ABSTRAK

PENGARUH BI RATE, INFLASI DAN COVID-19 TERHADAP KREDIT UMKM DI INDONESIA

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Penelitian ini menganalisis pengaruh BI Rate, inflasi, dan pandemi COVID-19 terhadap penyaluran kredit Usaha Mikro, Kecil, dan Menengah (UMKM) di Indonesia selama Januari 2020–Desember 2024. Penelitian menggunakan 60 observasi data bulanan yang bersumber dari Statistik Ekonomi dan Keuangan Indonesia (SEKI) Bank Indonesia. Analisis dilakukan dengan metode *Autoregressive Distributed Lag* (ARDL) dan pengujian kointegrasi *Bounds Test* yang dikembangkan oleh Pesaran, Shin, dan Smith (2001). Hasil uji *Augmented Dickey-Fuller* (ADF) dan *Phillips-Perron* (PP) menunjukkan bahwa seluruh variabel utama stasioner pada diferensiasi pertama atau terintegrasi pada orde $I(1)$. Estimasi model ARDL(2,0,0) menunjukkan bahwa dalam jangka pendek, BI Rate dan inflasi berpengaruh negatif terhadap penyaluran kredit UMKM, meskipun pengaruh tersebut tidak signifikan secara statistik. Variabel *dummy* COVID-19 juga tidak menunjukkan pengaruh yang signifikan. Temuan ini mengindikasikan bahwa pembiayaan UMKM relatif mampu bertahan di tengah tekanan krisis, antara lain karena ditopang oleh respons kebijakan ekonomi yang adaptif. Oleh karena itu, Bank Indonesia, Otoritas Jasa Keuangan, dan pemerintah perlu terus memperkuat sinergi kebijakan, termasuk melalui subsidi bunga Kredit Usaha Rakyat dan fleksibilitas restrukturisasi kredit. Kebijakan tersebut penting bukan hanya untuk menjaga stabilitas pembiayaan, tetapi juga untuk melindungi keberlangsungan usaha, pendapatan, dan mata pencaharian para pelaku UMKM.

Kata Kunci: BI *Rate*, inflasi, COVID-19, kredit UMKM, ARDL, *Bounds Test*.

ABSTRACT

THE EFFECT OF BI RATE, INFLATION AND COVID-19 ON MSME LOANS IN INDONESIA

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This study examines the effects of the BI Rate, inflation, and the COVID-19 pandemic on lending to Micro, Small, and Medium Enterprises (MSMEs) in Indonesia from January 2020 to December 2024. It uses 60 monthly observations obtained from Bank Indonesia's Indonesian Economic and Financial Statistics (SEKI). The analysis applies the Autoregressive Distributed Lag (ARDL) approach and the Bounds Test for cointegration developed by Pesaran, Shin, and Smith (2001). The Augmented Dickey–Fuller (ADF) and Phillips–Perron (PP) tests indicate that all key variables become stationary after first differencing, meaning that they are integrated of order one, or I(1). The estimated ARDL(2,0,0) model shows that, in the short run, the BI Rate and inflation have negative but statistically insignificant effects on MSME lending. The COVID-19 dummy variable is also found to have no significant effect. These findings suggest that MSME financing remained relatively resilient during the crisis, partly supported by adaptive and responsive economic policies. Therefore, Bank Indonesia, the Financial Services Authority, and the government should continue strengthening policy coordination through measures such as interest subsidies for People's Business Credit and flexible loan restructuring. Such policies are essential not only for maintaining financial stability but also for safeguarding business continuity, household incomes, and the livelihoods of MSME owners and workers.

Keywords*: BI Rate, inflation, COVID-19, MSME credit, ARDL, Bounds Test.*