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Strengthening Agricultural Credit Performance: The Moderating Role of Credit Collateral on the Relationship Between Working Capital Loans and Bad Loan Risk in Farmer Groups

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Abstract

Strengthening agricultural credit performance: the moderating role of credit collateral on the relationship between working capital loans and bad loans risk in farmer group. Purpose: This study explores how credit collateral moderates working capital loans to minimize bad loans risk among farmers. This study employes a quantitative research design using Smart PLS 4.1 as the analytical tool for inferential statistical testing. The reduced risk of non-performing loans is influenced by structured working capital system's and significally using credit collateral. This study higlights farmer group with unstructured working capital credit schemes and seeks to reposition credit collateral as key in reducing default risk. Improving credit Effectiveness through the optimalization of credit collateral within the credit mechanism

INTRODUCTION

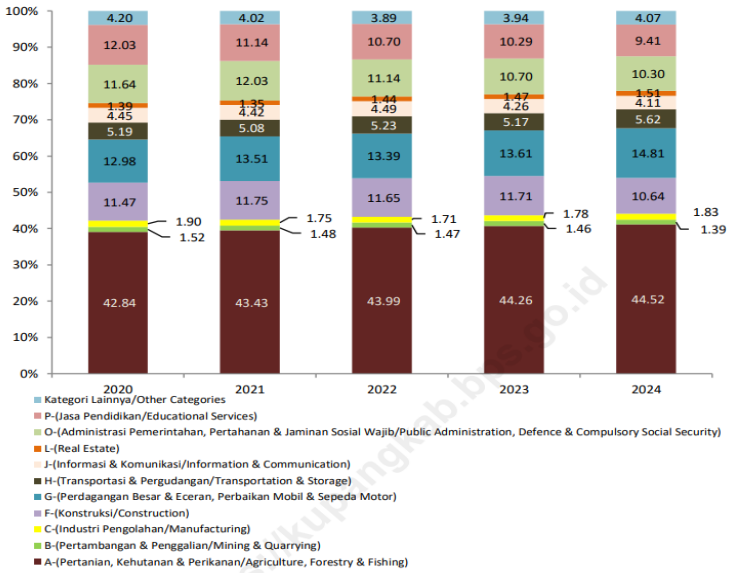
At present, the development of the agricultural sector is very significant for the economic development of the Republic of Indonesia (I Ketut Gede Suardana et al., 2022). This development is marked by the growth of the capital structure and quantity of farmer groups (Priharsari & Indah, 2021). Each region in Indonesia begins its regional development through livestock and agricultural businesses. This is because Indonesia is a country with ideal geographical conditions suitable for livestock and gardening, so most regions initiate sectoral growth through farming or livestock businesses. This ultimately underlies the birth of many agrarian groups. One region experiencing this phase is the Province of East Nusa Tenggara (NTT), where the dominant business groups are livestock and agricultural businesses. In addition to the ideal contour of the Indonesian region for farming and gardening, the majority of NTT residents have started farming businesses since ancient times, as well as agricultural and livestock businesses, so that in its development these businesses are quite synonymous with the province of NTT (Tarwiyani & Kadir, 2021).

The development of farmer groups in recent years has been quite significantly positive, but in practice, many farmer groups also experience substantial problems (Solichin, 2021). The substantial problems faced by farmer groups have caused a specific decline in their performance (Afifudin, 2018). One of the most significant problems is an ineffective capital structure due to a *trade record* of insufficient ability to fulfill external capital responsibilities such as working capital loans (Solichin, 2021). This situation has impacted the lack of economic growth of farmer groups and directly implicated the failure of government efforts to make this group one of the MSMEs that become a pillar of Indonesia's economic growth (Nainggolan et al., 2018). This situation concretely occurs in farmer groups in Kupang Regency, East Nusa Tenggara Province (Syaifullah & Nurtjahjanti, 2019). Most farmer groups do not undertake preventive measures through

systematic credit capacity analysis, so that ultimately these groups have an unsafe credit structure and have implications for problematic or bad credit (Khoiriyah & Asyik, 2020).

Based on the theory of entrepreneurial failure [*Zimmerer,* 2008 in (Farradinna et al., 2020)], it is known that entrepreneurial failure lies in several components including lack of managerial competence, lack of experience, poor financial management, inappropriate planning, and less strategic locations. Each of these indicators has an indication of a fairly high occurrence in the operational performance of farmer groups in Kupang Regency, East Nusa Tenggara Province. This is because the work structure that is generally adapted in the operational system of farmer groups in Kupang Regency is *a non-integrated system* that results in an unprofessional operational system, limited capital, low technological mastery, minimal coordination, and a lack of integrated business development. This situation indirectly results in the lack of development of farmer groups in this region, marked by the contribution of GRDP from the NTT agrarian sector which only ranges on average 44.00% in 2024 (*No Title*, n.d.). This is considered contradictory considering that NTT is a region with potential agrarian businesses. One area that concretely experiences this condition is Kupang Regency. The following data shows the Regency's GRDP contribution.

Figure 1. Graph of Sectoral GRDP Kupang 2020 – 2024



Based on the figure above, the development of the contribution of the Kupang City Regency's GRDP (Regional Gross Domestic Product) has reached a crucial position, with nearly half (<50%) of the Kupang Regency's GRDP sources dominated by the agricultural sector. This can be considered positive because this sector is indeed the largest contributor to the sectoral economic contribution. However, this situation is somewhat contradictory because the growth of this sector has stagnated at an average value of 40%. This situation reinforces the explanation in the previous paragraph, which justifies the changes in the agrarian sector's economic ecosystem, which is good but stagnant from year to year. Tolong et al., (2020) explain that a sector with dynamic potential must have a change in absorption patterns in the real sector, rather than running in balance with other sectors. This also occurs in Kupang Regency, where stagnant growth in the agrarian sector stimulates the growth of other sectors. This is because, once again, the agrarian sector is a characteristic of the NTT province, which prioritizes the agrarian sector as a pioneer in regional development (Tolong et al., 2020)

In line with the assumptions in the previous paragraph, another substantial problem faced by farmer groups lies in the lack of capacity to repay capital sources or capital participation distributed to them (Solichin, 2021). As a result, most farmer groups experience problems due to the credit they take, which limits or even shuts down their operational flow. Another factor that can be compared is the indicators in the theory of entrepreneurial failure developed by *Zimmerer* (2018) (Farradinna et al., 2020). Another tendency arises from the absence of thoughts of making business improvisations, even though the working capital credit obtained can be used as a stimulus for efforts to increase business and not only for operational activities alone (Tsani & Sudarwanto, 2023). Therefore, this study seeks to analyze how the level of significance of the risk of bad credit on working capital credit is moderated by credit guarantees through research hypotheses, namely (1) is there a significant relationship between working capital credit and the risk of bad credit in farmer groups in Kupang Regency?, and (2) Is there a significant relationship between working capital credit and the risk of bad credit moderated by credit guarantees in farmer groups in Kupang Regency? This research is considered to be very helpful considering *the urgent problems* faced by farmer groups in Kupang Regency related to the lack of ability to repay working capital credit through systematic preventive efforts (Jumiati & Kartiko, 2022).

This study exponentiates the causal relationship between credit risk and working capital credit, moderated by the credit guarantee provided by farmer groups in Kupang Regency, using statistical analysis. This study seeks to meet the novelty requirement *by* focusing on the recipients of credit, namely farmer groups, and by developing *an e-system,* specifically *a smart economic system,* for financial governance within farmer groups. This is because the approach in some studies only justifies the relationship between credit risk and working capital credit at the agency or financial institution providing the credit allocation and does not provide digitalization facilities in the form of *an e-system* [(Maris & Listiadi, 2021); (Nainggolan et al., 2018); (Rabbani et al., 2024)]. Meanwhile, in the credit procedure, credit applicants also has an obligation to provide credit construction through credit analysis or management.

METHODS

This quantitative research, entitled "*Analysis of the Causality of Working Capital Credit on the Risk of Bad Debt, Moderated by Credit Guarantees in Farmer Groups in Kupang Regency*," was conducted in five villages in Kupang Regency, including:

1. North Baumata Village
2. Spring Village
3. Oebelo Village
4. Pukdale Village
5. Buraen Village

This research was conducted using a quantitative research scheme, where in practice, questionnaires were distributed to 10 respondents from farmer groups in each village. Each respondent served as a resource person from the farmer group, either the coordinator of each farmer group or a member of each farmer group in each village. To limit the number of respondents, the researcher used the following sample determination criteria: *purposive sampling method.*

1. Active farmer group members
2. Is a member of a farmer group who has a farming business either as a group or individually, the result of learning as a member of a farmer group

3. Has been farming for at least 5 years
4. Have tried to obtain working capital credit (various types) as a source of capital for the farming business being carried out.

To accommodate the answers of the informants to answer the research objectives, a questionnaire was used as a medium to gather information from farmer groups related to the credit scheme taken. The questionnaire was made referring to the operational definition of the variables in this study by embedding a code/question number as an identification number for each variable and indicator in the study. Each indicator was developed in two or three questions for each indicator so that the number of question instruments created was 21. The questionnaire was distributed to each member of the farmer group in 5 villages during July, during a visitation conducted by the research team in that month. The number of questionnaires collected was 50 questionnaires which were then tabulated and analyzed using *smart PLS* 4.1.

Based on the explanation above, this study used respondents from farmer groups in Kupang Regency. The sampling method used was *purposive sampling* to limit the sample size. According to (Sugiyono Badan Pengkajian dan Penerapan Teknologi, 2025) sample is part of the total number and characteristics possessed by the population. In this case, the researcher used the same sample as the population where the population of farmer groups spread across Kupang Regency was 98. The sample used as respondents in the study ultimately amounted to 50 farmer group members (98 population × 51.5% of the criteria weight from *purposive sampling*). The calculation of the number of samples can be seen in the equation below:

$$\boldsymbol{n} = \frac{\boldsymbol{n}}{\mathbf{1} + \mathbf{N}\,(\mathbf{e2})}$$

Information:
n = Population
e = Standard error (10%)

The results of the calculation using the formula above are as follows:

$$N = \frac{98}{1 + 97\,(0.01)}$$

$$N = \frac{98}{1.98}$$

= 49,944
= 50 (rounded)

RESULTS AND DISCUSSION

This study used primary data as the basis for the analysis. This is because the study aims to map the contribution of working capital loans and credit guarantees to the risk of bad debt. The following is a summary of the respondent classifications included in this study.

Table 1. Summary of Respondent Descriptions Based on Classification

Classification	Amount	%
Gender		
Man	34	68
Woman	16	32
Level of education		
SENIOR HIGH SCHOOL	22	44
S1	28	56
Age		
15–25 Years	14	28
25–35 Years	12	24
Over 35 years old	24	48

Source: Processed Results, 2025

Based on the table above, it is known that the average respondent is mostly male compared to female with the highest level of education being at the undergraduate level (S1) followed by junior high school (SMA). The average respondent is mostly in the age range above 35 years old followed by the second highest age group, namely 15-24 years old and followed by members of farmer groups who are aged 25-35 years old, most members of farmer groups are young farmer groups who are children of parents who work as farmers. When the research was conducted, these parties were the successors of their parents' farming business

Data Quality Testing and Inferential Statistics

This study used smart PLS 4.1 as a tool for data analysis. Each variable in this study was divided into three dimensions, where the working capital credit variable was given an identification code of KMK, while the credit guarantee variable was given an identification code of (JK). The dependent variable, namely the risk of bad debt, was given an identification code of BLR. In conducting the normality test, the outer loading test was used as an instrument for the normality test with the criteria of outer loading > 0.70. The following are the results of the normality test for each variable.

Table 2. Outer Loading Test Results

	KMK	JM	BLR
KMK.1.1	0.785		
KMK.1.2	0.724		
KMK.1.3	0.732		
KMK.2.1	0.872		
KMK.2.2	0.856		
KMK.2.3	0.765		
KMK.3.1	0.945		
KMK.3.2	0.711		
KMK.3.3	0.702		

KMK.4.1	0.702		
KMK.4.2	0.761		
KMK.5.1	0.761		
KMK.5.2	0.700		
KMK.5.3	0.842		
KMK.5.4	0.790		
JM.1.1	0.785	0.654	
JM.1.2		0.534	
JM.2.1		0.542	
JM.2.2		0.342	
BLR.1			0.963
BLR.2			0.654

Source: Processed Results, 2025

Outer loading test results , it is known that each indicator in the working capital credit (KMK) variable has an outer loading value distribution above 0.70 (> 0.070) so that the indicators in this variable are normally distributed. Meanwhile, for the credit guarantee (JK) variable, each indicator has an outer loading distribution value below 0.70. Different results are shown in the non-performing loan risk (BLR) variable indicator with the outer loading value distribution of each indicator above 0.70. Because there is one variable with an indicator that has an abnormal outer loading distribution, data transformation is carried out on the credit guarantee (JK) variable for data tabulation on this variable by converting the transformation value into a negative residual value and retesting is carried out. The results of the retest for the normality test using outer loading are as follows.

Table 3. Outer Loading Test Results

	KMK	JM	BLR
KMK.1.1	0.700		
KMK.1.2	0.724		
KMK.1.3	0.732		
KMK.2.1	0.872		
KMK.2.2	0.856		
KMK.2.3	0.765		
KMK.3.1	0.945		
KMK.3.2	0.711		
KMK.3.3	0.702		
KMK.4.1	0.702		
KMK.4.2	0.761		
KMK.5.1	0.761		
KMK.5.2	0.700		
KMK.5.3	0.842		
KMK.5.4	0.790		
JK.1.1	0.785	0.704	
JK.1.2		0.762	
JK.2.1		0.809	
JK.2.2		0.772	
BLR.1			0.963
BLR.2			0.654

Source: Processed Results, 2025

Outer loading retest, each indicator in each variable has met the requirements for normality testing with an outer loading value above 0.70 so that the test can proceed to the next stage. After the normality test is conducted, the next test is a data quality test consisting of a validity test and a reliability test. Data validity testing uses the *heterotrait - monotrait ratio* (HTMT) test, but before conducting this test, an *average variance extracted* (AVE) test is conducted to test the *outer loading construct* to test the quality of the resulting data. (Lay, 2019)explains that *the average variance extracted* (AVE) test will provide an explanation of the ideal indicator construct to produce a quality data layout. The following are the results of the AVE test for the variables in this study.

Table 4. Average Variance Extracted (AVE) Test Results

	Average Variance Extracted (AVE)
KMK	0.553
JK	0.666
BLR	0.746

Source: Processed Results, 2025

The specified significance level for the test was >0.50. Based on the AVE test results for the three variables, each variable met the AVE value, with a composition value above 0.50. The test then continued with validity testing using the heterotrait–monotrait ratio (HTMT) test to determine the discriminant validity of each variable in this study. The following are the test results.

Table 5. Heterotrait – Monotrait (HTMT) Test Results

	Discriminant Validity
KMK <-> BLR	0.854
KMK <-> JK	0.621
JK <-> BLR	0.763
JK <-> KMK	0.746

Source: Processed Results, 2025

Discriminant validity test in the table above indicate that each variable compared in this study meets a validity value below 0.90 and is normally distributed according to the outer loading value of each indicator in each variable. The test continues with a reliability test using a Cronbach's alpha value with a significance level of > 0.70. The following are the results of the Cronbach's alpha test for the variables in this study.

Table 5. Cronbach Alpha Test Results

	Cronbach Alpha	***Composite Reliability***
KMK	0.731	0.756
JK	0.872	0.890
BLR	0.842	0.863

Source: Processed Results, 2025

Cronbach alpha test indicate that each variable in the study meets the specified Cronbach alpha criteria, which is above 0.70. Each variable demonstrates a reliable relationship for testing. Furthermore, the study will recompose the credit guarantee variable as an independent variable

and a moderating variable. Therefore, additional testing is conducted to strengthen the relationship between the credit guarantee variable and the relationship using the r- square test . The results of the r- square test for this research variable are as follows:

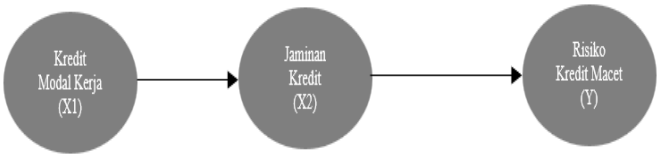
Table 6. R -Square Test Results

	R-Square	***R-Square Adjusted***
KMK	0.532	0.554
JK	0.642	0.675
BLR	0.661	0.632

Source: Processed Results, 2025

Square test results indicate that the explanatory contribution of the credit guarantee (JK) variable to the working capital credit (KMK) and non-performing loan risk (BLR) variables is 0.642 or 64.2%, which can be adjusted to 0.675 or 67.5%. Therefore, if the credit guarantee variable is recomposed, it will still have a formative influence in the form of an independent or moderating factor. After passing the data quality test and the classical assumption test, the test continues by testing the hypotheses developed above. The test results are depicted in the model structure of the level of significance of the relationship with the outer model and inner model versions. The main structure for the test model is as follows.

Figure 2. Structure of Model 2 Testing with Moderating Variables



This model was then tested using the same data tabulation, but with the credit guarantee variable as the independent variable in the first test, and the credit guarantee variable as the moderating variable in the second test. The test results can be seen in the summary of the test results in the following diagram of the outer and inner model test structures in figure 3 and figure 4.

Outer model hypothesis test for the model 2 hypothesis testing structure, where the working capital credit variable is moderated by the credit guarantee variable against the non-performing loan risk variable (figure 3). The test results show that each dimension of the working capital credit (KMK) variable against non-performing loan risk (BLR) is around 0.850, moderated by the credit guarantee variable. There is a positive and significant relationship (>0.70) for the working capital credit variable moderated by the credit guarantee variable against non-performing loan risk. To strengthen the results of the outer model based on HTMT and composite reliability, the following are the results of the inner model test for the model 2 hypothesis testing structure.

Based on the figure above (figure 4), it is known that the working capital credit variable has a strong significance level with a coefficient of 12,880 on the risk of bad debt, with a contribution

of the moderation coefficient value of the credit guarantee variable of 10,765. These results indicate support for hypothesis 3.

Working Capital Loans Against Bad Credit Risk

Based on the test results on the working capital credit (KMK) variable against the non-performing loan risk (BLR) variable, it is known that there is a positive and significant relationship. Each indicator in the working capital credit (KMK) variable is positively distributed in both the outer and inner model tests. This can be interpreted that each element of working capital credit using the 5C elements has a significant influence on the risk of non-performing loans. Each farmer group in the district has a credit history that is in accordance with the credit mechanism achieved or carried out. The credit analysis procedure using the 5C analysis is implemented effectively when each respondent applies for credit based on each respondent's experience. Aspects of character, capacity, capital, collateral and the customer's economic condition can be a concrete benchmark for the prospect of credit repayment as an initial basis.

This is in line with the assumption (18) in their research entitled Analysis of Factors Influencing Bad Loans at Bank BTN's Sharia Branch Office in Meulaboh credit schemes. Other aspects of the 5C and 7P principles for creditworthiness analysis, in addition to this aspect, will be very The research assumes that the character aspect is difficult to predict due to its subjective nature when customers apply for credit.

Figure 3. *Outer Model* Structure of Model 2 Hypothesis Testing

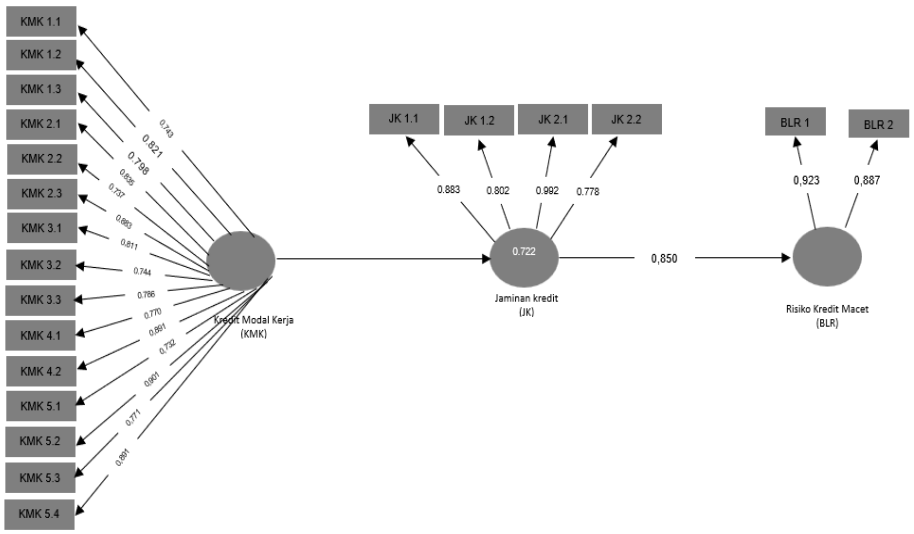
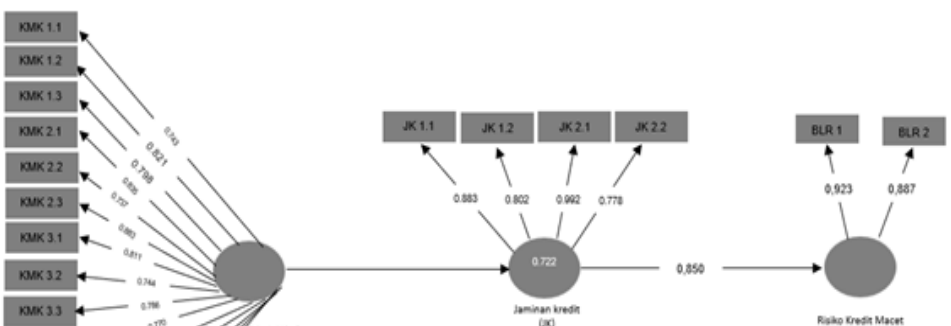


Figure 4. *Outer Model* Structure of Model 2 Hypothesis Testing



Credit Guarantee Against Bad Credit Risk

Based on the test results on the credit guarantee (JK) variable, it is known that there is a positive and significant relationship with the risk variable of bad credit. This is indicated by the test results showing that each indicator in the credit guarantee variable supports a positive and significant coefficient value on the risk variable of bad credit. Bad credit guarantees, whether material collateral or collateral, have concrete implications for the prospect of bad credit risk. This proves that credit guarantees will be used as a concrete external consideration for the repayment of loan installments by a farmer group member when applying for credit (Vania Putri & Budi Cahyono, 2024). This is in line with the assumption (Luh et al., 2025)where in their research results, a similar assumption is assumed, namely that bad credit guarantees are an *external instrument of locus of control* which is one of the main keys to projecting a customer's credit installments. The lack of quality credit guarantees and customer confidence in the guarantee, accompanied by a background of less credible guarantees, will allow the potential for the risk of bad credit by a customer.

Working Capital Loans Moderated by Credit Guarantee Against Bad Credit Risk

Based on the test results, it is known that working capital loans moderated by credit guarantees have a significantly greater and positive effect on the risk of non-performing loans compared to independent variable testing. This is evident in the coefficient values of *the outer* and *inner models* of the working capital loan (KMK) variable, moderated by the credit guarantee (JK) variable, on the risk of non-performing loans (BLR). These test results can be interpreted as an opportunity to reduce the risk of non-performing loans if creditworthiness instruments in working capital loans and credit guarantees are paired as a means of projecting non-performing loans. The results of this study support the assumptions developed by (Shaqinah & Kartini, 2024)and (Kartika et al., 2024), where both researchers jointly assume that ideal credit guarantees will be more valuable when referring to the provisions of creditworthiness analysis. The instruments in the creditworthiness test instrument will be fully represented by embedding actual credit guarantees in the customer's financial information. Different results were shown in research conducted by (Chairuna et al., 2025)where in their research results it was assumed that the 5C and 7P instruments as a benchmark for credit analysis were the most relevant aspects for testing a customer's creditworthiness. This also contradicts regulation Number 10 of 1998 issued by the Financial Services Authority where in the regulation the aspect of credit guarantees is not permitted to be considered in a customer's credit application unless the guarantee for collateral is sharia-compliant (Undang-Undang Republik Indonesia, 1998).

CONCLUSION

Based on the test results, it is known that working capital loans moderated by credit guarantees have a significantly greater and positive effect on the risk of non-performing loans compared to independent variable testing. This is evident in the coefficient values of *the outer* and *inner models* of the working capital loan (KMK) variable, moderated by the credit guarantee (JK) variable, on the risk of non-performing loans (BLR). These test results can be interpreted as an opportunity to reduce the risk of non-performing loans if creditworthiness instruments in working capital loans and credit guarantees are paired as a means of projecting non-performing loans. The results of this study support the assumptions developed by (Shaqinah & Kartini, 2024)and (Kartika et al., 2024), where both researchers jointly assume that ideal credit guarantees will be more valuable when referring to the provisions of creditworthiness analysis. The instruments in the creditworthiness test instrument will be fully represented by embedding actual credit guarantees in the customer's financial information. Different results were shown in research conducted by (Chairuna et al., 2025)where in their research results it was assumed that the 5C and 7P instruments as a benchmark for credit analysis were the most relevant aspects for testing a customer's creditworthiness. This also contradicts regulation Number 10 of 1998 issued by the Financial Services Authority where in the regulation the aspect of credit guarantees is not permitted to be considered in a customer's credit application unless the guarantee for collateral is sharia-compliant (Undang-Undang Republik Indonesia, 1998).

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