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ANALYSIS OF THE IMPACT OF PEOPLE'S BUSINESS CREDIT (KUR) ON THE ECONOMIC PERFORMANCE OF DEBTORS

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Abstract
Micro, Small, and Medium Enterprises (MSMEs) constitute the backbone of the national economy but often face constraints in accessing financing. Since 2007, the People's Business Credit (Kredit Usaha Rakyat, KUR) program has been designed to expand MSME financial inclusion through affordable loan interest rates and a broad distribution network. This study analyzes the impact of KUR on borrowers' economic performance using a quantitative one-group pretest–posttest design. Primary data were collected to capture conditions before and after financing within a one-year observation window. Paired difference tests (Paired t-test/Wilcoxon) were applied according to data distribution. The results show significant increases in revenue (+17.10%), profit (+16.27%), and employment (+22.22%). These findings confirm the effectiveness of KUR in enhancing business productivity and income dimensions, although its social effects remain limited. Policy measures that promote business mentoring and financial literacy are recommended to extend KUR's benefits toward transforming MSME business models.
Keywords: Kredit Usaha Rakyat (KUR); Microfinance; MSMEs; Paired t-test; Wilcoxon test

INTRODUCTION

In many countries, the Micro, Small, and Medium Enterprise (MSME) financing gap remains large amidst growing bank credit. This suggests the presence of barriers to credit access, including collateral requirements, borrowing costs, and limited financial literacy (Kandulu et al., 2020). In Indonesia, MSMEs also encounter difficulties in accessing credit. The causes include stringent banking requirements, the availability of financial statements, and collateral requirements (Adha, 2023; Alibhai et al., 2024; Farida et al., 2015).

Various countries, both developed and developing, have utilized microfinance instruments as a strategy to combat poverty and improve the economic welfare of their populations who face difficulties in obtaining credit, such as in Vietnam (Duong & Antriyandarti, 2022), Bangladesh (Roodman & Morduch, 2014), India (Banerjee et al., 2015), the Philippines (Kondo et al., 2008), and China (You & Annim, 2014). To date, the governments of these countries have strived to increase access to this credit through measurable programs that can accelerate economic growth, enhance labour absorption, and improve the quality of life (Alibhai et al., 2024).

The People's Business Credit (KUR) in Indonesia is one of the most extensive microfinancing programs in the world, providing financial assistance and access to MSMEs. Since its initial implementation in 2007, the program has changed to its execution model. Initially, the KUR implementation model was a partial credit guarantee (2007-2014). However, this model was later replaced by an interest subsidy program, which significantly increased credit disbursement to beneficiaries, both in terms of loan amounts and the number of recipients (Alibhai et al., 2024; Aristanto et al., 2020).

The realization of KUR disbursements in 2024 reached IDR 280.28 trillion, indicating the program's sustained scale as it approaches 2025. As of October 6, 2025, disbursements in 2025 were recorded at IDR 206.2 trillion to 3.5 million debtors, underscoring KUR's role as a source of working capital and investment financing for MSMEs (Antara, 2025). To illustrate the cumulative scale, one of the main distributors (BRI) reported an accumulated KUR from 2015 to 2025 of IDR 1.371,5 trillion to 12.84 million debtors, indicating an enormous national magnitude, although cumulative cross-bank figures are not released in a single, consolidated report (Kontan, 2025).

The objective of the KUR program is to enhance financial inclusivity by providing credit that is easily accessible to micro-business actors who are not bankable. This initiative aims to stimulate the vitality of MSMEs, increase income, improve social welfare, reduce poverty, and enhance labour absorption (Alibhai et al., 2024; Aristanto et al., 2020; Budiman et al., 2023). Therefore, research is necessary to determine whether the program can have an impact on these dimensions as expected by the government.

LITERATURE REVIEW

Implementation of the People's Business Credit (KUR) Program in Indonesia

Before the implementation of the People's Business Credit (*Kredit Usaha Rakyat*/KUR) program in 2007, the Indonesian government had previously carried out a microcredit distribution initiative known as the Mass Guidance Program (*Bimbingan Massa*/Bimas). Implemented from the 1970s until the early 2000s, Bimas provided small-scale farmers with microloans aimed at increasing rice production (Adha, 2023). Besides Bimas, other government programs were KUT and the Food Security Credit (*Kredit Ketahanan Pangan*/KKP), which later changed its name to the Food and Energy Security Credit (*Kredit Ketahanan Pangan dan Energi*/KKPE) (Adha, 2023; Farida et al., 2015). These programs faced several problems, including high non-performing loans or credit defaults. The Bimas program, for example, had an estimated repayment rate of only about 57% in 1976 and 1984, which eventually led to its discontinuation (Adha, 2023; Farida et al., 2015). The low repayment rate was triggered by complex debt procedures, high-interest rates, and large collateral requirements (Farida et al., 2015). These various credit programs had an interest subsidy model to reduce interest rates. The government provided program funds, while banks acted solely as credit distributors, thereby fully bearing the credit risk (Adha, 2023).

The KUR program was launched in November 2007 by the Government of the Republic of Indonesia as a program to address the lack of access to capital among MSMEs (Alibhai et al., 2024; Anggraeni & Rahayu, 2024; Aristanto et al., 2020). The program was marked by the issuance of Presidential Instruction (Inpres) No. 6 of 2007. This program aims to accelerate the growth of the real sector industry and enhance the role of MSMEs (Anggraeni & Rahayu, 2024; Aristanto et al., 2020; Budiman et al., 2023). The KUR program is designed to provide working capital to MSMEs and cooperatives that are deemed productive and have viable businesses but are categorized by banks as unbankable, generally due to a lack of collateral or failure to meet other bank requirements (Anggraeni & Rahayu, 2024; Budiman et al., 2023; Farida et al., 2015).

The KUR program was expanded by adding KUR distributing institutions, from several state-owned banks to 44 distributors by 2022, including many private banks, regional banks, financial institutions, and cooperatives (Alibhai et al., 2024; Aristanto et al., 2020). This strategy successfully increased the scale of disbursement significantly. From 2015 to 2019, the realization of KUR disbursement reached IDR 476,338 billion to more than 18,6 million MSMEs (Aristanto et al., 2020). Cumulatively, from 2007 to 2024, the total KUR disbursed amounted to IDR 1.56 trillion to more than 50 million MSMEs (Alibhai et al., 2024).

Behind the success of the KUR program's implementation, research indicates several weaknesses in its execution. In effect, the collateral requirements for KUR remain substantial. As many as 96% of debtors still require substantial collateral, even up to 4.4 times their loan amount, which is larger than the collateral required for non-subsidized loans (Alibhai et al., 2024). The main weakness is the failure of debtors to transition from subsidized loans to non-subsidized commercial loans. It is estimated that only about 3% of KUR recipients successfully 'graduate' and switch to commercial loans (Alibhai et al., 2024). This can be interpreted as KUR recipients still being dependent on subsidized loans.

In 2023, based on this evaluation, the government then implemented a new program, namely KUR graduation. This program aims to reduce the number of MSMEs that continuously take KUR loans, encouraging them to switch to non-subsidized loans. The government's step is to increase the loan interest rate by 1% for subsequent loans and to limit borrowing opportunities (Alibhai et al., 2024). This program is reportedly having a positive impact. In 2023 alone, 53% of creditors reportedly switched to a higher KUR program or to other non-subsidised credit programs (Alibhai et al., 2024).

Previous Research

Previous research in the Special Region of Yogyakarta found that sales volume increased after obtaining KUR, with an average sales increase of IDR 4,154,545 after receiving KUR (Sujarweni & Utami, 2015). This result aligns with research in Bogor, which found that obtaining KUR had a positive impact on sales volume; moreover, the correlation was declared significant (Anisa et al., 2023). A slightly different research result was obtained from a study in West Java, which indicated that although the relationship between sales increase and KUR acquisition was positive, the correlation between sales increase and KUR acquisition was low (Anggraeni & Rahayu, 2024).

In general, previous research found that obtaining KUR in Indonesia is positively correlated with an increase in profit (Anggraeni & Rahayu, 2024; Budiman et al., 2023; Sujarweni & Utami, 2015). This is consistent with increased business performance through product expansion and the ability to overcome capital constraints (Anggraeni & Rahayu, 2024). However, not all researchers obtained the same results. There is different evidence stating that obtaining KUR actually hurt profit (Atmadja et al., 2018). This negative result was attributed to a lack of discipline among KUR-receiving MSMEs in managing their finances, leading to the need to obtain funding from other sources (Atmadja et al., 2018).

Research has found that obtaining funds from KUR increases the number of labour hours (Sujarweni & Utami, 2015). This evidence is supported by research findings in the Philippines, which show that microcredit recipients had 17% more workers than non-recipients (Kondo et al., 2008).

The author are unable to found research on the impact of KUR/microcredit on the transition from offline to online business processes.

Research Hypotheses

From the literature review conducted, the author formulates the following research hypotheses:

To test whether KUR impacts sales volume, the hypothesis developed is:

H_1 : There is a difference in the average revenue between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is less than alpha (0,05)

To test whether KUR impacts profit, the hypothesis developed is:

H_1: There is a difference in the average sales Profit between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is less than alpha (0,05).

To test whether KUR impacts the number of employees, the hypothesis developed is:

H_1: There is a difference in the average number of Employees between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is less than alpha (0,05).

To test whether KUR impacts the business form, the hypothesis developed is:

H_1: There is a difference in the average Business Form between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is less than alpha (0,05).

METHODS

This study employs a quantitative approach, utilising a one-group pretest-posttest design and a questionnaire. The same respondents were asked to report performance before and after

receiving KUR. The time window before and after receiving KUR was set at 1 year. This paired design allows for testing changes in each debtor directly. The data used in this study are primary data obtained from questionnaires. Data were collected directly by the research team. In addition to primary data, this study also uses secondary data from previous research as supporting data. Data were collected through questionnaires using convenience sampling of KUR debtors who received KUR in 2023. All respondents are MSMEs operating in the Special Region of Yogyakarta. Inclusion criteria were established to ensure that respondents were indeed KUR recipients and were operating active businesses in both measurement periods, 2023 and 2024. The consequence of convenience sampling (potential representation bias) is noted as a limitation of the study.

Table 1 shows the operational definitions of the variables in this study.

Table 1. Operational Research Definitions

Variable	Conceptual Definition	Operational Definition & Indicator	Unit/Scale
KUR (Independent Variable)	Government program credit/financing for working capital and/or investment for productive & viable MSMEs.	Paired period marker: POST_KUR = 1 (after KUR), 0 (before KUR).	Dummy
Total Revenue	Total revenue of the business per period.	Average monthly revenue in the year before KUR (pre) (2023) and the year after KUR (post) (2024).	Rupiah/month (ratio)
Profit (Net Income)	Business revenue minus all costs (COGS + operational).	Average monthly net profit in the pre-year (2023) & post-year (2024); ΔProfit = Profit_post - Profit_pre.	Rupiah/month (ratio)
Number of Employees	Number of workers involved in business operations.	Count of total workers: (a) full-pay, (b) part-time, (c) unpaid family members.	Persons or FTE (ratio)
Change in Business Form (Offline → Online)	Transition/adoption of digital sales channels in the business model.	Adoption (dummy): 2 if after KUR adding channels to online compared to before; 1 if after KUR switching channels to online compared to before; 0 if not.	Dummy

Source: Author

In measuring the economic impact of KUR, a comparative test analysis is conducted to determine if there is a mean difference between two paired or related groups, namely, before and after a treatment/policy/intervention. Two types of comparative test analysis can be performed: the Paired Sample t-Test, which is a parametric statistical analysis if the data is normally distributed, and the Wilcoxon Signed Rank Test, which is part of non-parametric statistical analysis if the data is not normally distributed. Therefore, to determine the analysis method to be used, a normality test must be conducted to find out if the data is normally distributed or not. The commonly used normality tests are the Kolmogorov-Smirnov Test for large datasets and the Shapiro-Wilk Test for small datasets.

RESULTS AND DISCUSSION

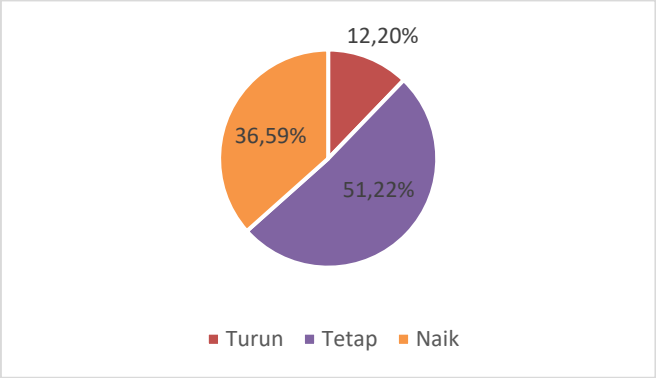
Respondent Collected

From the data collection process conducted throughout 2024, 42 questionnaires were collected. 1 respondent was excluded from the sample because the collected data was incomplete.

Impact of KUR on Debtor's Total Revenue

From the perspective of sales volume, within a one-year timeframe, the change in debtor revenue has not yet shown much increase. Based on a survey of 41 respondents, within one year, 15 respondents (36,59%) stated they experienced an increase in Total Revenue after receiving KUR, 21 respondents (51,22%) had constant sales, and 5 respondents (12,20%) experienced a decrease in Total Revenue after receiving KUR.

Figure 1. Changes of Total Revenue of Respondent Year 2023 s.d. 2024



Source: processed data

In terms of cumulative revenue amount, there was an increase in the percentage of respondents with Total Revenue above IDR 50.000.000,00 by 7.32%, indicating an increase in Total Revenue within one year after receiving KUR, with details as follows:

Table 2. Details of Respondent Total Revenue in 2023 to 2024

Total Revenue	Year 2023		Year 2024	
	Number of Respondents	%	Number of Respondents	%
0 s.d. Rp5 million	9	21,95%	9	21,95%
>Rp5 million to Rp10 million	7	17,07%	7	17,07%
>Rp10 million to Rp50 million	19	46,34%	16	39,02%
>Rp50 million	6	14,63%	9	21,95%

Source : processed data

To statistically determine the impact of KUR disbursement on respondents in terms of Total Revenue, a comparison test was conducted between 2023 Total Revenue and 2024 Total Revenue. To determine the analysis method, the first step was to perform a normality test using the Shapiro-Wilk test, as the sample size was less than 50 observations. The following hypotheses were used:

H_0 : Respondent's monthly revenue data is normally distributed, if the significance level is greater than alpha (0,05)

H_1 : Respondent's monthly revenue data is not normally distributed, if the significance level is less than alpha (0,05)

The results of the normality test are as follows

Table 3. Normality Test Results for Total Revenue Data

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Omzet_2023	.261	41	.000	.516	41	.000
Omzet_2024	.288	41	.000	.447	41	.000

a. Lilliefors Significance Correction

Source: SPSS

Based on the results above, the Shapiro-Wilk test shows the significance level for 2023 Total Revenue and 2024 Total Revenue is 0,000 each, which is less than 0,05, so H_0 is rejected. Thus, the data is not normally distributed. Based on this result, the comparison test performed is the non-parametric Wilcoxon Signed Rank Test.

Table 4. Descriptive Statistics for Total Revenue

Descriptive Statistics	Minimum	Maximum	Mean
Revenue 2023	12.500,00	286.000.000,00	29.266.158,53
Revenue 2024	12.500,00	390.000.000,00	34.271.036,58

Source: SPSS

From the table above, it is evident that the mean value revenue in 2024 (IDR 34.271.036,58) is greater than the mean value for Total Revenue in 2023 (IDR 29.266.158,53), or an average increase of 17.10% per month. Individually, the largest increase in Total Revenue achievement was from IDR 286.000.000,00 per month in 2023 to IDR 390.000.000,00 per month in 2024.

Table 5. Ranks Table for Total Revenue

Ranks

		N	Mean Rank	Sum of Ranks
Omzet_2024 - Omzet_2023	Negative Ranks	5[a]	8.50	42.50
	Positive Ranks	15[b]	11.17	167.50
	Ties	21[c]		
	Total	41		

a. Omzet_2024 < Omzet_2023

b. Omzet_2024 > Omzet_2023

c. Omzet_2024 = Omzet_2023

Source: SPSS

A total of 5 respondents experienced a decrease in total revenue between 2023 and 2024, as shown by Negative Ranks. Meanwhile, 15 respondents experienced an increase in total revenue (Positive Ranks), and 21 respondents experienced no change in total revenue (Ties).

Table 6. Test Statistics for Wilcoxon Total Revenue Test

Test Statistics[a]

	Omzet_2024 - Omzet_2023
Z	-2.335[b]
Asymp. Sig. (2-tailed)	.020

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Sources : SPSS

The basis for decision-making in the Wilcoxon Test is as follows:

H_0 : there is no difference in the median/rank of total revenue between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is greater than alpha (0,05)

H_1 There is a difference in the median/rank of total revenue between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is less than alpha (0,05)

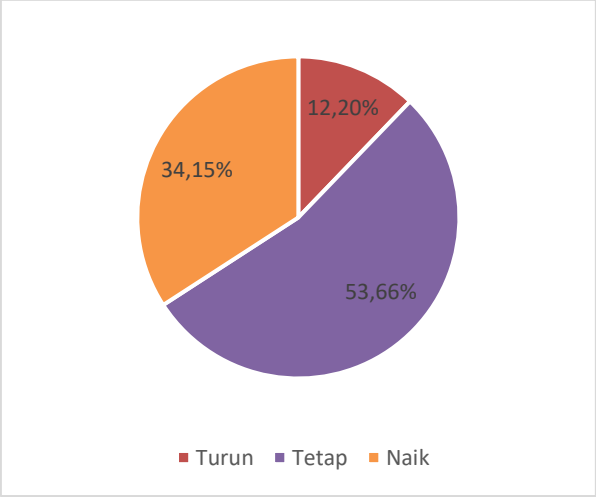
From the results of the Wilcoxon Signed Rank Test (table 6), the p-value (asymp. Sig 2-tailed) is 0,020, which is less than the 5% alpha level (0,05), so H_0 is rejected. Thus, there is a difference in the average revenue between 2023 and 2024 after receiving KUR.

The results of the Wilcoxon Signed-Rank Test analysis indicate a significant difference in average revenue between 2023 and 2024 after receiving KUR. The number of respondents experiencing an increase in revenue is greater than those experiencing a decrease, which indicates a change in a positive direction. This finding suggests that the KUR program has the potential to positively impact on the increase in respondent monthly revenue.

Impact of KUR on Debtor's Profit

From the perspective of Profit, within a one-year timeframe, the change in debtor profit has also not shown much increase. Based on a survey of 41 respondents, within one year, 14 respondents (34,15%) stated they experienced an increase in sales profit after receiving KUR, 22 respondents (53,66%) had constant profit, and 5 respondents (12,20%) experienced a decrease in profit after receiving KUR.

Figure 2. Change of Respondent Profit 2023 s.d. 2024



Source : processed data

In terms of cumulative Profit amount, there was an increase in the percentage of respondents with a profit level of >IDR 10.000.000,00 to IDR 50.000.000,00 by 9.75%, indicating an increase in profit within one year after receiving KUR, with details as follows:

Table 7. Details of Respondent Profit Change 2023 to 2024

Profit	2023		2024	
	Number of Respondents	%	Number of Respondents	%
0 s.d. Rp5 million	23	56,10%	22	53,66%
>Rp5 million to Rp10 million	13	31,71%	10	24,39%
>Rp10 million to Rp50 million	5	12,20%	9	21,95%
>Rp50 million	0	0,00%	0	0,00%

Sources : processed data

To statistically determine the impact of KUR disbursement on respondents in terms of sales Profit, a comparison test was conducted between 2023 Profit and 2024 Profit. A Shapiro-Wilk Test was conducted. The hypotheses were:

H_0 : Respondent's monthly Profit data is normally distributed, if the significance level is greater than alpha (0,05)

H_1 : Respondent's monthly Profit data is not normally distributed, if the significance level is less than alpha (0,05)

The results of the normality test are as follows

Table 8. Normality Test Results for Profit Data

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Profit_2023	.156	41	.013	.866	41	.000
Profit_2024	.192	41	.001	.852	41	.000

a. Lilliefors Significance Correction

Source : SPSS

Based on the results above, the Shapiro-Wilk test indicates a significance level of 0.000 for both 2023 Profit and 2024 Profit, which is less than 0.05; therefore, H_0 is rejected. Thus, the data is not normally distributed. Based on this result, the comparison test performed is the Wilcoxon Signed Rank Test.

Table 9. Descriptive Statistics for Profit

Descriptive Statistics	Minimum	Maximum	Mean
Profit Tahun 2023	0	25.000.000,00	5.969.469,51
Profit Tahun 2024	0	25.000.000,00	6.941.018,29

Source : SPSS

From the table above, it is seen that the mean value for Profit in 2024 (IDR 6.941.018,29) is greater than the mean value for Profit in 2023 (IDR 5.969.469,51), indicating an average increase of 16,27% per month. Individually, there was no increase in the largest Profit achievement.

Table 10. Ranks Table for Profit

Ranks

		N	Mean Rank	Sum of Ranks
Profit_2024 - Profit_2023	Negative Ranks	5[a]	6.70	33.50
	Positive Ranks	14[b]	11.18	156.50
	Ties	22[c]		
	Total	41		

a. Profit_2024 < Profit_2023

b. Profit_2024 > Profit_2023

c. Profit_2024 = Profit_2023

Source : SPSS

A total of 5 respondents experienced a decrease in profit between 2023 and 2024, as shown by Negative Ranks. Meanwhile, 14 respondents experienced an increase in profit (Positive Ranks), and 22 respondents experienced no change in profit (Ties).

Table 11. Test Statistics for Wilcoxon Profit Test

Test Statistics[a]

	Profit_2024 - Profit_2023
Z	-2.476[b]
Asymp. Sig. (2-tailed)	.013

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Source: SPSS

The basis for decision-making in the Wilcoxon Test is as follows:

H_0 : There is no difference in the median/rank of sales Profit between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is greater than alpha (0,05)

H_1 : There is a difference in the median/rank of sales Profit between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is less than alpha (0,05)

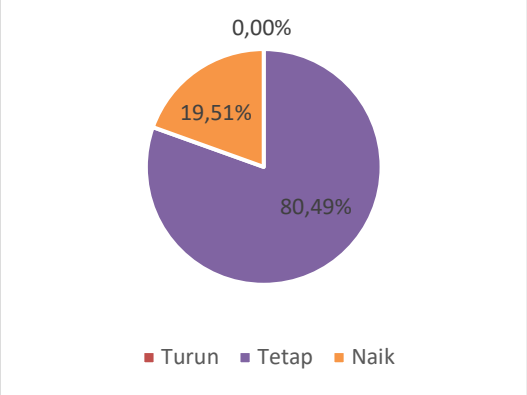
From the results of the Wilcoxon Signed Rank Test (table 11), the p-value (asymp. Sig 2-tailed) is 0,013, which is less than the 5% alpha level (0,05), so H_0 is rejected. Thus, there is a difference in the average profit between 2023 and 2024 after receiving KUR.

The results of the Wilcoxon Signed Rank Test analysis show that there is a difference in the average profit between 2023 and 2024 after receiving KUR. The number of respondents experiencing an increase in profit is greater than those experiencing a decrease, indicating a positive change. This finding suggests that the KUR program has the potential to impact the increase in respondent profit positively.

Impact of KUR on Debtor's Number of Employees

From the perspective of the number of Employees, within a one-year timeframe, the shift in the number of Employees used by debtors in their business is relatively unchanged. A total of 33 respondents (80,49%) stated the number of Employees remained constant, 8 respondents (19,51%) had an increase in Employees, and no respondents (0%) had a decrease in Employees. Based on interviews, it was known that 17 respondents in 2023 and 16 respondents in 2024 ran their businesses themselves and had no specific Employees assisting them.

Figure 3. Respondent Number of Employees Movement 2023 s.d. 2024



Source : processed data

In terms of the cumulative number of workers, there was no change in the percentage of respondents with the following details:

Table 12. Details of Respondent Number of Employees Movement 2023 to 2024

Employee	2023		2024	
	Number of Respondents	%	Number of Respondents	%
0 s.d. 5 persons	38	92,68%	38	92,68%
>5 persons s.d. 10 persons	3	7,32%	3	7,32%
>10 persons	0	0,00%	0	0,00%

Sources : processed data

To statistically determine the impact of KUR disbursement on respondents in terms of Employees, a comparison test was conducted. A Shapiro-Wilk Test was performed. The hypotheses were:

H_0 : Respondent's monthly Employee data is normally distributed, if the significance level is greater than alpha (0,05)

H_1 : Respondent's monthly Employee data is not normally distributed, if the significance level is less than alpha (0,05)

The results of the normality test are as follows:

Table 13. Normality Test Results for Employee Data

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Tenaga_Kerja_2023	.253	41	.000	.700	41	.000
Tenaga_Kerja_2024	.266	41	.000	.727	41	.000

a. Lilliefors Significance Correction

Source : SPSS

Based on the results above, the Shapiro-Wilk test shows the significance level for 2023 Employees and 2024 Employees is 0,000 each, which is less than 0,05, so H_0 is rejected. Thus, the data is not normally distributed. Based on this result, the comparison test performed is the Wilcoxon Signed Rank Test.

Table 14. Descriptive Statistics for Employees

Descriptive Statistics	Minimum	Maximum	Mean
Employees 2023	0	10	1,58
Employees 2024	0	10	1,93

Source: SPSS

From the table above, it is seen that the mean value for the number of Employees in 2024 (1,93) is greater than the mean value for the number of Employees in 2023 (1,58), or an average increase of 22,22% per month. Individually, there was no increase in the largest achievement for the number of Employees.

15. Ranks Table for Employees

Ranks

		N	Mean Rank	Sum of Ranks
Tenaga_Kerja_2024 - Tenaga_Kerja_2023	Negative Ranks	0[a]	.00	.00
	Positive Ranks	8[b]	4.50	36.00
	Ties	33[c]		
	Total	41		

a. Tenaga_Kerja_2024 < Tenaga_Kerja_2023

b. Tenaga_Kerja_2024 > Tenaga_Kerja_2023

c. Tenaga_Kerja_2024 = Tenaga_Kerja_2023

Source: SPSS

No respondents experienced a decrease in the number of employees between 2023 and 2024, as shown by Negative Ranks. Meanwhile, 8 respondents experienced an increase in employees (Positive Ranks), and 33 respondents experienced no change in employees (Ties).

Table 16. Test Statistics for the Wilcoxon Employee Test

Test Statistics[a]

	Tenaga_Kerja_2024 - Tenaga_Kerja_2023
Z	-2.640[b]
Asymp. Sig. (2-tailed)	.008

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Source : SPSS

The basis for decision-making in the Wilcoxon Test is as follows:

H_0 : There is no difference in the median/rank of the number of Employees between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is greater than alpha (0,05)

H_1 : There is a difference in the median/rank of the number of Employees between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is less than alpha (0,05)

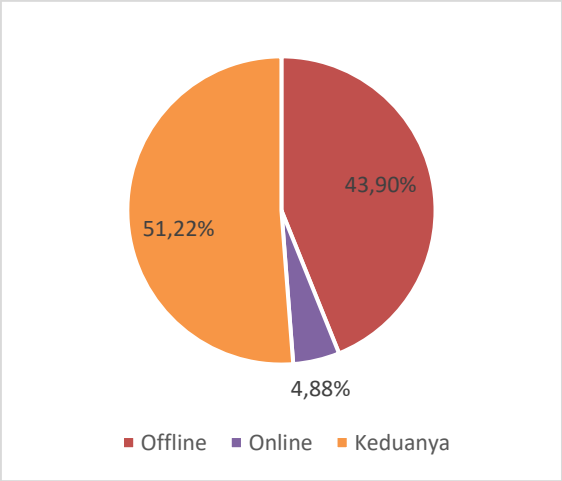
From the results of the Wilcoxon Signed Rank Test (table 16), the p-value (asymp. Sig 2-tailed) is 0,008, which is less than the 5% alpha level (0,05), so H_0 is rejected. Thus, there is a difference in the average number of employees between 2023 and 2024 after receiving KUR.

The results of the Wilcoxon Signed-Rank Test analysis indicate a significant difference in the average number of employees between 2023 and 2024 after receiving KUR. The number of respondents experiencing an increase in the number of employees is greater than those experiencing a decrease, indicating a positive change. This finding suggests that the KUR program has the potential to impact the increase in respondent employees positively.

Impact of KUR on Debtor's Business Form (Online/Offline)

From the perspective of Business Form (offline, online, or both), within a one-year timeframe, there was not much change in Business Form. A total of 18 debtors (43,90%) stated their Business Form was offline, 2 debtors (4,88%) stated their Business Form was online, and 21 debtors (51,22%) stated their Business Form was both (offline and online).

Figure 4. Proportion of Respondents' Business Types from 2023 to 2024



Source : Processed data

From the perspective of the debtor's Business Form, cumulatively, there was also no shift in the debtor's Business Form within one year. Within one year, the debtor's Business Form was dominated by both offline and online. The shift occurred with respondents having 'None', who in 2024 switched to an offline Business Form, with details as follows:

Table 17. Details of Respondent Business Form Movement 2023 to 2024

Bentuk Usaha	2023		2024	
	Number of Respondents	%	Number of Respondents	%
None	1	2,44%	0	0,00%
Offline	17	41,46%	18	43,90%
Online	2	4,88%	2	4,88%
Both Online and Offline	21	51,22%	21	51,22%

Source : Processed data

To statistically determine the impact of KUR disbursement on respondents in terms of Business Form, a comparison test was conducted. A Shapiro-Wilk Test was performed. The hypotheses were:

H_0 : Respondent's Business Form data is normally distributed, if the significance level is greater than alpha (0,05)

H_1 : Respondent's Business Form data is not normally distributed, if the significance level is less than alpha (0,05)

The results of the normality test are as follows:

Table 18. Normality Test Results for Business Form Data

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Bentuk_Usaha_2023	.336	41	.000	.710	41	.000
Bentuk_Usaha_2024	.339	41	.000	.665	41	.000

a. Lilliefors Significance Correction

Source: SPSS

Based on the results above, the Shapiro-Wilk test shows the significance level for the 2023 Business Form and the 2024 Business Form is 0,000 each, which is less than 0,05, so H_0 is rejected. Thus, the data is not normally distributed. Based on this result, the comparison test performed is the Wilcoxon Signed Rank Test.

Table 19. Descriptive Statistics for Business Form

Descriptive Statistics	Minimum	Maximum	Mean
Business Form 2023	0	3	2,05
Business Form 2024	1	3	2,07

Source: SPSS

From the table above, it is evident that the mean value for Business Form in 2024 (2,07) is greater than the mean value for Business Form in 2023 (2,05). Individually, there was no change in the Business Form because the variation in the debtor's Business Form for 2023 and 2024 is relatively the same. However, the higher mean value indicates that in 2024, the variation in debtors running an offline Business Form increased.

Table 20. Ranks Table for Business Form

Ranks

		N	Mean Rank	Sum of Ranks
Bentuk_Usaha_2024 - Bentuk_Usaha_2023	Negative Ranks	0[a]	.00	.00
	Positive Ranks	1[b]	1.00	1.00
	Ties	40[c]		
	Total	41		

a. Bentuk_Usaha_2024 < Bentuk_Usaha_2023

b. Bentuk_Usaha_2024 > Bentuk_Usaha_2023

c. Bentuk_Usaha_2024 = Bentuk_Usaha_2023

Source : SPSS

A total of 1 respondent experienced a change in Business Form between 2023 and 2024 (Positive Ranks), and 40 debtors remained constant/experienced no change in Business Form (Ties).

Table 21. Test Statistics for the Wilcoxon Business Form Test

Test Statistics[a]

	Bentuk_Usaha_2024 - Bentuk_Usaha_2023
Z	-1.000[b]
Asymp. Sig. (2-tailed)	.317

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Source: SPSS

The basis for decision making in the Wilcoxon Test is as follows:

H_0 : There is no difference in the median/rank of Business Form between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is greater than alpha (0,05)

H_1 : There is a difference in the median/rank of Business Form between 2023 and 2024, if the Asymp. Sig. (2-tailed) value is less than alpha (0,05)

From the results of the Wilcoxon Signed Rank Test (table 21), the p-value (asymp. Sig 2-tailed) is 0,317, which is greater than the 5% alpha level (0,05), so H_0 is not rejected. Thus, it can be concluded that there is no difference in the debtor's Business Form between 2023 and 2024 after receiving KUR.

CONCLUSION

This study found consistent differences indicating an increase in several indicators of productivity and business growth after the KUR reception period in the debtor sample in Special Region of Yogyakarta. Non-parametric tests revealed statistically significant changes in several business performance variables. Meanwhile, several household indicators showed moderate increases (around single-digit percentages) and were not yet uniform across all components. In line with the one-year observation period, changes in the business model from offline to online were relatively static, while the increase in labour absorption was still limited; thus, the implications for productivity require further investigation.

These findings cannot be interpreted as causal evidence of KUR's impact, as the research design employed a one-group pre-post approach without a control group. The potential influence of other factors, such as sectoral trends, seasonality, and price dynamics, cannot be entirely ruled out. Furthermore, the limited sample size and regional scope restrict the external validity of the findings. Therefore, the author concludes that there is an association of post-KUR improvement in several indicators, with the magnitude of change needing to be interpreted cautiously until further analysis using a causal identification design and adequately presenting effect size and confidence intervals is available

Suggestions

The author's suggestions for policymakers are that the government should integrate KUR with cash flow mentoring and digital marketing coaching, so that improvements in business performance are more quickly translated into technology adoption. To support gradual KUR graduation, the government must encourage incentive schemes based on debtor achievements, such as adjusting margins or credit ceilings for debtors who are disciplined in making instalments and demonstrate good accountability.

The suggestion for future research is to apply methods that can better capture the impact statistically, such as Difference-in-Differences, to assess the causal impact. Extending the time

frame to 24–36 months with quarterly frequency would help separate seasonal trends from post-financing changes.

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