

**The Effect of Inflation, Interest Rates, and the COVID-19 Pandemic on the
Distribution of Banking Working Capital Loans in Indonesia
Period 2017 – 2022**

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Abstract

The provision of working capital loans to business actors can maintain economic stability, and the credit conditions of banks influence the policies carried out by companies, especially companies that depend on bank loans to fulfill their working capital. This study aimed to look at inflation, interest rates, and the COVID-19 pandemic in influencing the variable distribution of banking working capital loans in Indonesia. The research was conducted using a quantitative study with research methods, namely multiple linear regression and the COVID-19 pandemic as a dummy variable. From the research that has been done, there are 13 results, including a significant positive effect of inflation on bank working capital lending for the period 2017 - 2022. Then, other results show that the interest rate variable significantly negatively impacts bank working capital lending for 2017 - 2022. Meanwhile, the COVID-19 pandemic did not significantly affect bank working capital lending. Overall, the variables in the model, namely inflation, interest rates, and the COVID-19 pandemic, significantly influence the distribution of bank working capital loans in Indonesia.

Keywords: *Inflation, Interest Rates, COVID-19 Pandemic, and Banking Working Capital Credit.*

JEL Classification: *E31, E44, and E51.*

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Introduction

Credit is a business activity to collect funds carried out by banks to the community with an elemental agreement that has been mutually agreed upon (Sari & Yuniningsih, 2022). The effect of credit on the economy, among other things, credit can provide benefits to the government by obtaining taxes, creating jobs, the number of goods and services is dizzy, increasing, and being able to increase the country's foreign exchange reserves. (Kasmir, 2016: 88). Credit can be used as a means of stabilizing the economy

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through the flow of money and controlling the money supply. Credit is also an instrument for driving national economic growth, as well as influencing real economic growth (Apergis & Chatziantoniou, 2021).

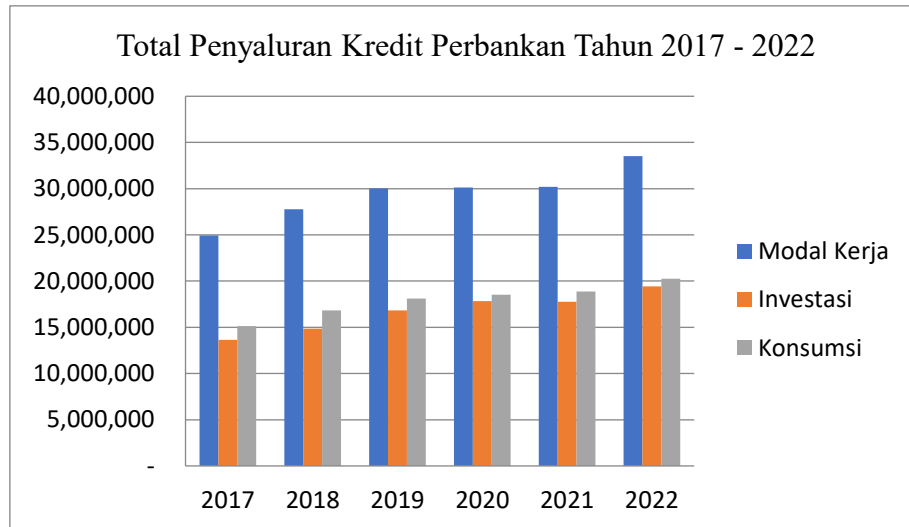


Figure 1. Total Banking Credit Disbursement

Source: Central Bureau of Statistics, 2023

Figure 1 describes the condition of bank lending in Indonesia, which consists of 3 types of credit, namely working capital loans with the highest total disbursement, then consumption credit, and investment credit with the lowest total disbursement. With the highest contribution to total lending compared to other types of credit, it means that working capital credit is a type of credit that is more in demand and needed by debtors. Working capital loans are intended to meet the needs of entrepreneurs for business capital or meet the needs for business continuity such as paying employee salaries and purchasing raw materials (Ratnasari, 2012:49). Working capital loans are loans proposed by customers with shorter loan durations, used for business continuity purposes such as inventory of final products, fulfillment of raw material needs, goods in the production process and receivables (Untung, 2000: 6). Through the provision of working capital loans to business actors, they can maintain economic stability, because the provision of credit by banks influences the policies carried out by companies, especially companies that depend on bank loans to fulfill their working capital (Chen & Kieschnick, 2018). With the existence of working capital credit, businesses run by business actors, both small and large in scope, can continue to run as they should or can increase production. The amount of working capital loan disbursement is influenced by many factors, one of which is in the macroeconomic sphere. Factors included in the macroeconomic scope that affect the distribution of working capital loans include inflation and interest rates (Ali et al., 2020).

Inflation is a condition where the demand (excess demand) for goods is excessive for goods as a whole in the country's economic system (Gunawan, 1991: 1).

Inflationary conditions are when prices experience a significant increase overall and in a continuous period. Inflation causes public interest in raising funds for banks to decrease because if inflation occurs, the interest earned by customers will be less than it should be (Latumaerissa, 2017:62). The impact caused by inflation will cause the income earned by the bank to fall so that it will affect the distribution of credit made by the bank will also decrease. Inflation can cause the process of economic growth in the real sector to be hampered or disrupted which can reduce the level of people's purchasing power, causing producers to reduce the amount of production (Latumaerissa, 2017:63). If producers reduce their production levels, it will have an impact on decreasing the level of loans made by producers. Therefore inflation affects lending, as in the results of research by Rohmadani & Cahyono, (2016) that increasing inflation can cause the amount of bank lending to decrease.

Interest rates are the compensation given by banks to debtors in product buying and selling transactions using conventional principles. Interest rates in another definition, can also be interpreted as compensation received by debtors for their money stored in the bank, while for customers who have loans, interest rates are fees that must be paid by customers to banks (Kasmir, 2016: 114). Low interest rates increase lending by banks (Spiegel, 2022). The interest rate is a consideration for companies to make loans because the interest rate describes the costs that must be returned by companies that will make loans (Kholisudin, 2012). High interest rates will make companies reluctant to make loans because the amount of returns is also high. This can hamper the distribution of bank credit, especially for working capital loans which are intended for business actors.

During the research period, natural phenomena occurred which were thought to have affected the distribution of working capital loans. This phenomenon is the COVID-19 pandemic, which has an impact on the world economy. The threat of recession, and even depression, haunts the economy of every country; average economic growth decreased in 2020 (Fernandes, 2020). Several countries that have economic power comparable to Singapore, the US, New Zealand, South Korea, Japan, the UK, and France have also felt the influence; the spread of the COVID-19 pandemic has caused a global economic shock, causing stagnation and even a broad economic decline (Arianto, 2021). The Indonesian government's policies to tackle the spread of this virus, such as PSBB, PPKM, and so on, force all people to do their activities at home, causing economic activity to decrease and even stop. The COVID-19 pandemic has also caused the unemployment rate and poverty rate to increase (Fernandes, 2020). The number of cases of layoffs as well as economic activities that have stopped until the risk of a recession arises, it is evident that in 2020 in the second quarter, Indonesia experienced a contraction of 5.32% (bps.go.id). With the instability of economic conditions, it will also cause problems in lending; in Figure 1, it can be seen that the growth of lending in 2020 - 2021 tends to stagnate. The Ministry of Finance stated that COVID-19 caused the risk of increasing non-performing loans. If there is an increase in non-performing loans, banks will become short of funds, and banks will also tend

to be more reluctant to extend their credit if there is a demand for credit because the risk is greater under the circumstances during the COVID-19 pandemic.

Based on the explanation above regarding several factors that are thought to influence the distribution of working capital loans in Indonesia, the purpose of this research was to determine the effect of inflation, interest rates, and the COVID-19 pandemic on the distribution of banking working capital loans in Indonesia in the period 2017 – 2022.

Literature Review

Commercial Loan Theory

According to the theory of commercial loans (Commercial Loan Theory), banks will only distribute short-term loans that can be immediately disbursed or are liquid to borrowers. In this case, the repayment of loans through installments is a significant source of liquidity for banks (Kumala, 2018). This statement follows the research variable, namely working capital credit, which is a type of credit with a short term. In addition, this theory forms the basis of this research because banks distribute funds to the public through financing that is carried out based on agreements that have been agreed upon and decided between the customer and the bank. This is by the function of the bank as a bridge for the community who have excess funds (which are stored in the bank) distributed to people who need funds in the form of distribution in the form of financing (credit). To obtain funds/profits, financing is one of the main activities carried out by banks (Kasmir, 2016: 24).

Working Capital Loans

The definition of working capital credit is a loan made to be used as a fulfillment of the need to increase production in business operations. Examples of the use of working capital loans are for purchasing raw materials, paying employee salaries, and meeting other needs related to company production (Kasmir, 2005: 99). By providing working capital loans, business people can maintain the stability of their business. Working capital credit can also be referred to as exploitation credit, in which banks provide short-term loans to companies to meet working capital needs so that the operations of the company that is given the loan can run without obstacles. Increasing the company's production, both in terms of increasing quantity and quality, is the purpose of providing working capital loans (Suyatno et al., 2007: 28). Working capital credit is a type of loan used to support a company's operational needs, usually with a short term. These loans can be extended according to customer needs, and generally banks provide working capital assistance of 60% to 70% of the customer's total capital requirements (Arbi, 2013: 114).

Inflation is defined as a continuous increase in prices that affects individuals, businesses, and governments (Mishkin & Serletis, 2011:7). Inflation occurs when the level of demand exceeds the available supply (Latumaerissa, 2017). When the price of

goods as a whole experiences a sustained increase in a certain period, then we are in a condition of inflation. However, if there is only one item that has increased, it cannot be said to be inflation (Suparmono, 2018:158).

Based on the severity and speed, these include mild inflation with a severity below 10%; moderate inflation occurs when the severity ranges from 10% - 30%; high inflation occurs when the severity reaches 30% - 100%; and hyperinflation (skyrocketing), is a very severe inflation, that is, when the severity is above 100% in one year (Ambarini, 2017:202)

The inflation index is a number used to measure and predict future inflation rates. Several indices that can be used include the CPI, PPI, and GDP deflator with the following formula:

$$\text{Inflation} = \frac{\text{Current CPI} - \text{previous month's CPI}}{\text{previous month's CPI}} \times 100\% \quad (1)$$

Interest Rates

The definition of bank interest is the remuneration set by conventional banks for customers who purchase bank products (Kasmir, 2016:114). Interest is the amount of money given to a lender in exchange for a loan. The interest rate is described in terms of an annual percentage of the amount of money lent; in other words, interest is a fee that must be paid to borrow money and utilize its purchasing power (Ambarini, 2017:163). Bank interest is divided into 2; the first is deposit interest, which is a reward that must be given by the bank to customers who make deposits at the bank, such as savings, time deposits, and demand deposits. Meanwhile, the loan interest is the interest that is determined as the amount that must be paid by the party receiving the loan to the bank.

The prime lending rate (SBDK) is used by banks as a reference in determining the amount of loan interest charged to customers. However, the actual interest rate charged to debtors is not always the same as the prime lending rate. This is because the prime lending rate does not take into account the estimated risk premium factor, the amount of which varies depending on the risk assessment carried out by the bank for each debtor or group of debtors (ojk.go.id).

COVID-19 Pandemic

Coronavirus is a virus that can attack animals and humans, so it can cause disease. The impact it causes is respiratory tract infections in the form of symptoms such as coughs and runny nose to more serious disease conditions such as MERS and SARS. This disease is named COVID-19. March 2, 2020, was the first time that it was announced that COVID-19 had been detected in Indonesia, this was officially announced by the Indonesian Broadcasting Commission (KPI). In addition, this outbreak is categorized as a non-natural disaster by the provisions of Article 1 Paragraph (3) of Law No. 24 of 2007 concerning disaster management.

To reduce the spread of COVID-19, the government has implemented several policies, including imposing restrictions on community activities and large-scale social restrictions. Restrictions on community activities include 75% work from home, learning activities carried out online, restrictions on operations on basic needs, limits on visitors and shopping time, restrictions on visitors to restaurants, namely 25%, places of worship up to 50% maximum, cessation of entertainment activities, and rearranging the use of public transportation, as well as a ban on the movement of residents between cities.

Methodology

In this study the analysis used was quantitative research using the Ordinary Least Square (OLS) method, which is a method that aims to obtain accurate predictive values using factual data in the field (Widarjono, 2018:23). Quantitative method, is a type of research that uses existing/available data in conducting research, and uses quantitative/statistical testing by considering the population and sample, to test hypotheses that have been previously set (Sugiyono, 2013:8). The variables examined in this study include the dependent variable, namely Working Capital Loans (Y), and the independent variables in this study, the first being inflation (X1), then interest rates (X2), and the COVID 19 pandemic as a dummy variable (D). This research will look at the effect of inflation, the BI Rate, and the COVID-19 pandemic on bank working capital lending for the period 2017 - 2022. The type of data used in this research is Time Series data (time series data) in monthly form. Data were obtained through the official website of Bank Indonesia (BI), the Central Statistics Agency (BPS), as well as other related sources. The data analysis technique used is the classical assumption test analysis technique and multiple linear regression with dummy variables. Dummy variables are artificial variables in the regression equation model (Widarjono, 2018:45). Dummy variables are used to quantify qualitative data by giving a value of 1 or 0, where a value of 0 indicates the absence of an attribute while the number 1 indicates the presence of an attribute. In this study, time series data were used to determine the effect of inflation, interest rates, and COVID-19 on the distribution of bank working capital loans for the 2017-2021 period, where during the COVID-19 period the period began in March 2020 (Kominfo.go.id). The period before the pandemic is denoted by 0, while the pandemic is denoted by 1.

Result and Discussion

What is presented in this chapter is the result of the analysis that has been carried out, where the previous data has passed the classical assumption test first. The results of the regression that have been carried out are as follows:

Table 1. The Results of The Regression Analysis

Variabel	Coefficient	Std. Error	t-Statistic	Prob	Keterangan
C	698133.0	64540.93	10.81690	0.0000	Significant
Inflasi	33448.03	12167.57	2.748950	0.0077	Significant
Suku Bunga	-186824.2	37971.12	-4.920165	0.0000	Significant
Pandemi COVID-19	43548.35	44485.57	0.978932	0.3311	Insignificant
R-Squared	0.445437				
Adjusted R-Squared	0.420606				
F-statistic	17.93861				
Prob(F-statistic)	0.000000				

Source: Eviews 8.0. Data processed, 2023.

Based on the results of the analysis in Figure 2, it can be seen that the p-value of inflation is $0.0077 < 0.05$ with a coefficient of 33448.03, which means that the effect of inflation on bank working capital lending in Indonesia for the period 2017 – 2022 is significantly positive. Therefore, it can be explained that when the inflation variable increases by 1%, it will be followed by an increase in working capital lending of 33448.03 billion.

Based on the results of the analysis in Figure 2, interest rates have a p-value of $0.0000 < 0.05$ and a coefficient value of -186824.24, which means that interest rates have a significant negative effect on bank working capital lending in Indonesia for the period 2017 - 2022. Therefore, it can be explained that if there is an increase in interest rates by 1%, the distribution of working capital loans will decrease by -186824.24 billion.

Based on the results of the analysis in Figure 2, shows that COVID 19 has a p-value of $0.3311 > 0.05$, which means that the COVID-19 pandemic has not had a significant effect on the disbursement of working capital loans in Indonesia for the 2017 – 2022 period. Therefore, it can be explained that even though the COVID-19 pandemic occurred, it did not affect the disbursement of working capital loans in Indonesia.

The effect of the independent variable on the dependent variable is simultaneously tested through the F test. In the regression test table, the value of F is denoted at Prob(F-statistic) of $0.000001 < 0.05$, so the conclusion is that simultaneously, inflation, interest rates, and COVID-19 affect the distribution of working capital loans in Indonesia for the 2017-2022 period.

To see how far the model is in explaining/explaining the variation of the dependent variable using the coefficient of determination test (R^2). In the regression test table, the R^2 value is explained by an Adjusted R-squared of 0.420606. This means the ability of the variables Inflation, Interest Rates, and COVID 19 affect/explain the working capital credit variable by 42%, while the remaining 58% is explained by other variables outside the model.

The Effect of Inflation on the Distribution of Banking Working Capital Loans

The results of the study show that inflation has had a significant positive effect on working capital lending in the period 2017 – 2022. In the middle of this study period, inflation decreased (deflation), from an average of 3% to 2%. The decline in the inflation rate indicates that the level of people's purchasing power is low. The low level of purchasing power causes producers to reduce their production levels, so this reduces the amount of working capital credit requests. Furthermore, at the end of the period, the inflation rate increased by 10% - 30% (moderate inflation) every month as well as working capital loans also experienced an increase. This means that the increase in inflation which is still within reasonable limits actually encourages the amount of increase in the distribution of working capital loans. This is because when inflation rises, it means that prices will increase, so that this condition is liked by producers because it can increase the profits earned, so that producers will increase the amount of production they do. This condition will encourage producers to make requests for credit, especially producers who depend on credit to fulfill their business capital. However, when inflation increases too high it will actually cause credit to decrease, because price increases that are too high will cause demand for goods to decrease so that producers must reduce the amount of production so that it will reduce the amount of demand for working capital loans (Jufriadi & Imaduddin, 2022). The research results are in line with research (Putra, 2018) and (Ali et al., 2020) where inflation has a positive relationship to working capital credit.

The theory presented previously was not in accordance with the results of the research conducted. The theory that has been described conveys that when inflation falls, it will cause the demand for credit to increase so that the amount of credit disbursement increases (Latumaerissa, 2017). The same thing was conveyed by Rohmadani & Cahyono (2016), who stated that inflation has a negative effect on lending; this is because high inflation will cause an increase in interest rates, which will reduce public interest in credit due to high returns to banks. In addition, the results of research by Maiti et al. (2020) also show that a low price level (inflation) encourages the number of requests for credit, which means that low inflation will cause the number of requests for credit to increase.

The Effect of Interest Rates on Working Capital Distribution

The results showed that the credit interest rate variable had a significant negative effect on working capital lending in Indonesia for the period 2017 – 2022. The credit interest rate with the highest value occurred at the beginning of the period, with a disbursement value of 11.34%, and then tended to decrease over the research period to the lowest value at the end of the study period of 8.40%. The decline in interest rates caused bank capital lending to increase. The lowest value of working capital lending at the beginning of the period was 1960989.23, and the highest value was at the end of the period, amounting to 2903273.99 billion.

The basic credit interest rate affects working capital loans; interest rates can be said to be costs that must be returned by the debtor, causing this to be taken into consideration when taking credit (Kholisudin, 2012). Especially on working capital loans which are used for operational costs and tend to have a short term. At a time when interest rates are high, it also means that the number of operational costs is increasing, so debtors will be more reluctant to take loans from banks, so that the demand for credit will decrease.

These results are supported by research by Ali et al. (2020). Ali et al. (2020) state that interest rates have a significant negative effect on lending because, with increasing interest rates, the cost of repaying loans increases, thereby reducing the number of requests for credit and resulting in a decrease in the amount of credit disbursement. Nurjanah & Arida (2021) also stated that the high interest rates charged to bank debtors caused the demand for credit to decrease because, apart from being related to the remuneration that must be returned by debtors, interest rates were also related to investors' choices to invest under interest rate conditions. Low interest rates to maximize profits. Likewise, with working capital loans, debtors will prefer to make credit requests when interest rates are low to get maximum benefits. Research conducted by Sofyan (2021) also states that interest rates have a significant negative effect on lending because, when making requests for credit, customers will reconsider if the interest rate set is too high.

Different results were shown by research by Gede et al. (2015), which used reference interest rate data. Interest rates have a positive influence on lending because, in practice, banks are not too focused on the reference interest rate set by BI when extending credit. In addition, Adela and Astrie (2020) state that the prime lending rate does not have a significant effect on lending to micro businesses because banks, in determining the value of bank credit interest rates, will first consider the risk premium, so that the prime lending rate does not have a significant effect.

The Effect of COVID-19 on the Distribution of Banking Working Capital Loans

From the research conducted, the COVID-19 pandemic did not have a significant effect on the disbursement of working capital loans. In the period used in this study, bank working capital loans fluctuated but tended to increase rather than decrease. Even though at the beginning of the arrival of COVID-19 in Indonesia, lending decreased, the magnitude of the decline was still normal, and the value was still greater than at the beginning of the study period. After that, in 2021, the distribution of working capital loans increased again to the highest value in August 2022 of 2903273.99 billion. This indicates that the COVID-19 pandemic does not correlate with bank working capital lending.

It cannot be denied that the economic sector has been affected by the COVID-19 pandemic, starting from the investment and consumption perspective, experiencing negative growth (kemenkeu.go.id). Based on data obtained by the Ministry of Finance,

the pandemic has weakened the economic sector almost completely. To overcome this, the government is carrying out countermeasures as a mitigation measure through the National Economic Recovery Program (PEN). Through the PEN program, the government assists business actors affected by COVID-19. The PEN program assists in the form of direct capital, subsidized working capital loans for MSME players, and reduced interest rates to encourage economic growth. In addition, during the Pandemic, there was direct cash assistance (BLT) from the government to the community so that economic activity did not completely stop. Therefore, when a pandemic occurred, business actors, especially MSMEs, applied for working capital loans to survive the shock of the COVID-19 pandemic and also help the government to recover economic growth.

The results of this study were reinforced by Setyawan, (2020) results stated that the distribution of credit to research subjects during the COVID-19 pandemic continued to fluctuate as in the period before the COVID-19 pandemic occurred. Supeno & Hendarsih (2020) also found that during the pandemic, even though there was an increase in NPLs, the lending of Rural Banks was still experiencing growth even though it was not optimal.

Conclusion

Based on the discussion that has been described, three conclusions can be drawn. First, there is a significant positive effect between inflation and banking working capital lending for the period 2017 – 2022, so an increase in inflation will also cause an increase in lending. Second, the results show that the interest rate variable has a significant negative effect on banking working capital lending for the period 2017 – 2022, so an increase in interest rates will cause lending to decline. Meanwhile, the COVID-19 pandemic did not have a significant effect on the distribution of bank working capital loans, so even though the COVID-19 pandemic occurred, the distribution of working capital loans was not affected.

The results of this study explain that inflation is not a bad thing for the economy and credit. Because mild to moderate inflation does not reduce consumer purchasing power and these conditions are needed by producers because prices rise so that profits also increase. The research results show that mild inflation does not hinder the growth of working capital loans. Therefore, it is hoped that policymakers can maintain economic stability, especially by controlling the inflation rate. Because an increase in inflation up to a moderate level of inflation can encourage credit growth. Then the results of the study also show that low interest rates can encourage credit growth, therefore banks should provide lower interest rates without harming debtors or the banks themselves so that they can increase the amount of credit disbursement and can encourage economic growth in a positive direction. Furthermore, the policies implemented by the government as an effort to deal with the impacts caused by the pandemic are quite good. Through PEN, the government provides assistance in the

form of direct capital, subsidizes working capital loans for MSME players, and reduces interest rates to encourage economic growth to revive, so that the distribution of working capital loans is not affected by the COVID-19 pandemic. In addition, the research results show that the three variables in the model can only explain the dependent variable by 42%, so it is hoped that future researchers can add variables that affect working capital lending. For example, micro variables such as TPF, NPL, and CAR.

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