THE STUDY OF THE IMPACT OF MACROECONOMIC STABILITY AND CRISIS EFFECTS ON MSMEs FINANCING OF SHARIA COMMERCIAL BANKS IN INDONESIA

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ABSTRACT

The COVID-19 pandemic epidemic that the Indonesian state experienced caused a crisis in the economy that has negatively impacted the country's economy. 2020 has seen a slowdown in the rate of economic growth, which has made it more difficult for MSMEs operations to get bank capital loans. Every year, sharia commercial banks have allocated less finance to MSMEs. Because of this, many MSMEs encounter a capital shortage during their production process. Due to this, the aim of this study is to investigate how macroeconomic variables—interest rates, inflation, and the impact of the economic crisis—act as financial factors and how much of the channel sharia commercial banks can finance MSMEs. sharia commercial banks that are registered with the Financial Services Authority (OJK) between 2019 and 2021 are the object of this study. This study uses secondary data in a quantitative research. In this study, data analytic techniques included multiple linear regression analysis, hypothesis testing, and classical assumption testing. The findings indicate that the interest rate variable and the effects of the economic crisis had a significant negative impact on the MSMEs financing. On the other hand, the MSMEs finance was significantly positively impacted by the inflation variable.

Keywords: *Economic Crisis, BI Rate, Inflation, and MSMEs Financing*

ABSTRAK

Fenomena krisis ekonomi akibat pandemi COVID-19 yang dialami Negara Indonesia telah memberikan dampak buruk terhadap kesehatan perekonomian di Indonesia. Laju pertumbuhan ekonomi mengalami penurunan pada tahun 2020 yang pada akhirnya mengganggu aktivitas UMKM dalam memperoleh pinjaman modal dari perbankan. Setiap tahun, terjadi penurunan alokasi pembiayaan oleh Bank Umum Syariah kepada UMKM. Akibatnya, banyak UMKM yang mengalami kekurangan modal dalam proses produksinya. Untuk itu, penelitian ini bertujuan untuk mengkaji bagaimana variabel makroekonomi berperan sebagai faktor perekonomian - suku bunga, inflasi dan pengaruh krisis ekonomi – bertindak sebagai faktor keuangan dan seberapa banyak pembiayaan oleh Bank Umum Syariah kepada UMKM. Objek penelitian ini yaitu Bank Umum Syariah yang terdaftar di Otoritas Jasa Keuangan (OJK) pada tahun 2019-2021. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan data sekunder. Dalam penelitian ini, teknik analisis data meliputi analisis regresi linier berganda, pengujian asumsi klasik, dan pengujian hipotesis.. Hasil penelitian menunjukkan bahwa suku bunga dan dampak krisis ekonomi

berpengaruh negatif signifikan terhadap pembiayaan UMKM. Disisi lain, inflasi berpengaruh positif signifikan terhadap pembiayaan UMKM.

Introduction

Indonesia is a developing country that has various problems that have an impact on the country's economic resilience. The Indonesian economy is included in macroeconomic vulnerabilities, specifically the vulnerabilities resulting from an open economy, as explained by the findings of the analysis conducted by the Asian Development Bank (Ichsan, 2019). However, Indonesia has quite strong macroeconomic fundamentals compared to other Asian countries. This is the background to Indonesia having economic problems that have occurred quite frequently in its history.

The fundamental source of the nation's economic development is the Micro, Small and Medium Enterprises (MSMEs) which are one of the transaction activities carried out by the Indonesian populace. The contribution of MSMEs to the Indonesian economy is shown by the population which has the largest business actors, so that they become pillars of a strong economy. This can be seen from the ability of MSMEs to survive the shock of the 1997/1998 crisis that occurred. This level of resilience is possible because MSMEs do not have a dependency on imported raw materials or foreign capital, even when the value of the rupiah weakens, MSMEs do not have an impact, in fact they are able to support exports, either directly or as providers of raw materials. For this reason, due to people's weakening purchasing power during the crisis, Indonesian MSMEs actually had a positive effect on the economy (Nisa, 2016).

The first crisis phenomenon occurred in 1997, at which time the world economy experienced a significant decline. The reason is, when the economic crisis occurred, it caused the financial system to experience instability. This condition is characterized by increasing world oil prices and increasing foreign exchange rates, as a result of which the rupiah experiences weakness (Allegra, 2022). The continuation of the crisis was also marked by very high inflation, so that the level of investment was weakening, and the level of savings was decreasing, resulting in the economy experiencing a significant decline.

This new economic crisis phenomenon is also being experienced by Indonesia, namely the COVID-19 pandemic. This pandemic has had a negative impact on the health of the economy in Indonesia, which ultimately disrupts the activities of MSMEs in obtaining capital loans from banks. Because the existence of banks is very important in the survival of society, namely as a place to manage state finances and process public financial transactions (Sari, 2018). The function of financial intermediaries in sharia commercial banking is as a function of guaranteeing customer funds, especially to MSMEs, both in the form of individuals and business entities, in order to participate in assisting in the distribution of business capital (Ubaidillah, 2019).

Research by Syahlia explains that MSMEs financing is financing distributed to MSMEs that have low capital, or to business units that still have a fairly low market share. In accordance with Bank Indonesia regulations in PBI No. 14 which regulates the obligations of sharia commercial banks for lending to MSMEs, which was later updated to become PBI No.

17 of 2015. Based on this regulation, it is clear that commercial banks are obliged to distribute 20% of their total credit to MSMEs.

Table 1: Sharia Commercial Bank MSMEs Financing

No	Years	MSMEs Financing (Rp. Billion)	
		Capital	Investment
1	2017	28.973	16.004
2	2018	27.392	17.427
3	2019	32.326	19.524
4	2020	42.879	26.656

In Table 1, the funding and financing process carried out by Indonesian sharia commercial banks has increased every year. However, the amount of financing to MSMEs is still lower than the amount of banking financing to non-MSMEs institutions.

One economic phenomenon that always attracts the attention of banks in channeling their financing is inflation. Because when the economy experiences quite large inflation, it will result in the real value of money weakening. Because people will prefer to withdraw their money from banks (Jayanti et al., 2016). This is what will cause losses for the banking sector. Apart from being influenced by inflation, banking economic growth is also influenced by the BI Rate. The BI Rate is defined as Bank Indonesia's reference interest rate which determines the monetary policy attitude or stance set by the Indonesian central bank, namely Bank Indonesia. Bank Indonesia will increase the interest rate for inflation that exceeds the predetermined limit, and Bank Indonesia will reduce the interest rate for the decline in the inflation rate below the predetermined target limit (Wahiddudin et al., 2018).
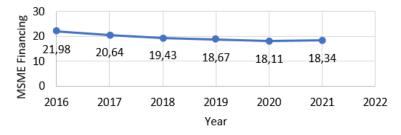

Figure 1: Allocation of MSMEs Financing

The economic crisis due to the pandemic has resulted in a decrease in financing allocation funds carried out by a bank or other financing agency. As shown in Figure 1, during the COVID-19 pandemic, the allocation of MSMEs financing decreased every year. As a result, many MSMEs experience a lack of capital in their production process. Bank Indonesia data shows that as of July 2020, MSMEs credit fell by 0.5 percent from the previous month. Furthermore, the development of business credit distribution by Rural Banks (BPR) in Yogyakarta to MSMEs has experienced a decline during the global crisis (Lestari, 2014), and MSMEs Institutions and other community activity institutions have also had an impact on the economic crisis.

Research by Utami et al (2012) which examined bank performance before, during and after the financial crisis using the ANOVA model as a research method concluded that during the crisis bank performance experienced a setback. Furthermore, the research results of Oktariana et al. (2021) explain that when COVID-19 occurred, MSMEs needed financial assistance in the form of financing from banks. This result is different from research by Johari (2014) who examined the financial crunch in Sharia Commercial Banks during the 2008 crisis which explained that there was no financial crunch due to the 2008 economic crisis. Likewise

research conducted by Putri (2022) which explained that there was no financial crunch during the 2008 economic crisis or COVID-19.

Interest rates and inflation are two macroeconomic variables that are significant economic considerations that can impact the quantity of MSMEs financing provided by sharia commercial banks. These variables also have an impact on the level of MSMEs financing. Efforts to achieve monetary stability are by controlling the inflation rate. The higher level of sharia commercial banks financing contributes to price control and reduced inflation. Inflation that is at a low and stable level will provide benefits to the country's economic conditions by increasing people's welfare (Simanungkalit, 2020).

The inflation rate is related to the level of interest rates. At high levels of inflation, Bank Indonesia will increase interest rates so that people prefer to save their funds in banks, either in the form of savings or deposits. According to research findings by Jayanti et al. (2016), MSMEs finance is impacted by inflation, but the BI Rate has no effect on MSMEs financing. Furthermore, research by Wahiddudin et al. (2018) found that the inflation and BI Rate variables were unable to explain the MSMEs financing variables.

Based on all of the above, researchers are interested in investigating how macroeconomic variables such as interest rates and inflation impact MSMEs financing levels provided by sharia commercial banks, as well as the impact of the economic crisis, particularly during the COVID-19 pandemic. Here there are two main issues discussed. First, what is the influence of monetary policy, represented by the variable interest rate (Bi Rate) and inflation, on the amount of MSMEs financing by sharia commercial banks. Second, what is the influence of the economic crisis during COVID-19 on the amount of MSMEs financing by sharia commercial banks?

Literature Review

An economic crisis is one of its most serious issues. The majority of developing nations are more vulnerable to the effects of the current economic unrest. The COVID-19 pandemic has negatively impacted economies, particularly in Indonesia. The impact of this pandemic is that domestic demand has experienced a setback, due to mobility restrictions in order to prevent transmission of the COVID-19 virus, so that in the 2020-2021 period inflation projected by the Consumer Price Index (CPI) is at a low level, namely 1.68 % and 1.87% smaller than the previous period which was in the range of 2.72%. However, the financing process by sharia commercial banks experienced a decline in this period. Thus, many business actors, especially MSMEs who have minimal capital, experience quite high losses. The following are several research results related to the impact of the economic crisis due to the COVID-19 pandemic, and the effect of macroeconomic stability on MSMEs financing by sharia commercial banks.

According to Hasanah (2023), COVID-19 has a negative effect on the MSME financing process, so that in this case many micro and small businesses have experienced losses, decreased turnover and some have even been forced to look for other work. In fact, if you look at the results of research by Purbayati et al. (2022), when Indonesia was faced with the COVID-19 pandemic, economic growth at that time fell to -5.38%, but the business resilience of the sharia commercial banking industry in Indonesia was still maintained and stable.

The financing process is one way to help business actors survive during the COVID-19 pandemic. Financing is a medium for circulating monetary funds, this is because financing can obtain additional working capital loans so that it can help business actors meet their needs. Research by (Febiansyah, 2022), explains that during the economic recovery period due to

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the COVID-19 pandemic, banks channeled their financing in the form of murabahah financing as an effort to enable business actors to survive during the pandemic, while at the same time encouraging economic development, one of which is entrepreneurship.

Furthermore, research by Ahwarumi & Syafa'ati (2023) explains the impact of macroeconomics on financing's allocation by sharia commercial banking. Inflation is a phenomenon in a country whose changes can result in economic turmoil, which in turn affects economic growth, the international trade balance, and the value of receivables between countries. Inflation, without being balanced with people's income levels, will cause the income of the poor to decline further. sharia commercial banks, through their activities in distributing funds and offering various types of services, are an effort to make it easier for customers to meet their working capital needs. Fund distribution is related to the inflation rate. Higher inflation will affect the decreasing rate of increase in financing distribution by Sharia Commercial Banking.

Data and Research Method

This research uses time series data with sharia commercial banks as the object. This research uses secondary data consisting of monthly data on inflation, interest rates (BI Rate), and MSMEs financing from January 2019 to December 2021. Data on the impact of the economic crisis uses dummy variables with the following conditions: before the COVID-19 pandemic the value was 0 and during the COVID-19 pandemic the value is 1.

Documentation study is a data collection technique used in this research. Technical data analysis begins by carrying out classical assumption test analysis. This classic assumption test is used to ensure that the OLS method can be used to estimate the regression coefficients in this research. The classical assumption tests carried out include the normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

The regression model in this research is assumed to be as follows:

$$\ln(PUMKM)_i = \beta_{0i} + \beta_1 \ln(BIRate)_i + \beta_2 \ln(Inflation)_i + \beta_3 dCrisis_i + \varepsilon_i \qquad (1)$$

where:

i	: index for time series data
$PUMKM$	: Amount of MSMEs financing by sharia commercial banks
β_{0i}	: Intercept
$\beta_1 \ln(BIRate)_i$	: BI Rate (Interest Rate) variable coefficient
$\beta_2 \ln(Inflation)_i$	: Coefficient of inflation variable
$\beta_3 dCrisis_i$	: Coefficient of the economic crisis dummy variable
ε_i	: error

Results and Discussion

Classic assumption test
Normality test

A normality test is performed to determine whether or not the residual variables in the regression model have a normal distribution. This is necessary in carrying out tests on the t and F tests, assuming that the residual values follow a normal distribution. The statistical

tests utilized use the Kurtosis and Skewness tests. The residual variable can be said to be normally distributed if the significance value is >0.05.

The following are the findings of the normality test, which can be seen in the table below:

Table 2: Normality Test

Normality	Value	Information
Kurtosis and Skewnees	0.343298	Data is normally distributed

Based on the findings, it is known that the normality value is 0.343298 > 0.05. Therefore, it can be concluded that the residual data in this study is normally distributed.

Multicollinearity Test

The multicollinearity test is a classic assumption test that is used to see whether in the research model there is a correlation between the independent variables (independent variables). There should be no correlation between the independent variables in a good regression model. One method for deciding on this multicollinearity test is evaluating the value of the Variance Inflation Factor, or VIF. There is no problem with multicollinearity between the independent variables if the VIF value is less than 10.00. In contrast, if the VIF score exceeds 10.00, the tested data showed multicollinearity.

The multicollinearity test results are shown in Table 3 below:

Table 3: Multicollinearity Test

Variables	Centered VIF	Information
$lnBIRATE$	6.600845	Not Indicated Multicollinearity
$lnINFLATION$	4.682093	Not Indicated Multicollinearity
$dCRISIS$	5.706001	Not Indicated Multicollinearity

According to the multicollinearity test results, the VIF value of each independent variable in the study is < 10.00. This indicates that the independent variables in the data under study do not correlate with one another.

Heteroscedasticity Test

In a regression model, the heteroscedasticity test is used to determine whether the residuals of one observation differ in variance from those of another. There are several ways to carry out the heteroscedasticity test, namely the scatter plot test, Park test, Glacier test, Harvey test, White test, and Breusch-Pagan test. Heteroscedasticity in the study was tested using the Breusch-Pagan test. If the prob Chi-square results in this test are > 0.05, it indicates that there are no heteroscedasticity problems.

The heteroscedasticity test results are shown in Table 4 below:

Table 4: Heteroscedasticity Test

Obs. *R-Squared	4.164374
Prob. Chi-Square	0.2443

According to the heteroscedasticity test results, the Prob. Chi-Square is greater than the significant value (0.2443 > 0.05). Therefore, it can be said that the tested data do not have a heteroscedasticity problem.

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Autocorrelation Test

For identifying whether there is a correlation between the residuals from one observation and other observations made at different points in time, the autocorrelation test is used. The occurrence of autocorrelation problems can be positive or negative, but most of the time series data shows positive autocorrelation rather than negative autocorrelation. Detecting the autocorrelation test can be done by analyzing the Durbin-Watson (DW) value. The criteria regarding the value of the D-W number to detect autocorrelation are:

a. D-W value less than -2: there is a **positive correlation** in the data.
b. D-W value less than -2 to +2: there is **no correlation** in the research data.
c. D-W number greater than +2: there is **a negative correlation** in the research data.

The autocorrelation test results are shown in Table 5 below:

Table 5: Autocorrelation Test

Autocorrelation	Value	Information
Durbin Watson	1.692395	There is no indication of autocorrelation

The table shows that the D-W value is 1.692395, where this value is between -2 to +2. This indicates that the autocorrelation problem is resolved.

Quantitative Analysis

Multiple Log-Linear Regression Analysis

This study employed multiple log-linear regression analysis to determine the log-linear influence between the independent and dependent variables. This study can also be understood as a means to identify whether there is a positive or negative relationship between the independent and dependent variables. The results of multiple log-linear regression estimates in this study are as follows:

Table 6: Results of Multiple Linear Regression Test Analysis

Multiple Linear Regression Test		
Variables	Coefficient	Std. Eror
C	10.36629	0.235007
lnBIRATE	-0.377934	0.090454
lnINFLATION	0.187125	0.046393
dCRISIS	0.152802	0.035112

From Table 6 above, a regression equation is obtained as follows.

$$ln(PUMKM) = 10.36629 - 0.377934\,ln(BIRate) + 0.187125\,ln(Inflation) + 0.152802dCRISIS + \epsilon$$

The interpretation of the regression equation is as follows:

1. The constant value is 10.36629. This indicates that if the BI Rate, inflation and crisis dummy variables have a value of 0, then the value of the MSMEs financing variable is 10.36629.

2. The BI Rate coefficient value is -0.377934, with the coefficient being negative. If the BI Rate increases by one unit, MSMEs financing will decrease by -0.377934 units.

3. The inflation coefficient value is 0.187125, with the coefficient being positive. This means that if the inflation value increases by one unit, MSMEs financing will increase by 0.187125 units.

4. The dummy coefficient value for the economic crisis is 0.152802, with the coefficient being positive. This means that if the dummy variable for the economic crisis increases by one unit, then MSMEs financing will increase by 0.152802 units.

Coefficient of Determination

Coefficient of determination analysis is used to explain the percentage of BI Rate, inflation, and economic crisis dummy variables on MSMEs financing. The following are the coefficient of determination results:

Table 7: Coefficient of Determination Results

Coefficient of Determination	
R-Squared	0.850161
Adjusted R-Squared	0.836113

In Table 7, the R-Squared figure is 0.850161 or 85.01%. This indicates that the percentage explaining the BI Rate, inflation, and economic crisis dummy variables on MSMEs financing is 85.01%. Meanwhile, other variables not included in the model explain around 14.99% of the data.

Hypothesis test
T-test

To determine if the independent variable has a statistically significant partial (individual) effect on the dependent variable, the t-test is employed. A significance level of 0.05 (α=5%) was applied in this research. The research's t-test results can be found below and shown in the table below.

Table 8: T-Test Results

Partial Test (T Test)		
Variables	**t-statistic**	**Prob.**
C	44.11047	0.0000
lnBIRATE	-4.178190	0.0002
lnINFLATION	4.033433	0.0003
dCRISIS	4.351893	0.0001

From the t test results in Table 8 above it can be explained as follows:
a. The probability value for the BI Rate variable is 0.0002, which is smaller than the significance level of 0.05, therefore, H1 is accepted. This means that the BI Rate variable partially has a significant influence on MSMEs financing.
b. The probability value for the inflation variable is 0.0003, where this value is smaller than the significance level of 0.05, therefore H2 is accepted. This means that the inflation variable partially has a significant influence on MSMEs financing.
c. The probability value for the economic crisis dummy variable is 0.0001, where this value is smaller than the significance level of 0.05, therefore H3 is accepted. This means that the dummy variable of the economic crisis has a significant influence on MSMEs financing.

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F-test

By checking the F-statistic probability value, the F test is used to determine the effect of the independent variable and the dependent variable simultaneously. The F-test results are shown in the table below:

Table 9: F Test Results

Simultaneous Test (F Test)	
F. Statistic	60.52080
Prob (F.Statistic)	0.000000

This table shows that the probability value is 0.000000, meaning that it is less than 0.05. Therefore, it can be said that the financial crisis, inflation, and BI Rate dummy variables all have significant effects on the MSMEs financing variable through sharia commercial banks simultaneously.

Discussion

According to research employing the multiple regression analysis method, the interest rate that is proxied by the BI rate significantly affects how much money sharia commercial banks are willing to lend to MSMEs. This is known because of the findings of numerous log-linear regression tests, which show that there is a negative impact on MSMEs funding. The regression coefficient value for the BI rate is -0.377934 units. Based on the t test results, the probability value is 0.0002, which is less than the significance level of 0.05 (α = 5%). This means, for the 2019–2021 period, the BI Rate variable partially negatively affects MSMEs financing at sharia commercial banks.

This shows that a reduction in MSMEs financing by sharia commercial banks is due to the policy of increasing interest rates during the COVID-19 pandemic. The study's findings are consistent with those of Haryanto & Widyarti (2017), who found that the BI rate significantly impacted negatively the credit distribution of firms that go public in 2012–2016. Additionally, the research findings of Devi & Cahyono (2020) clarify that the BI Rate has a significant negative influence on the distribution of MSMEs financing by the sharia commercial banking sector in Indonesia. These findings thereby clarify the negative relationship between MSMEs finance and the BI Rate. The level of MSMEs financing will decrease in response to an increase in the BI Rate, and vice versa.

Additionally, the impact of the inflation rate on the quantity of MSMEs financing provided by sharia commercial banks shows a positive relationship between the inflation variable and MSME financing provided by sharia commercial banks. This is seen from the multiple log linear regression analysis results, where the positive correlation with MSMEs financing is explained by the inflation variable's coefficient value of 0.187125 units. Based on the probability value of 0.0003 for the t test findings, which is less than the significance level of 0.05 (α=5%), it may be concluded that, for the 2019–2021 period, the inflation rate has a positive impact on MSMEs financing at sharia commercial banks. This research is supported by Devi & Cahyono (2020), that inflation has a positive impact on MSME financing through sharia commercial banking. This result is in contrast to the distribution of MSME credit by conventional banking, which has a negative effect. Suhardjo (2016), stated the same argument that inflation has a significant positive impact on the growth of MSMEs credit by commercial banks in Indonesia. This positive value for the influence of MSMEs financing reflects a unidirectional influence, meaning that when the inflation rate increases, the distribution of MSMEs financing will increase. Likewise, if inflation decreases, this will be followed by a decrease in MSMEs financing as well.

Due to the COVID-19 pandemic, there is a relationship between the economic crisis and MSMEs finance provided by sharia commercial banks. This correlation is positive, and it is proxied by a dummy variable. This is known due to the findings of multiple log-linear regression tests, where the economic crisis dummy variable's regression coefficient value is 0.152802 units, suggesting that it has a positive impact on MSMEs financing. The probability value for the t-test is 0.0001, which is less than the significance level of 0.05. So, it can be said that the economic crisis dummy variable has a significant impact on MSMEs financing by sharia commercial banks for the 2019–2021 period. This research is supported by (Evitania, 2022), who found that during the COVID-19 pandemic, the ability of Indonesian commercial banks to distribute credit was greatly influenced by the economic crisis. A positive constant indicates a unidirectional relationship, meaning that sharia commercial banks can continue to provide credit to MSMEs even though an economic crisis occurs. Putri (2022) made the argument that there was no financial crisis during the economic crisis.

Conclusion

Considering the findings of the study that was done, it is clear that the effects of the economic crisis due to the COVID-19 outbreak and macroeconomic variables which are economic determining factors for MSMEs financing by sharia commercial banks, have a significant influence on each variable. If inflation in a country is high, it will result in the real value of money weakening, because people will prefer to withdraw their money from banks. This is what causes Bank Indonesia to increase interest rates, which will increase the profits of the banking industry. However, increasing interest rates have a negative impact on industry players, because increasing interest rates results in an increase in capital costs. This is as shown by research results that interest rates have a significant negative impact on MSMEs financing.

Indonesia's economic growth rate experienced a decline during the economic crisis due to the COVID-19 pandemic, which began in early 2020. sharia commercial banks continue to provide financing to industrial players while still considering this decline. This is in line with findings showing a strong positive correlation between the impact of the financial crisis and MSME financing from Sharia Commercial Banks.

The results of this research can help the Indonesian government—especially financial institutions—by highlighting the importance of continuing to increase the quantity of credit and financing distributed to MSMEs. Because bank financing will help the growth of MSMEs and accelerate the country's economic growth. It is expected that the findings of this study can also be used as reference material for future researchers to investigate the amount of MSME financing by Sharia Commercial Banks after COVID-19, by adding influencing variables such as the effect of fiscal policy and the amount of funds collected from third parties (customers).

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