusion" can be applied. This model is even more crucial to assist with the development of countries where markets and institutional infrastructure are less developed (Aterido, Hallward-Driemeier & Pagés, 2009). Financial inclusion is an attempt to encourage financial systems to be

accessible to all levels of society (Allen et al., 2016; Chauvet dan Jacolin, 2017; Ozili, 2018). However, there are certain obstacles as regards the use of financial inclusion. These obstacles derive from two parties. The first obstacle originates from financial institutions, for the reason that the rigidity in the practice of precautionary principles makes access to credit rights difficult to fulfil. Moreover, the service network is limited; human resources, for example account officers, are weak and the cost factor is expensive. The second obstacle is caused by business actors, particularly at micro and small business levels, who face the constraint of weak legal assets as collateral, not to mention the failure to maintain business finance records generally due to their lack of knowledge and a number of other problems (Wahi, 2018).

One of the MSMEs industries that has the potential to be developed in West Sumatera is embroidery; however, handicraft businesses have not yet developed, especially in relation to the embroidery industry in the rural areas. In their study, Masdupi, Rasyid & Rahmiati, (2019), found that the biggest obstacles experienced by the embroidery entrepreneurs in rural areas in running their business were in terms of capital, marketing and human resource skills. To overcome these problems, a financial inclusion model is required. With this model, it is hoped that embroidery MSMEs that are competitive and offer quality can be achieved

## LITERATURE REVIEW

Based on Government Regulation No. 20 2008, MSMEs are productive businesses owned by individuals and business entities that meet the criteria for micro enterprises. Micro, Small and Medium Enterprises (MSMEs) have a vital role in increasing Indonesia's economic growth. However, the development of MSMEs is still hampered by several challenges which are seen from the perspective of both internal and external factors (Dragnić, 2014). The internal factor includes the constraints of human resource capacity, marketing, production quality and capital. In contrast, the external factor includes the problems that arise from MSMEs developers and supervisors, e.g., the given solution not being on target and no monitoring programme and overlap. The current pattern is that all institutions with the same functions, either banks, BUMN, departments, NGOs or private companies, do not coordinate but rather run independently. Conversely, with their limitations, MSMEs are the pillars of the economy that have become the driving force of the economy throughout the country. To answer these questions, specifically in terms of capital and marketing, the "financial inclusion" model will be discussed.

Financial inclusion is defined as access to various formal financial services (Shankar, 2013; Sahay et al., 2015; World Bank, 2015). Financial inclusion aims to remove all forms of barriers to public access in utilising financial services (BI, 2013). Moreover, financial inclusion also aims to ensure that individuals, in particular the poor, have access to formal financial services (Allen et al., 2016; Nanda et al., 2016; Ozili, 2018). Increasing financial inclusion will result in the success of MSMEs (Terzi, 2015). Therefore, a strategy is required to develop appropriate financial inclusion.

A financial inclusion development strategy that can be used is SWOT analysis (Strengths, Weaknesses, Opportunities, Threats). According to Rangkuti (2016), SWOT analysis is the systematic identification of various factors to formulate a company's strategy. Based on several references, the indicators that can be used as the measurement for developing financial inclusion are: access, the availability of financial products and services, usage, and quality (Setiawan, 2015). The government has developed its National Strategy for Financial Inclusion (SNKI) which consists of six specific pillars, namely financial education, public finance facilities, financial information mapping, supporting policies, intermediation facility & distribution channel, and consumer protection (World Bank Group). An appropriate financial inclusion model can contribute to increasing resource allocation, increasing consumption, raising living standard, and solving economic development problems.

Many factors influence the financial inclusion levels and financial development of a country, such as financial literacy, per capita income, good governance, institution quality,

information availability, and regulatory environment (Rojas-Suarez, 2010; Karlan et al., 2014; Park & Mercado, 2015). Additionally, Allen, et al., (2016), analysed individuals' characteristics associated with financial inclusion and ascertained that the probability of having an account in a formal financial institution was higher for richer, more educated, older and employed people. Moreover, Fungáčová & Weill, (2014), who examined financial inclusion in China determined that richer, more educated, older men had more accounts. Olaniyi, et al., (2015), examined the "Mzansi" account in South Africa and found that financial literacy was an important determinant of the decision-making process on access to financial institutions. Meanwhile, the results of the study conducted by Zins & Weill, (2016) in Africa confirmed that there was still a discrepancy amongst individuals' characteristics in terms of financial access. The poor were limited in using financial services (Sanjaya & Nursechafia, 2016). Increasing financial inclusion can be undertaken by way of microfinance and financial institutions (Ghosh, 2013; Marshall 2004) and the role of innovation and financial technology in promoting financial inclusion (Donovan, 2012; Ozili, 2019; Gabor dan Brooks, 2017; Ozili, 2018).

## METHODOLOGY

This study used an exploratory-descriptive method that attempted to provide description in the forms of data and arguments concerning financial inclusion in the embroidery centre in rural areas of Pariaman, West Sumatera. Exploratory-descriptive study is not intended to test certain hypotheses; it simply describes variables, symptoms or conditions (Arikunto, 2011). This study was conducted in villages in the rural areas of Pariaman, West Sumatera.

In terms of the research method, this study employed questionnaires, in-depth interviews with the embroidery entrepreneurs in the villages of Naras1, Manggung, Naras Hilir and Balai Naras in Pariaman and discussion in the format of a Focus Group Discussion (FGD) with the stakeholders related to financial inclusion. In this study, the informants who were interviewed were members of the MSMEs forum, the government/DPRD, financial institutions, Cooperatives, Industry and Trade Office, in addition to a Disperindag (market supervisor), in order to obtain a financial inclusion model that can be expected to help solve financial inclusion problems in handicraft SMEs in rural areas.

## RESULTS AND DISCUSSION

### The Overview of Research Objects

The following is the overview of the embroidery entrepreneurs in rural areas of Pariaman who lived in the villages of Naras1, Manggung, Naras Hilir and Balai Naras, totalling 177 embroidery MSMEs, presented based on investment value, source of capital and production value.

| Investment Value     | %    | Source of Capital          | %    | Production Value                 | %    |
|----------------------|------|----------------------------|------|----------------------------------|------|
| < 50 million         | 92.7 | 100% own capital           | 48.0 | ≤ 300.000.000                    | 93.2 |
| 50 M – < 250 million | 6.8  | Own capital more           | 38.4 | >300.000.000<br>2.500.000.000    | 6.2  |
| > 250 million        | 0.5  | 50% debts, 50% own capital | 13.6 | >2.500.000.000<br>50.000.000.000 | 0.6  |
| Total                | 100  | Total                      | 100  | Total                            | 100  |

### The Strategy for Developing Financial Inclusion in the Embroidery Business

The strategy for developing financial inclusion in the handicraft MSMEs in rural areas was analysed using SWOT analysis. The results of the identification of the internal factor revealed that the strengths were that there were many financial institutions, both banks and non-banks, that promoted and offered many of their products and that there was access to financial institutions that simplified payment systems. Meanwhile, the weaknesses were the credit interest that was still considered high by the embroidery MSMEs entrepreneurs, the administrative requirements that were still believed to be complicated, the low level of the embroidery entrepreneurs' education, the lack of business training and assistance, besides the lack of coordination among the embroidery MSMEs entrepreneurs in rural areas. Subsequently, the results of the identification of the external factor indicated that the opportunity that existed was the availability of CSR (Corporate Social Responsibility) assistance from financial institutions that wanted to help in the fields of capital and the development of the embroidery MSMEs, such as assistance from the Ministry of Cooperatives and MSMEs Republic of Indonesia, PT. Telkom, PT. Cement, Jasa Raharja, BRI and Bank Indonesia. Meanwhile, the threat faced was in the form of public reluctance to access financial institutions because the interest decision was not in accordance with the conditions of the embroidery entrepreneurs. The results of the identification of the internal and external factors in the implementation of financial inclusion can be seen in Table 1 below:

| <b>Table 1</b><br><b>THE ANALYSIS OF SWOT MATRIX IN THE IMPLEMENTATION OF FINANCIAL INCLUSION IN THE MSMES</b> |   |  |
|--|---|--|
| Internal Factor External Factor  | Strengths (S)   | Weaknesses (W)   |
| Opportunity (O)  | S-O strategy: Opening access to capital from both banks and non-bank financial institutions and the government or private institutions; easy access and payment; the availability of various banking products; increasing human resources skills in financial technology (fintech). | W-O strategy: Looking for the partners who are ready and want to cooperate in the fields of capital, improvement in training and the supervision of production and marketing; educating entrepreneurs, particularly regarding access to capital in banks and the government or private institutions. |
| Threat (T)   | S-T Strategy: Providing understanding of the importance of financial institutions, especially to support the business activities in the payment system sector; attracting and cooperating with the institutions that are willing to provide capital loans with low interest.        | W-T Strategy: Increasing the role of the government in the villages/sub-districts in North Pariaman district in terms of providing cooperative relationships with banking institutions and other institutions to develop the embroidery products.  |

The results of this study indicate that the highest value was in the strengths-opportunity (S-O) strategy. Subsequently, to determine the state of financial inclusion in the embroidery MSMEs in rural Pariaman, the IE (Internal-External) matrix could be used. The results of the Internal-External matrix revealed that the implementation of financial inclusion of the embroidery MSMEs entrepreneurs in Naras1, Naras Hilir, Manggung and Balai Naras villages was in the state of growing and building. The strategy that can be applied is Strength-Opportunity (SO) strategy by maximising handicraft MSMEs' strengths and paying attention to opportunities to develop financial inclusion. The strategy that can be applied is Strength-Opportunity (SO) strategy by maximising strengths and concentrating on all market opportunities. This strategy needs to be supported by efforts to increase human resources (the

performance of human resources), market penetration, market development and product development.

### Financial Inclusion Model

To determine the financial inclusion model, interviews and Focus Group Discussion (FGD) were conducted with the beneficiaries (demand-side) and the financial service providers (supply-side). The results of the interviews and FGD with several participants were as follows:

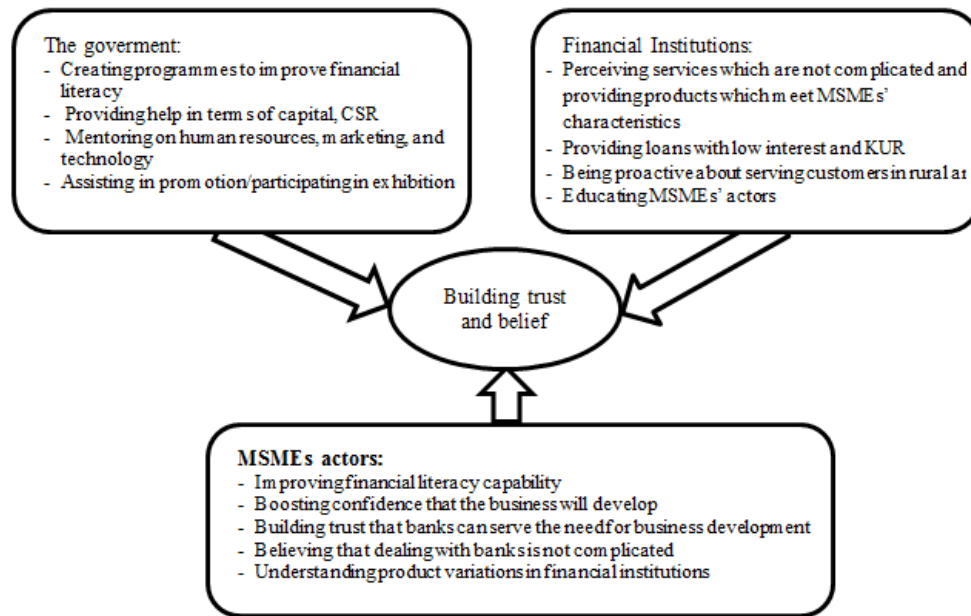
- a. The results of the interviews and FGD with the participants from the local government (DPRD) stated that the assistance so far had been in the form of financial support entrusted to the cooperatives and the MSMEs office for training and the development of the embroidery MSMEs. However, the main obstacle was that the management of the financial assistance and training provided so far, had not had much of an impact on the development of the embroidery business. The reason could be due to the lack of serious concern from the cooperatives and MSMEs office and the offices related to the development of handicraft business so that the selling price of the embroidery in rural areas has always been suppressed. Likewise, the embroidery entrepreneurs were less creative; they just waited for the owners of the galleries to buy at a low price. Therefore, the government, via the cooperatives office and related offices needs to develop the embroidery MSMEs using a cluster system - large embroidery MSMEs that have galleries work in partnership with small embroidery MSMEs by adopting them. Additionally, business actors' management skills and financial technological (fintech) ability need to be improved.
- b. The participants from the financial institutions stated that financial institutions had provided various micro credit facilities and KUR. Nevertheless, the financial institutions were still constrained by the distribution and utilisation of credit. This was related to the unavailability of data on the financial profile of the embroidery MSMEs and the low financial literacy of the handicraft entrepreneurs in rural areas. Financial institutions had also provided guidance and expanded banking services, e.g. BRILink agents, to facilitate transactions. However, the handicraft entrepreneurs' technological skills were still at a low level. For this reason, it is necessary to develop cooperation and synergy between banks and related offices, market managers, business cluster groups and business actors operating in a systemised manner.
- c. The informants from the cooperatives, as well as the Office for Industry and Trade stated that the assistance provided for the MSMEs was in the form of financial and technical assistance. In terms of financial assistance, the cooperatives, the Office for Industry and Trade had facilitated the cooperation between the MSMEs actors and BUMN, BUMD and banking institutions in the forms of CSR funds (Semen Padang), PKBL (Telkom, Jasa Raharja), KUR (Bank Nagari and BRI), besides facilities for the startup entrepreneurs. Nonetheless, the use of funds distributed frequently had not been in accordance with the proposals submitted. This was hindered by the problem associated with monitoring the use of the funds. Meanwhile, the technical assistance included the provision of facilities and infrastructure, such as storefronts, sewing machines and sales facilities, as well as the provision of training for the rural-based embroidery MSMEs, for instance financial management training, marketing training and some expertise and skills for the MSMEs actors. However, the training results had not reached the target. Therefore, it is necessary for MSMEs actors to increase their financial literacy, insight, motivation, creativity and technological skills of embroidery entrepreneurs in rural areas. In addition, regulatory improvement is also necessary for the reason that the existing regulations have not made it easier for MSMEs to obtain financial assistance, such as the binding conditions in relation to the distribution of assistance and the age limit that is in place as regards obtaining financial assistance.
- d. The participants from the embroidery MSMEs forum stated that the assistance that had been received thus far was in the form of financial and technical assistance, but the assistance had not yet achieved the target. Many banks had provided financial assistance in the form of KUR; however, out in the community, the embroidery entrepreneurs had not been able to access it. This was because bank procedure was considered complicated and the mindset of the embroidery entrepreneurs in rural areas meant that they were unable to take advantage of the opportunities in the market. It is important to state that the financial assistance provided should be followed by extensive and grouped mentoring. However, the guidance given so far has not been ideal. It could be noted that the embroidery MSMEs actors were still less motivated and less creative on developing products. For this reason, it is necessary to provide motivational training from successful entrepreneurs to increase motivation, confidence, enthusiasm and the communication skills of the embroidery entrepreneurs in rural areas. Moreover, local regulations (Perda) that support the marketing of handicraft products are also essential.

Based on the descriptive analysis, the SWOT analysis and the results of the interviews and FGD, the financial inclusion model that can be applied to improve access for embroidery MSMEs consists of two stages. The first stage is to build trust and confidence in access to

financial institutions. The next stage is to build certainty and sustainability as regards accessing financial institutions. The model can be described as follows:

**Stage 1: Building Trust and Belief**

To build trust, several strategies must be established by the government, financial institutions and embroidery MSMEs in rural areas. These can be seen in Figure 1 below:

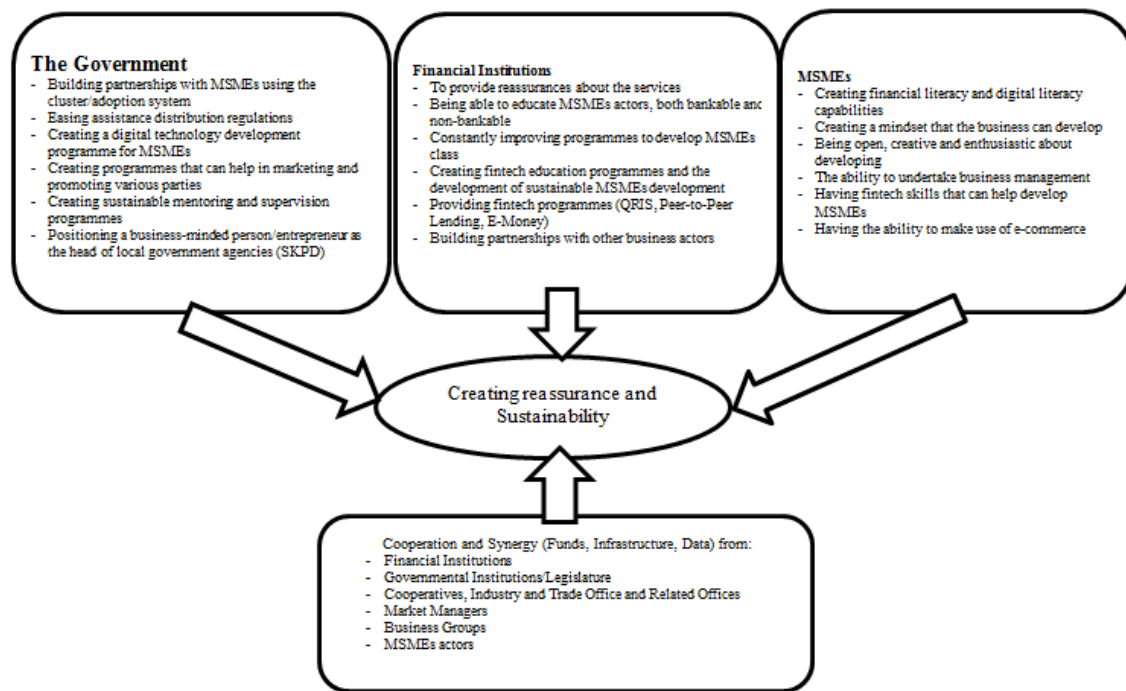


**FIGURE 1  
BUILDING TRUST AND BELIEF**

Figure 1 above illustrates that in building trust, the government needs to create several strategies and policies, such as creating programmes related to increasing financial literacy and providing assistance and mentoring that can change mindsets, in an attempt to increase motivation, trust, enthusiasm and the communication skills of the embroidery entrepreneurs in rural areas. In addition, financial institutions need to be proactive and provide customers with the appropriate information. Also, they must inform customers that their products are easy to access and provide products that are in accordance with the characteristics of embroidery MSMEs. Furthermore, handicraft entrepreneurs need to improve their financial knowledge, as well as increase the self-confidence and belief that the business will develop with access to financial institutions.

**Stage 2: Building Reassurance and Sustainability in the Service**

To improve financial access, it is necessary to create reassurance in the service and integrated and sustainable guidance to embroidery MSMEs in rural areas. Several rules and programmes from the government, financial institutions and embroidery MSMEs in rural areas are needed. These are shown in Figure 2 below:



**FIGURE 2  
BUILDING REASSURANCE AND SUSTAINABILITY IN THE SERVICE**

Increasing financial inclusion also needs to be supported by collaboration among the government, financial institutions, financial technology companies, cooperatives, market managers and MSMEs in three specific areas: 1) the provision and distribution of funds; 2) reinforcement of the payment system infrastructure and the use of information technology and innovation; and 3) the provision of financial profile data concerning embroidery MSMEs in rural areas that have not been affected by banking.

**DISCUSSION**

The results of the SWOT analysis revealed that the perception of financial inclusion in the embroidery centre in rural areas of Pariaman West Sumatera was in a strong position as regards the internal environment, while the external environment was perceived to be in a moderate position. These views indicated that the financial inclusion level was continuing to develop. Therefore, the most appropriate strategy is market penetration - the simplification of regulations that benefit all parties and the development of financial products that are in accordance with the needs of embroidery business actors in rural areas.

The first stage of developing the inclusion model is to create trust. To build trust in financial institutions, it is necessary to have bank and non-bank financial institutions in rural areas that are proactive about serving customers with procedures that are straightforward and are able to educate embroidery entrepreneurs in rural areas. Then, with respect to the government, it is important to have a programme to increase the financial literacy of embroidery entrepreneurs in rural areas for the reason that it will encourage the widespread use of financial products and services that benefit society (OECD, 2013; OJK, 2016, Bhushan, 2014). Likewise, the provision of financial assistance, guidance and mentoring and involvement in exhibitions is also required. In addition, from the perspective of embroidery entrepreneurs in rural areas, it is necessary to improve financial literacy, increase self-confidence, and change the mindset and belief that banks are able to serve everyone with procedures that are uncomplicated and that dealing with banks is important.

The second stage is to create reassurance and sustainability. To build reassurance, it is hoped that financial institutions will be able to provide programmes such as loans with low and

flexible interest rates in a sustainable way, sustainable development programmes so as to increase the embroidery MSMEs entrepreneurial level and sustainable financial technology programmes and be able to develop partnerships with embroidery entrepreneurs. To ensure that reassurance is delivered and the sustainability of financial inclusion for entrepreneurs in rural areas, several programmes that can be produced by the government include simplifying assistance distribution regulations, having valid data on the number and condition of the embroidery industry in rural areas, providing infrastructure, facilitating a cluster/adoption system in which developed embroidery entrepreneurs can collaborate with undeveloped ones, besides having sustainable mentoring and supervision programmes. Furthermore, to create reassurance and the sustainability of access to financial institutions, it also requires regulation from the government that is in favour of entrepreneurs; sustainable financial services and the improvement of financial literacy and the ability to manage a business, having a mindset that their business can develop, in addition to also having technology, e-commerce and digital marketing capabilities. Therefore, it is necessary to develop cooperation among various parties, i.e., formal and non-formal financial institutions, governmental institutions and embroidery entrepreneurs in rural areas, related to three indicators: funds, infrastructure and data in relation to the financial profile of embroidery MSMEs.

### CONCLUDING COMMENTS

Based on the results of this study, it can be concluded that as embroidery producers, a number of villages in North Pariaman district still face obstacles in terms of capital and marketing. Based on the SWOT analysis, it can be concluded that the strengths and weaknesses as well as the opportunities and threats in implementing financial inclusion are based on the results of the Internal-External Factors Analysis. The results of the analysis using the Internal-External matrix demonstrated that the internal environment was in a strong position. In contrast, the external environment was in a moderate position. These positions indicate that the financial inclusion level in the embroidery MSMEs is developing. The strategy that can be applied is the Strength-Opportunity (SO) strategy by way of maximising market power and paying attention to market opportunities. In this strategy, trust needs to be built. There should be assurance and sustainable support from financial institutions, both banks and non-banks, in providing capital assistance that is adjusted to capacity and income and which they will receive later. Similarly, there should be micro credit for MSMEs with low interest rates, People's Business Kredit and sustainable training and mentoring from both financial and governmental institutions. Intensive supervision is not only required in the financial sector but also in the fields of marketing, knowledge, motivation, creativity and skills for embroidery entrepreneurs in rural areas in order to produce quality and competitive MSMEs.

Based on the SWOT strategy and the discussion with financial institutions, the local government, cooperatives and MSMEs forum, certain recommendations are made. Creating a financial inclusion model requires collaboration with partners who are willing to provide access to capital and marketing. Additionally, the local government in Pariaman must be more active in networking with partners, both governmental and private institutions. Moreover, it is expected that the MSMEs endeavour to be more educated and understand the products that financial institutions provide to support their businesses. The education also covers grasping opportunities and the opportunities open to financial institutions, non-regional governmental financial institutions, cooperatives, as well as bank and non-bank financial institutions.

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