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**POLICY REFORM AND MSME GROWTH: FINANCIAL ANALYSIS OF 2023 KUR DISBURSEMENT SHIFT****Muhammad Hafizh Ridha****Hasan Ashari****Bambang Sancoko**Financial Education and Training Agency, Ministry of Finance,
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Abstract: Micro, Small, and Medium Enterprises (MSMEs) play a vital role in development, yet face persistent barriers to financing. To address this, the Indonesian government provides the People's Business Credit (KUR) program. In 2023, significant policy reforms were introduced concerning eligibility criteria and graduation interest rates, resulting in a decline in total disbursement. This study applies descriptive analysis and two-mean difference tests using data from 33 provinces (2022–2023) to evaluate the policy's impact. The findings show that the revised KUR policy: (1) enhances financial inclusion, (2) supports debtor graduation, and (3) contributes to achieving the national MSME credit target. These results highlight the importance of policy reform in building a sustainable MSME financing ecosystem. The novelty of this study lies in integrating macro-level statistical evidence with field-based qualitative validation to uncover structural inefficiencies in government-backed microfinance. The findings offer policymakers actionable insights to refine MSME financing frameworks, particularly in enhancing credit accessibility and aligning distribution incentives.

Keywords: Commercial Credit Loan, Funding, KUR, MSMEs, Policy Changes

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are a cornerstone of Indonesia's economy, contributing 61.07% to the national Gross Domestic Product (GDP), employing 97% of the workforce, and accounting for over 60% of total investment (Ministry of Cooperatives and SMEs, 2023). Despite this critical role, MSMEs face persistent barriers to financing, including limited access to capital, high transaction costs, and stringent collateral requirements (Tambunan, 2021). These constraints hinder their capacity to innovate, scale operations, and withstand economic shocks. Recent policy discussions underscore the need for more inclusive financing instruments to strengthen MSME resilience in the post-pandemic recovery phase.

Table 1. The Position of Micro, Small, and Medium Enterprise (MSME) Loans in Commercial Banks (In Billion IDR)

Type	2017	2018	2019	2020	2021
Micro	207.682	236.868	283.518	247.142	389.871
Small	269.162	298.065	343.245	352.923	459.541
Medium	406.138	435.039	480.477	488.268	371.603
Total	882.982	969.972	1.107.240	1.088.333	1.221.015

Sources: BPS processed by the Author (2024)

Financing accessibility, particularly through government-backed programs such as KUR, is closely linked to MSME growth, commercial loan uptake, and overall credit allocation. From a theoretical perspective, Agency Theory highlights the interplay between the government (as the principal) and financial institutions (as agents) in the delivery of subsidized credit, where information asymmetry and incentive misalignment influence outcomes. Empirical studies (Herman, 2021; Idrees et al., 2022) demonstrate that effective microcredit programs can stimulate MSME income and productivity and influence shifts between subsidized and commercial lending schemes.

This study focuses on Indonesia's KUR policy reforms in 2023 due to their unprecedented scale and direct implications for the MSME financing ecosystem. The reforms introduced restrictions on borrowers with prior commercial credit, adjustments to interest rates for repeat borrowers, and limits on borrowing cycles. These measures were intended to promote debtor graduation and reallocate resources to unbanked MSMEs, making Indonesia an ideal case for examining the macro-level impacts of targeted credit policy adjustments.

Previous research on KUR has predominantly focused on micro-level impacts, such as changes in MSME income or performance within specific regions (Herman, 2021; Wiratna & Lila, 2017). While valuable, these studies overlook the broader macroeconomic implications and structural effects on the MSME financing ecosystem. Government reports have assessed KUR's contribution to GDP and poverty reduction, but have not addressed the policy's influence on the distribution of commercial and total MSME credit. This gap underscores the need for an integrated mixed-method approach to evaluate both quantitative outcomes and the underlying institutional dynamics.

There is a lack of comprehensive macro-level analysis integrating statistical evaluation with qualitative insights to capture the full spectrum of KUR's policy effects. The novelty of this study lies in combining quantitative difference testing with field-based validation to identify principal-agent problems and systemic inefficiencies in subsidized credit distribution. The research provides benefits for academics (theoretical enrichment of microfinance literature), policymakers (evidence-based policy refinement), and practitioners (strategic

insights for credit allocation). The objectives are to: (1) examine changes in KUR disbursement by province and scheme, (2) assess shifts in commercial MSME credit post-policy reform, and (3) evaluate the policy's influence on total MSME credit distribution.

LITERATURE REVIEW

Development of the KUR Policy

Since its initial launch, the KUR policy has undergone significant development, especially in the second generation (August 2015 until present), the KUR program transitioned to a subsidized interest program from a credit guarantee scheme. The implementation of this financing scheme was governed by the Ministerial Regulation on Economic Coordination Guidelines for KUR Implementation. Eligibility Criteria, including possession of valid Indonesian identification documents, such as an electronic ID (NIK); businesses must have been operational for at least six months; and possession of business permits or other business information (additional collateral is not required for KUR Micro and PMI).

Since the second phase began, KUR interest rates have been progressively reduced to promote inclusivity, from 12% in 2015 to 3-9% in 2023 (except for Super Micro KUR, which are set at 3%). The evolution of the KUR policy demonstrates the government's commitment to promoting financial inclusion and supporting the growth of MSMEs through accessible credit, favorable terms, and competitive interest rates.

The ongoing reduction in interest rates and the consistent increase in credit ceilings represent the government's efforts to provide affordable financing access for Micro and Small Enterprises (MSEs). Significant changes have been observed in the KUR policy, with cumulative disbursement realization from August 2015 to September 30, 2019, amounting to IDR 449.6 trillion. The outstanding debt reached IDR 158.1 trillion, with a non-performing loan (NPL) rate of 1.23%. The total number of KUR debtors during this period was 18 million, of which 12 million were identified as non-recurring. By September 30, 2019, KUR disbursement for that year reached IDR 115.9 trillion (82.79%) of the IDR 140 trillion target, benefiting 4.1 million debtors. However, disbursement to the manufacturing sector stood at only 50.4% of the minimum target of 60%.

In 2023, to foster MSME growth through formal sector financing with low-interest rates, the Coordinating Ministry for Economic Affairs, as chair of the Financing Policy Committee for MSMEs, introduced significant changes to KUR policies to promote financial inclusion and the graduation of KUR debtors, as follows: 1) Interest rates for recurring debtors start at 6% for the first loan and gradually increase by 1% with each recurrence; 2) Raised total KUR ceiling to IDR 450 trillion for 2023; 3) Reduced Supermicro KUR interest rate from 6% to 3%; 4) Limited maximum KUR access to two cycles for non-production sectors and four cycles for production sectors; 5) Imposed sanctions on lenders requiring additional collateral for Micro and Supermicro KUR debtors.

KUR Performance

The performance of the KUR program, both in terms of targets and realization, has consistently improved year by year, with an average annual absorption rate exceeding 95%. However, following the implementation of new policies in 2023, the initially set KUR ceiling of IDR 450 trillion had to be adjusted to IDR 297 trillion. This adjustment was necessitated by challenges faced by KUR distributors in the disbursement process during 2023. As shown in Figure 1, the absorption rate for KUR in 2023 was only 87.8%. This decline in performance may indicate potential saturation among prospective borrowers or challenges faced by distributors in adapting to the new policy framework.

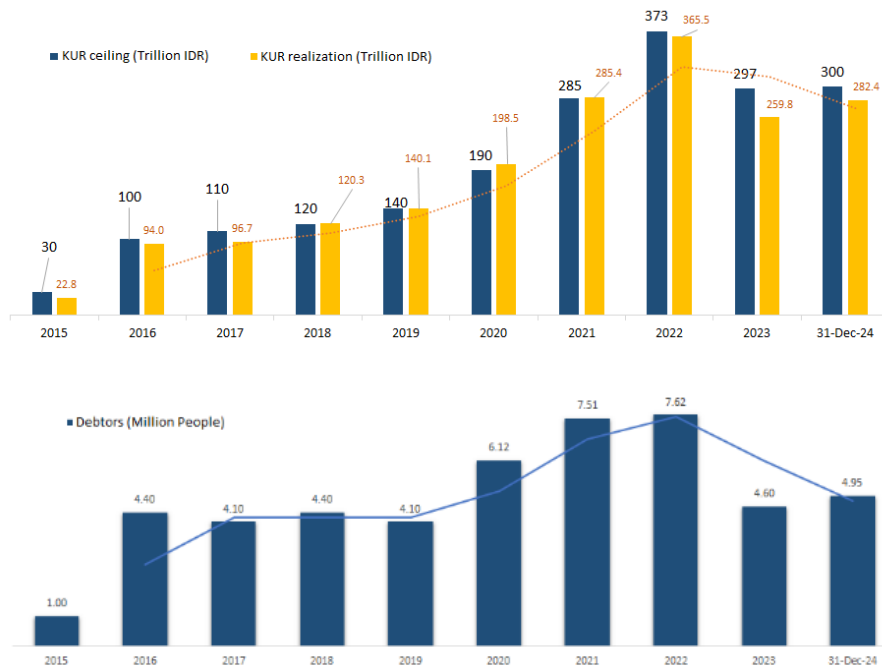


Figure 1. KUR Disbursement and Debtors

A significant increase in the number of debtors can be observed during the COVID-19 pandemic period from 2020 to 2022. In addition to the increase in the allocation ceiling, this growth is also attributed to the relaxation of policies for non-production KUR applicants by more than 50%, as well as the restructuring of existing debtors. In terms of proportion, the disbursement of KUR in Indonesia remains uneven, with the proportion between Java and non-Java regions not balanced. The Java region continues to dominate the KUR disbursement, primarily because Java is one of the largest and most densely populated islands in Indonesia. Java plays a significant role in the development of the national economy. The geographical conditions, infrastructure, as well as access to human resources and a larger market, make Java a central hub for economic activity. As the dynamics of the national economy evolve, a deeper understanding of the relationship between KUR disbursement and MSME growth in various regions becomes increasingly prominent.

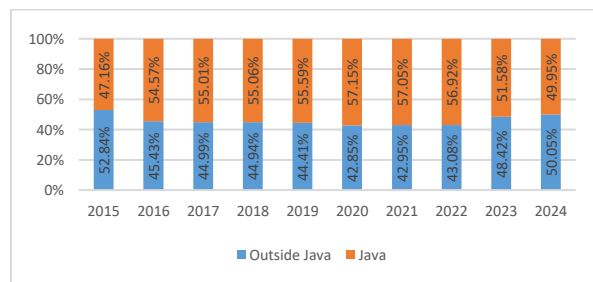


Figure 2. Proportion of KUR Disbursement in Indonesia

When analyzed in more detail by island, Sumatra shows the highest KUR disbursement outside Java, with a total of IDR 61.96 trillion (23.8% of the total distribution) in 2023. In contrast, Papua has the lowest distribution, with IDR 4.84 trillion (1.96% of the total distribution). This uneven distribution, in addition to being influenced by the uneven number of MSME

actors, may also indicate that the current KUR scheme is not fully aligned with the conditions and cultural practices of communities outside Java.

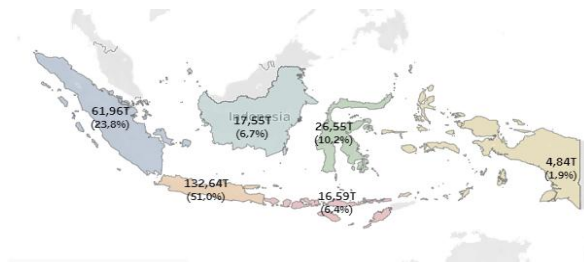


Figure 3. KUR Disbursement by Province in 2023

Figure 4 illustrates the disbursement of KUR by scheme in 2023. Similar to previous years, the majority of KUR disbursement is dominated by the micro loan scheme, while the lowest distribution is observed in the KUR Placement PMI scheme. This is due to the challenges faced by KUR distributors in the debt collection process from migrant workers abroad. When examining the proportion of credit disbursed relative to the number of debtors, the largest distribution is seen in the small loan scheme, indicating a substantial loan amount in the KUR Small scheme. This finding is consistent with the results of the BRI Research Institute study, which suggests that the characteristics of KUR Small debtors are indistinguishable from those of commercial loan debtors.

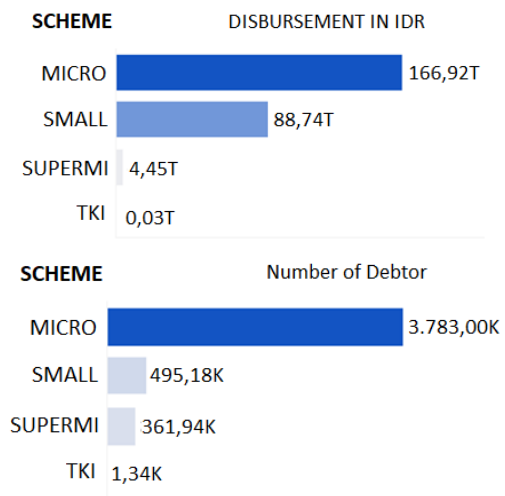


Figure 4. KUR Disbursement by Scheme in 2023

Agency Theory

Information asymmetry, exacerbated by monitoring challenges and moral hazard, has always been a key factor in the failure of government programs (Ivić & Cerić, 2023). These situations are well explained by agency theory, introduced by Jensen & Meckling (1976), which describes conflicts of interest between principals (owners or funders) and agents (managers or borrowers) in economic transactions. In the context of KUR, agency problems often arise between government agencies that provide funding and have the programs (principals) and financial institutions (agents) that act as intermediaries to distribute loans on behalf of the government.

Agency theory suggests that when one party (agent) makes decisions on behalf of another (principal), information asymmetry and moral hazard issues can arise (Eisenhardt, 1989).

In the KUR, the principal (government) provides interest subsidy and credit guarantee to micro and small businesses or underprivileged groups through intermediary financial institutions. However, the agents (financial institutions) may not always act in the best interest of the government.

Adverse selection occurs when financial institutions approve loans for ineligible borrowers who would otherwise qualify under standard commercial lending criteria (i.e., not unbankable). Since government programs are designed for micro and small businesses that cannot access formal financial institutions, these borrowers are inherently riskier, increasing the probability of loan failure (Berger & Udell, 1998).

Another major agency problem in government-backed loans is the lack of effective monitoring and enforcement mechanisms. Government agencies may have limited resources or incentives to properly oversee financial institutions and borrowers, resulting in inefficiencies and ineffective programs. Strengthening monitoring systems, aligning incentives, and implementing risk-sharing models can help mitigate these challenges.

Research Framework

This study adopts Agency Theory as its grand theoretical framework. Originally formulated by Jensen & Meckling (1976) and expanded by Eisenhardt (1989), Agency Theory describes the principal-agent relationship in which the principal (e.g., government) delegates authority to the agent (e.g., financial institutions) to act on its behalf. In the context of KUR, the government provides interest subsidies and credit guarantees, while banks are tasked with loan distribution. Information asymmetry, differing objectives, and risk perceptions may lead to moral hazard or adverse selection, affecting how credit is allocated. By applying Agency Theory, this study explains how policy changes modify incentive structures for agents, thereby influencing the distribution of KUR, the uptake of commercial MSME loans, and the overall MSME credit ecosystem.

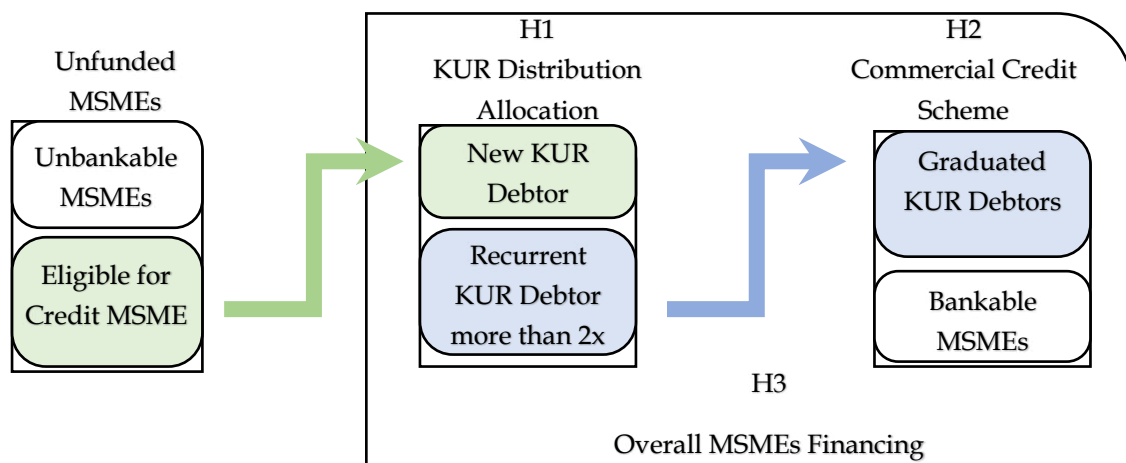


Figure 5. Research Framework

Further, this study aims to examine the impact of the KUR policy changes in 2023. The policy change is based on the assumption that many MSME actors are still facing difficulties in accessing bank financing, yet are not sufficiently supported by government financing programs due to budget limitations. Therefore, the government encourages the graduation of MSME actors who have received KUR loans more than twice to transition to commercial credit. The research framework is constructed based on the expectations of stakeholders, as illustrated in Figure 5. Based on the research framework and hypotheses outlined above, the

study seeks to assess the effects of the policy change in the Kredit Usaha Rakyat (KUR) program in 2023. The primary focus is on understanding how the policy shift influences access to financing for micro, small, and medium enterprises (UMKM), especially in the context of limited government funding and a significant portion of UMKM being excluded from banking services due to challenges in accessing credit.

HYPOTHESIS DEVELOPMENT

Agency Theory suggests that changes in the contractual and incentive environment between principals and agents can significantly alter agents' behavior. The 2023 KUR policy reform introduced restrictions on repeat borrowers, prohibited additional collateral requirements for microloans, and adjusted interest rates. These measures are intended to reallocate subsidized credit to unbanked MSMEs, thus influencing distribution patterns. Empirical studies (Ishak & Dama, 2022; Purwanti, 2022) indicate that collateral requirements and eligibility restrictions are critical determinants of credit uptake. Therefore, the reform is expected to produce measurable changes in KUR disbursement across provinces and schemes.

This hypothesis tests the impact of the 2023 KUR policy change on the distribution of KUR credit in 2023. Yulius, the Deputy for Micro Enterprises at the Ministry of Cooperatives and Small and Medium Enterprises (KemenKopUKM), stated that by the end of 2022, only 20% of UMKM actors were able to access banking services, a stark contrast to Malaysia's 50% and South Korea's 82% (Purwanti, 2022).

The primary challenge faced by UMKM actors is the lack of collateral. Ishak & Dama (2022) studied the impact of the Kredit Usaha Rakyat (KUR) on the development of UMKM in Telaga Jaya and Tilango Districts, Gorontalo Regency. Their analysis showed that KUR had a positive impact on UMKM growth, with high interest among UMKM actors due to the ease with which banks provide KUR facilities. With the 2023 policy change, it is expected that more UMKM actors who previously faced banking access difficulties will benefit, particularly due to the policy limiting repeat debtors and emphasizing that banks are not allowed to require additional collateral. The graduation of KUR debtors could be replaced by new debtors, and it is anticipated that this policy will not negatively affect KUR distribution in 2023, either by province or scheme, but rather will lead to an increase, in line with the increased ceiling from IDR 273 trillion in 2022 to IDR 450 trillion in 2023.

H1: The Disbursement of KUR by Province and Scheme Changed After the 2023 KUR Policy Change.

One of the reform's primary goals was to encourage "graduation" from subsidized KUR to commercial credit. Agency Theory posits that when constraints are placed on accessing subsidized loans, agents (banks) may redirect clients toward alternative products that align with their own risk preferences and profitability goals. Past studies (Beck, 2013; Ismiyanti & Mahadwartha, 2020) show that successful MSMEs tend to move toward larger, market-rate loans once they outgrow subsidized facilities. By limiting access for repeat KUR borrowers, the reform is expected to stimulate the growth of commercial MSME credit.

This hypothesis tests the impact of the 2023 KUR policy change on the distribution of commercial credit for UMKM in 2023. With the graduation of KUR debtors to commercial credit, it is expected that the distribution of commercial credit for UMKM will significantly increase. Beck (2013) mentioned that difficulties in accessing UMKM financing can stem from either the demand side or the supply side. Low financing from the demand side is caused by low confidence among UMKM actors, who are reluctant to access bank financing. On the supply side, difficulties arise when banks have limited reach to UMKM. With government financing policies like KUR that provide interest subsidies and guarantees, positive effects are expected on both sides. For UMKM actors, their concerns about accessing financing can be alle-

viated by lower interest rates and government guarantees. As more UMKM actors feel confident to access bank financing, the market share for bank debtors will grow, particularly for UMKM actors who have received KUR more than twice but whose businesses are still bankable. These businesses will be able to access commercial financing, thereby indirectly driving the growth of commercial credit. Ismiyanti & Mahadwartha (2020) examined the influence of Non-Performing Loans (NPLs), the number of debtors, and UMKM income growth on the distribution of KUR or UMKM credit. The results showed that income growth negatively impacted KUR distribution, suggesting that successful UMKM actors would stop using KUR and opt for larger commercial investment credit programs.

H2: The Disbursement of Commercial Credit for UMKM by Province Changed After the 2023 KUR Policy Change.

Financing policies affect not only targeted credit schemes but also the broader lending environment. From an agency perspective, restructured incentives and borrower eligibility criteria can shift the composition of MSME financing, potentially increasing overall credit even if certain subsidized segments decline. Empirical evidence (Anwar, 2021; Beck, 2013) suggests that effective policy frameworks can expand total MSME financing by enhancing the transition of bankable MSMEs into the formal credit system. The 2023 reform, by promoting graduation and reducing overlapping subsidies, is expected to contribute to an increase in total MSME credit at the provincial level.

This hypothesis examines the effect of the 2023 KUR policy change on the overall distribution of UMKM credit in 2023. According to Beck (2013), appropriate financing policies can expand access to financing for UMKM as a whole. As directed by President Jokowi, the goal is for UMKM credit to account for 30% of total credit by 2024. This study aims to assess the extent to which the 2023 KUR policy change influences UMKM credit distribution. Anwar (2021) studied the impact of KUR on the development of UMKM at PT BRI (Persero) Tbk. Jati Mulyo Unit, using primary data from 50 KUR clients. The study found that KUR had a positive and significant impact on UMKM development.

H3: The Disbursement of UMKM Credit by Province Changed After the 2023 KUR Policy Change.

METHOD

This study employs a mixed-methods approach, which integrates qualitative and quantitative methodologies within a specific framework to address research objectives. This research adopts the sequential explanatory design, where quantitative data is collected first, and based on its findings, qualitative data is subsequently gathered. This design comprises two phases: the collection and analysis of quantitative data, followed by the collection and analysis of qualitative data. This approach allows for a deeper understanding and contextualization of the quantitative results, ensuring a comprehensive interpretation of the research findings.

This study utilizes primary data and secondary data. The secondary data sources for this study include Indonesia Banking Statistics (OJK) and the SIKP Application. The dataset used comprises panel data at the provincial level, collected monthly for the years 2022 and 2023, covering: KUR disbursement by scheme, commercial MSME credit disbursement, and overall MSME credit disbursement. Given the data's availability, the KUR disbursement data used in this study represents outstanding credit. The primary data in this study was collected through interviews with policymakers and several bank office representatives.

Based on the background presented, this research examines several variables to identify differences before and after the implementation of the 2023 KUR policy and its impact on total MSME credit disbursement. Considering the availability of data, the variables used in this study include: KUR Disbursement by Province, KUR Schemes, including Super Micro KUR, Micro KUR, and Small KUR, Commercial MSME Credit, and Total MSME Credit.

Table 2. Operationalization of Research Variables

Variable	Definition	Measurement	Scale
KUR Disbursement per Province (KUR)	The value of KUR disbursed in a specific province, month, and year (measured in trillions)	LN of KUR disbursement per province	Ratio
Super Micro KUR Disbursement (KURSM)	The value of Super Micro KUR disbursed in a specific province, month, and year (measured in trillions)	LN of Super Micro KUR disbursement per province	Ratio
Micro KUR Disbursement (KURM)	The value of Micro KUR disbursed in a specific province, month, and year (measured in trillions)	LN of Micro KUR disbursement per province	Ratio
Small KUR Disbursement (KURK)	The value of Small KUR disbursed in a specific province, month, and year (measured in trillions)	LN of Small KUR disbursement per province	Ratio
Commercial MSME Credit (UMKMKOM)	The value of commercial credit disbursed to MSMEs in a specific province, month, and year (measured in trillions)	LN of commercial MSME credit per province	Ratio
Total MSME Credit (UMKM)	The total value of credit disbursed to MSMEs in a specific province, month, and year (measured in trillions)	LN of total MSME credit per province	Ratio

Sources: BPS processed by the Author (2024)

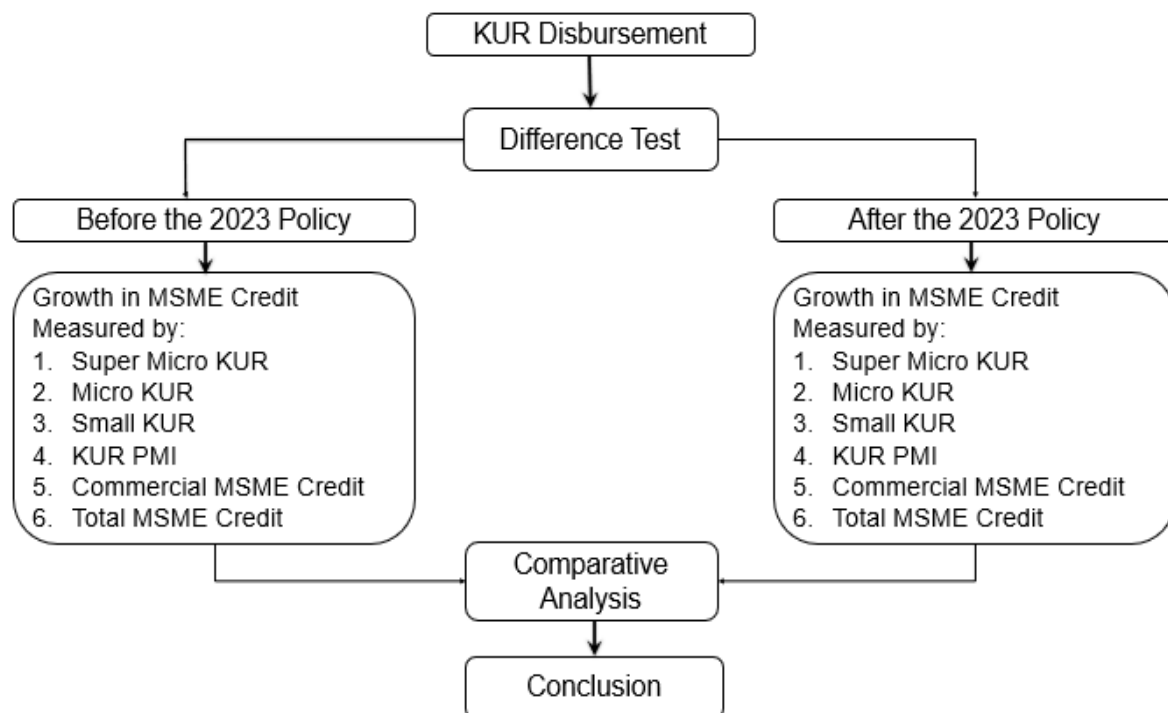


Figure 6. Data Analysis Stages

In general, the data analysis steps are carried out as illustrated in Figure 6. In this study, data analysis was conducted using difference testing processed through statistical software. This research serves as an evaluation of the 2023 KUR policy, making difference testing of two

means an appropriate tool to examine whether significant differences exist between two data groups – before and after the implementation of the 2023 KUR policy. The data compared include provincial KUR disbursement, Super Micro KUR disbursement by province, Micro KUR disbursement by province, Small KUR disbursement by province, commercial MSME credit disbursement by province, and total MSME credit disbursement by province. The software used for analysis was STATA.

The analytical process began with descriptive statistical analysis, which aimed to provide an overview of the minimum, maximum, mean, and standard deviation values for each variable or indicator tested (Singgih & Rahmayanti, 2008). This descriptive analysis offered insights into MSMEs' preferences for KUR financing in light of the policies introduced by the government in 2023.

In this study, hypothesis testing was conducted using non-parametric tests, the Wilcoxon signed-rank test. A non-parametric test was selected because, in our preliminary testing, the data did not follow a normal distribution. In the Wilcoxon Signed Ranks Test, one method to measure the magnitude of the difference between two paired conditions or groups is through the effect size r . The effect size r aids in interpreting whether the observed differences have practical significance or are merely statistical. Effect size is a metric used to quantify the strength of a relationship or difference in a study. While the p -value indicates whether a difference is statistically significant (i.e., whether the results are likely due to chance), the effect size reveals the magnitude or strength of that difference or relationship in a practical context. Additionally, the effect size (r) was calculated to quantify the magnitude of the differences. Effect size r was derived using the formula:

$$r = |Z| / \sqrt{N}$$

Where Z is the Z -value from the Wilcoxon test, and N is the total number of observations after excluding pairs with no differences. Effect size interpretation (following Cohen's rule): a) $r < 0,30$: Small effect; b) $0,30 \leq r \leq 0,50$: Moderate effect; c) $r > 0,50$: Large effect. The difference tests examined significant variations in MSME credit disbursement before and after the 2023 KUR policy, focusing on KUR Super Micro, Micro KUR, and Small KUR, for which complete data were available. Results from descriptive and comparative analyses were interpreted to answer the research questions. These interpretations were triangulated with secondary data to validate or strengthen the findings. Source triangulation involved verifying the data obtained from multiple sources. Further in-depth interviews were conducted to explore the reasons behind the impacts of the KUR policy on MSME credit disbursement. Finally, the findings were synthesized into conclusions, research recommendations, and policy suggestions to enhance KUR implementation in Indonesia.

RESULTS

Descriptive statistics provide an overall depiction of the variables, including the number of observations, mean, standard deviation, minimum, and maximum values for each variable. The descriptive statistics for this study's data are presented in Tables 3 and 4. The total number of observations in this study is 396, for each year of observation (before and after the policy), comprising data from 33 provinces and 12 months. Before conducting the overall descriptive analysis of all variables, a comparative descriptive analysis was performed for the years 2022 and 2023 on the distribution of KUR per province per scheme, commercial credit, and total credit, as shown in Figures 7 through 12.

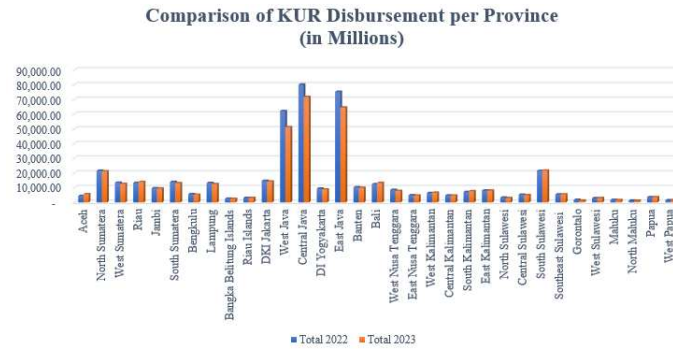


Figure 7. Comparison of KUR Disbursement Per Province in Indonesia

Next, with regard to the distribution of KUR per scheme per province, there was a decrease in the total distribution of Super Micro KUR across Indonesia by 30.22% (from 7.5 trillion in 2022 to 5.3 trillion in 2023), with details per province as shown in Figure 8.

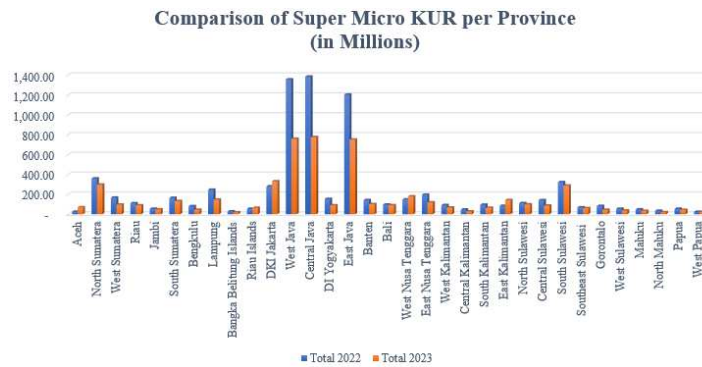


Figure 8. Comparison of Super Micro KUR Disbursement Per Province in Indonesia

In line with Super Micro KUR, but to a lesser extent, there was a decrease in the total distribution of Micro KUR across Indonesia by 15.13% (from 244.5 trillion in 2022 to 207.6 trillion in 2023), with details per province as shown in Figure 9.

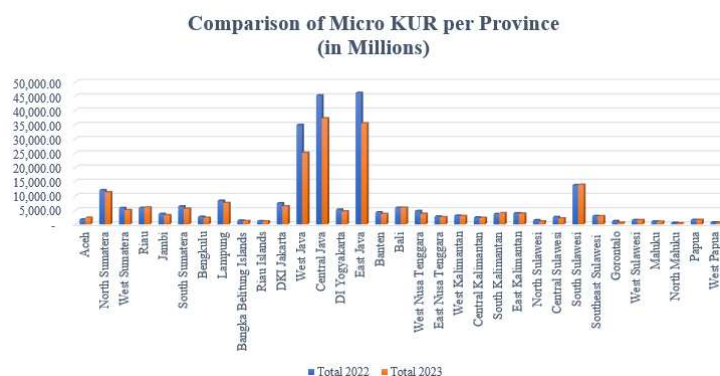


Figure 9. Comparison of Micro KUR Disbursement Per Province in Indonesia

Meanwhile, in the distribution of KUR under the small scheme, there was an overall increase across Indonesia by 2.95% (from 201 trillion in 2022 to 207 trillion in 2023), with details per province as shown in Figure 10.

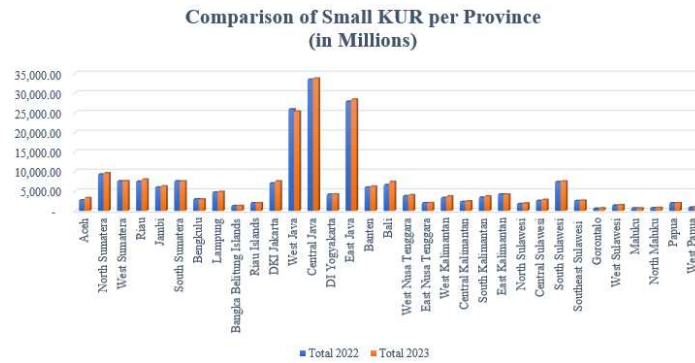


Figure 10. Comparison of Small KUR Disbursement Per Province in Indonesia

The next analysis is a comparison of commercial credit for MSME, which saw an increase in commercial credit for MSME across Indonesia by 16.07% (from 9.8 trillion in 2022 to 11.4 trillion in 2023), with details per province as shown in Figure 11.

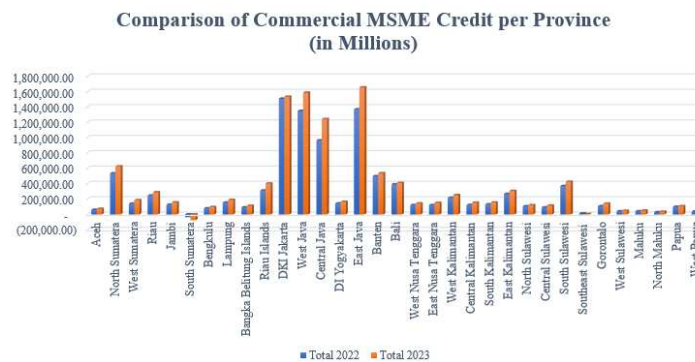


Figure 11. Comparison of Commercial MSME Credit Per Province in Indonesia

Along with commercial credit for MSMEs, total MSME credit also increased by 9.3% (from 71.6 trillion in 2022 to 78.3 trillion in 2023), with details per province as shown in Figure 12.

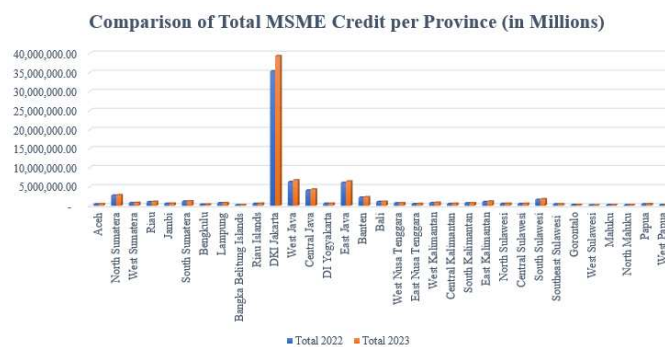


Figure 12. Comparison of Total MSME Credit Per Province in Indonesia

Subsequently, the researcher performed a descriptive analysis on the processed data as presented in Tables 3 and 4. There was a decrease in the mean values of KURSM and KURM from 2022 to 2023 by 6.09% and 0.14%, respectively. Meanwhile, the KURK variable experienced an increase in the mean by 13.78% from 2022 to 2023. Finally, the UMKM variable had a mean value of 11.01172 in 2022 and 11.0904 in 2023.

Table 3. Descriptive Statistics Analysis of 33 Provinces in 2022

Variable	n	Mean	Std. Dev	Min	Max
KUR	396	8,821368	1,033982	6,841938	11,29129
KURSM	396	4,92461	1,103125	2,216097	7,72486
KURM	396	8,10477	1,087407	6,028817	10,74027
KURK	396	8,077775	1,011567	6,007776	10,41744
UMKMKOM	396	9,395599	1,555716	-7,635653	11,78849
UMKM	396	11,01172	1,199214	9,211689	14,95638

Sources: BPS processed by the Author (2024)

Table 4. Descriptive Statistics Analysis of 33 Provinces in 2023

Variable	n	Mean	Std. Dev	Min	Max
KUR	396	8,855574	1,025577	7,012117	11,23386
KURSM	396	4,624698	0,989617	2,96682	7,13494
KURM	396	8,071333	1,095192	5,846766	10,66472
KURK	396	8,190573	0,993164	6,266582	10,4275
UMKMKOM	396	9,613381	1,208759	4,865899	11,90105
UMKM	396	11,09044	1,197042	9,288264	15,07991

Sources: BPS processed by the Author (2024)

Hypothesis Test

The test performed was the Wilcoxon Signed Ranks Test, aimed at determining whether there were differences between two paired sample groups. In general, the data used is on an interval or ratio scale; in this study, all variables used a ratio scale. The results of the Wilcoxon Signed Ranks Test are presented in Table 5.

Table 5. Results of Hypothesis Testing Using the Wilcoxon Signed Ranks Test and Effect Size R

	Wilcoxon Signed Ranks Test							Effect
	n	Mean Before	Mean After	Diff	Z-value	p	r	
KUR	396	8,82	8,86	0,03	7,36	0,0000	0,37	Moderate
KURSM	396	4,92	4,62	-0,30	-13,24	0,0000	0,67	Large
KURM	396	8,10	8,07	-0,03	-4,82	0,0000	0,24	Small
KURK	396	8,08	8,19	0,11	17,19	0,0000	0,86	Large
UMKMKOM	396	9,40	9,61	0,22	15,46	0,0000	0,78	Large
UMKM	396	11,01	11,09	0,08	17,16	0,0000	0,86	Large

Sources: BPS processed by the Author (2024)

Test for Differences in KUR Disbursement per Province before and after the 2023 KUR Policy

The results of the Wilcoxon Signed Rank Test indicate a significant difference in KUR disbursement per Province before and after the 2023 KUR Policy, with $Z = 7.36$, $p = 0.000$. KUR disbursement per Province per month was significantly higher after the policy change compared to before, with a medium effect size ($r = 0.37$). Although there was a national decline in KUR disbursement, the data per province per month showed a statistically significant increase with a moderate impact. Looking at the provincial details, national nominal disbursements declined significantly due to the focus of KUR disbursement on Java Island. When disbursement on Java Island decreased, national disbursements also dropped. The decline outside Java Island was not as substantial as in other regions, with Kalimantan and Papua showing positive changes. Provincially, the largest positive change in disbursement occurred in Aceh (27.92%), followed by Bali (6.72%), and Riau (5.06%). These results indicate that the 2023 KUR policy has successfully promoted financial inclusion and the equitable distribution of government assistance, which had previously been focused on Java Island.

Test for Differences in Super Micro KUR Disbursement per Province before and after the 2023 KUR Policy

The results of the Wilcoxon Signed Rank Test show a significant difference in Super Micro KUR disbursement per Province before and after the 2023 KUR Policy, with $Z = -13.24$, $p = 0.000$. The disbursement of Super Micro KUR per Province per month was significantly lower after the policy change compared to before, with a large effect size ($r = 0.67$). Super Micro KUR is intended for entrepreneurs who are just starting a business. The reduction in interest rates from 6% to 3% in 2023 was expected to encourage people to start productive businesses, especially for workers who have been laid off and housewives (Kabinet, 2022). However, the statistical test results show unexpected outcomes, as the reduction in interest rates and increased government subsidies did not succeed in encouraging Super Micro KUR disbursement, even leading to a significant statistical decline with a strong effect.

Test for Differences in Micro KUR Disbursement per Province before and after the 2023 KUR Policy

The results of the Wilcoxon Signed Rank Test indicate a significant difference in Micro KUR disbursement per Province before and after the 2023 KUR Policy, with $Z = -4.82$, $p = 0.000$. Micro KUR disbursement per Province per month was significantly lower after the policy change compared to before, with a small effect size ($r = 0.24$). Similar to the effect on Super Micro KUR, the 2023 KUR policy led to a significant statistical decline, but with a weaker impact compared to Super Micro KUR. This suggests that the 2023 KUR policy has not been able to encourage new debtors to access Micro KUR. However, this could also suggest that the increase in Micro KUR disbursement was artificial, as many Micro KUR debtors were actually bankable and had previously accessed commercial loans, as indicated by monitoring results from regional offices of the Directorate General of Treasury, which suggested reopening access to KUR for debtors who had previously accessed commercial credit.

Test for Differences in Small KUR Disbursement per Province before and after the 2023 KUR Policy

The results of the Wilcoxon Signed Rank Test show a significant difference in Small KUR disbursement per Province before and after the 2023 KUR Policy, with $Z = 17.19$, $p = 0.000$. Small KUR disbursement per Province per month was significantly higher after the policy change compared to before, with a large effect size ($r = 0.86$). These statistical results align with the government's expectations for a significant increase, with a strong and clear impact. However, the negative effects on Super Micro KUR and Micro KUR (indicating a lack of new

debtors) suggest that the positive impact on Small KUR indicates graduation from Micro KUR to Small KUR. This was driven by the 2023 KUR policy changes, supported by additional target adjustments, including a target of 1.7 million new debtors and 2.3 million graduated KUR debtors for 2023 (Limanseto, 2022).

Disbursement of Commercial UMKM Loans per Province after the 2023 KUR Policy Change

The results of the Wilcoxon Signed Rank Test indicate a significant difference in the disbursement of Commercial UMKM Loans per Province before and after the 2023 KUR Policy, with $Z = 15.46$, $p = 0.000$. Commercial UMKM Loan disbursement per Province per month was significantly higher after the policy change compared to before, with a large effect size ($r = 0.78$). This result aligns with the government's expectations that the 2023 KUR policy would promote graduation from KUR to commercial loans. This is evident from the significant increase in commercial loan disbursement, with strong effects. Bank BRI, as the primary KUR distributor, recorded a 57.5% growth in Kupedes in 2023 (Sulthon, 2023). KUR distributors are competing to capture UMKM actors who can no longer access KUR by offering affordable UMKM loans, such as Bank BRI's Kupedes Program, Bank DKI's Abang Mikro Program, and Bank Jateng's Kredit Mitra Program. Based on the results of hypothesis testing, the second hypothesis is supported.

Disbursement of Total UMKM Credit before and after the 2023 KUR Policy Change

The results of the Wilcoxon Signed Rank Test indicate a significant difference in the disbursement of Total UMKM Credit per Province before and after the 2023 KUR Policy, with $Z = 17.16$, $p = 0.000$. Total UMKM Credit disbursement per Province per month was significantly higher after the policy change compared to before, with a large effect size ($r = 0.86$). Although by the end of December 2023, the proportion of UMKM credit still stood at 19.36%, far from the government's target of 30% (Puspadini, 2024), these results provide encouraging signs that the 2023 KUR policy has successfully driven statistically significant growth in UMKM and exerted a very strong effect. The nominal decline in KUR disbursement did not significantly affect total UMKM credit disbursement. This condition aligns with the findings of the 2023 Budget and Treasury Training Center study, which found that under existing conditions, KUR disbursement does not impact overall UMKM credit disbursement. However, the new KUR policy may encourage bankable UMKM actors, who had previously received commercial credit, to access formal financial services.

DISCUSSION

Based on the hypothesis testing results, the impact of the 2023 KUR policy changes aligns with the government's objectives, namely increasing financial inclusion and encouraging debtor graduation. This is particularly evident in the overall distribution of KUR, commercial MSME credit, and total MSME credit. However, when examined in detail by the KUR scheme, the new policy has led to a decline in the distribution of Super Micro KUR and Micro KUR. This finding is nuanced and requires further interpretation through qualitative insights. The mixed-method design allowed for a nuanced understanding of why quantitative indicators alone could be misleading. While the Wilcoxon Signed Ranks Test confirmed statistically significant increases in Small KUR, Commercial Credit, and Total MSME Credit disbursement with strong effect sizes, qualitative findings suggested that this was less about new financial inclusion and more about shifts within the existing credit landscape. Specifically, the graduation of previous KUR debtors into commercial credit reflects a reallocation rather than an expansion of access.

The policy to reduce the Super Micro scheme's interest rate to 3% has failed to prevent this decline. Referring to the statement from the Deputy for Micro Enterprises at the Ministry of Cooperatives and SMEs, which highlighted that MSME actors face difficulties in accessing

formal financing due to a lack of collateral and inability to pay high interest rates, one would expect the distribution of Super Micro and Micro KUR to increase significantly in 2023. This expectation arises because the new policy mandates banks to refrain from requesting additional collateral; otherwise, the subsidies will not be disbursed. Under these conditions, it is unlikely that MSME actors would hesitate to obtain KUR. Thus, it can be inferred that there is no significant issue with MSME credit demand, except for the possibility that there are no remaining MSME actors who have not previously accessed commercial credit. Consequently, the claim that only 20% of MSME actors have accessed formal financial services appears inconsistent with field conditions.

According to a study by the BRI Research Institute, credit distribution is not sensitive to interest rates, suggesting other factors influence its distribution. Further investigations through interviews with KUR distributors reveal that the challenges in KUR disbursement are not rooted in MSME credit demand but rather in the risks faced by KUR distributors. The prohibition against requesting additional collateral introduces additional risks for distributors. This is evidenced by an increase in Small KUR distribution, which still allows collateral, and by Bank BRI's preference for distributing Kupedes credit with guarantees rather than unsecured KUR (Sulthon, 2023). Although the government guarantees 70% of KUR borrowers' loans, this arrangement fails to mitigate the distributors' risk appetite, as they must bear 30% of the funds independently. This risk ultimately affects the financial performance of distributing institutions. To address the risk of credit losses and defaults, some banks have opted to reduce commercial credit interest rates to encourage borrowers to transition from KUR.

This situation illustrates a principal-agent problem in KUR distribution. The government, as the principal, expects KUR distribution to reach the widest possible number of non-bankable MSME actors through the extensive branch network of KUR distributors across Indonesia. However, KUR distributors, as agents, have their own motives or incentives, prioritizing safe credit distribution. Distributors argue that distributing unsecured credit increases the moral hazard of borrowers defaulting on payments. This issue is exacerbated by the proliferation of MSMEs entangled in online lending (known as pinjol) since the COVID-19 pandemic (Darmawan & Prianto, 2021). This condition can be illustrated in Figure 13, where the government expects KUR distribution to increase proportionally with the allocation of subsidies. Initially, KUR distribution may rise significantly to point B, after which growth slows as fewer MSME actors qualify for credit, leading to increased credit risk (the law of diminishing returns). Before the 2023 KUR policy changes, the gap between expectations and actual distribution was filled by debtors who had previously accessed commercial credit, resulting in utility loss to the government's subsidy program. However, the 2023 policy changes have eliminated this gap, as demonstrated by the decline in Super Micro and Micro KUR distribution.

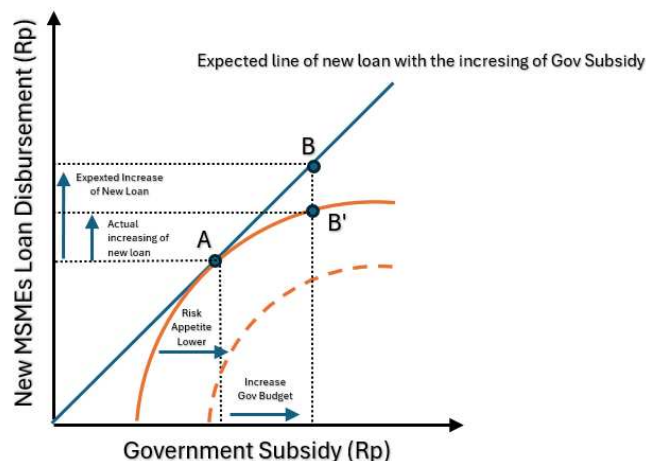


Figure 13. Principal Agent Problem in KUR Disbursement

The convexity (concavity) of the KUR distribution realization is highly dependent on the KUR distributors' perception of the risk associated with government programs. If banks perceive the program risk to be very high, the convexity increases (becomes more concave). This convexity can be reduced by mitigating the risks faced by KUR distributors; the lower the risk, the smaller the convexity, thereby narrowing the gap between points B and B'. This phenomenon is observable in the distribution of Small KUR, where the provision of guarantees makes distributors feel more secure in extending credit. However, the absence of risk for KUR distributors poses a potential threat to their professionalism. If distributors believe all risks lie with the government, they may become less cautious in distributing program credit.

Several recommendations have been proposed by researchers to address the principal-agent problem, including clear contractual arrangements, adequate incentives, structured monitoring and evaluation, effective communication, and accurate performance measurement. Among these, incentive schemes are the most frequently recommended (Grossman & Hart, 1983). In the case of KUR disbursement, however, reputation plays a more critical role than incentives. This is evident from large-cap banks with lower Base Lending Rates (SBDK) compared to KUR's SBDK. While government subsidies should theoretically provide sufficient incentives for risky credit distribution, they have proven ineffective. Large-cap banks, being publicly traded entities, are more concerned with brand awareness. A rising Non-Performing Loan (NPL) ratio could negatively impact perceptions of company performance, as evidenced by the decline in Bank BRI's stock price following an increase in its NPL ratio to 3.11% (Stockbit, 2023). Despite the government guaranteeing 70% of defaulted KUR debtors' loans, KUR distributors do not perceive this as sufficient risk mitigation due to the prolonged and complicated claims process. Additionally, they still face a potential 30% risk exposure, which directly affects their operations.

Beyond divergent objectives, the principal-agent problem is fundamentally rooted in information asymmetry, which hampers the principal's ability to monitor the agent effectively (Eisenhardt, 1989). In the context of KUR distribution, this issue is evident as the government lacks a comprehensive database of MSMEs in need of financing. Consequently, the government relies solely on information provided by KUR distributors regarding MSMEs requiring financial assistance. This information asymmetry complicates the identification of eligible and ineligible MSMEs for KUR, thereby undermining the program's efficiency and effectiveness.

This research thus provides a novel contribution to the literature by integrating macro-level statistical analysis with field-based qualitative validation. Unlike prior studies that focused solely on micro-level impacts or descriptive trends, this study uses a sequential explanatory mixed-method approach to uncover structural inefficiencies and behavioral dynamics within KUR policy implementation. To ensure future KUR success, policymakers must move beyond credit targets and develop a comprehensive MSME credit eligibility framework, strengthened data systems, and robust agent incentives to align operational behavior with national goals.

IMPLICATIONS

The findings of this study offer several implications for policy, practice, and future research. First, for policymakers, the evidence underscores the importance of aligning incentive structures for financial institutions with the government's objectives in promoting financial inclusion. While the 2023 KUR reform succeeded in encouraging debtor graduation and increasing commercial MSME credit, it also revealed unintended consequences, such as the decline in Super Micro and Micro KUR disbursement. This indicates that policy interventions must balance graduation targets with mechanisms to sustain entry-level access for unbanked MSMEs. Second, for financial institutions, the results highlight the need to develop risk management models that account for government-backed loan characteristics, enabling them to expand lending without compromising portfolio quality. Third, for

academics and researchers, this study contributes a mixed-method macro-level perspective on subsidized credit programs, expanding the theoretical application of Agency Theory to public-sector financing interventions. Finally, for MSME practitioners and advocacy groups, the research provides empirical evidence that can be used to advocate for more equitable and context-sensitive credit allocation policies across regions.

REKOMENDATIONS

Integrated MSME Database with Core Tax Administration System. The current MSME data collection process is project-based, often conducted in a single fiscal period without subsequent updates. Given the dynamic nature of MSME business conditions, much of the existing data at ministries and agencies is outdated. By requiring MSMEs to possess a taxpayer identification number (NPWP) to access KUR or other government programs, annual tax reporting can provide updates on their financial conditions. This approach can address the issue of information asymmetry.

Clear Criteria for Eligible MSMEs. MSMEs eligible for KUR must be clearly defined. Not all MSMEs are in positive conditions; those who have accessed commercial credit may still struggle to meet repayment obligations due to high interest rates. MSMEs that cannot afford commercial credit payments should remain eligible for KUR. Conversely, MSMEs that have never accessed commercial credit but are assessed as capable of repaying market-rate loans should be ineligible for KUR. Implementing this policy requires independent data sources, such as tax income reports, to supplement KUR distributor assessments.

Reduce Default Risk for KUR Distributors. KUR distributors should not be required to bear the risk of default from KUR debtors. Under normal conditions, where the government intervenes to address market failures, KUR distributors are unlikely to provide credit to high-risk debtors. To prevent undisciplined KUR disbursement and related moral hazard, the government must establish clear criteria distinguishing MSMEs eligible for social assistance, government subsidies, and commercial credit.

Distinguished between conventional KUR and sharia-based KUR. Future research should consider distinguishing between conventional KUR and sharia-based KUR schemes to better capture the heterogeneity in borrower characteristics, institutional practices, and risk profiles. While this study provides a general overview of the impact of 2023 KUR policy changes on MSME credit, it does not differentiate between financing mechanisms governed by conventional interest-based models and those adhering to Islamic financial principles. Given the increasing relevance of sharia-compliant financing, particularly in regions with a strong preference for Islamic banking, a separate analysis would offer policymakers more nuanced insights. Such research could inform the design of more targeted policy instruments, improve financial inclusion strategies, and enhance the suitability of credit schemes to the socio-cultural and ethical preferences of diverse MSME populations. These measures aim to optimize the effectiveness of the KUR program, ensuring its alignment with the government's goals of financial inclusion and equitable credit distribution while addressing systemic challenges.

Despite its contributions, this study has several limitations that should be acknowledged. First, the analysis is based on provincial-level aggregated data, which may mask intra-provincial variations in credit distribution and borrower characteristics. Second, while the study employs a sequential explanatory mixed-method design, the qualitative component is limited to selected key informants, potentially restricting the diversity of perspectives captured. Third, the study does not distinguish between conventional and sharia-based KUR schemes, which may have different borrower profiles, institutional practices, and risk perceptions. Fourth, the research period covers only one year before and one year after the policy reform, limiting the ability to assess longer-term impacts and potential lag effects. Lastly, as with most policy impact evaluations, the study cannot entirely rule out the influence

of external macroeconomic factors – such as inflation, interest rate changes, or post-pandemic recovery dynamics – that may have affected MSME credit patterns during the study period

CONCLUSION

Although there was a decline in the national distribution of Kredit Usaha Rakyat (KUR) in 2023 compared to 2022, hypothesis testing (I, II, and III) using provincial and monthly data indicates that the 2023 KUR policy had a positive impact on KUR disbursement, commercial credit disbursement, and total MSME credit disbursement. These findings demonstrate that the 2023 KUR policy successfully promoted financial inclusivity for MSMEs and the graduation of KUR debtors. Moreover, the distribution pattern shows a decrease in Java but an increase outside Java, suggesting that the policy changes indirectly encouraged a more equitable distribution of KUR, reducing the historical Java-centric focus.

Further analysis of the impact by scheme highlights the presence of principal-agent problems in KUR disbursement. While the government aims to provide broad financial access to non-bankable MSMEs through formal banking institutions, KUR distributors, as agents, have their own motivations and risk appetites. Thus, increasing the subsidy ceiling alone does not guarantee improved KUR disbursement. Detailed analysis reveals that only the Small KUR scheme experienced significant growth, whereas the Micro KUR and Super Micro KUR schemes – despite reduced interest rates to 3% – showed substantial declines. This outcome is likely due to the stipulations prohibiting collateral for loans up to IDR 100 million and barring MSMEs with prior access to commercial credit from accessing KUR.

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