

## Intisari

Usaha mikro, kecil, dan menengah (UMKM) merupakan tulang punggung perekonomian di negara berkembang. Studi empiris mengindikasikan bahwa UMKM secara umum sering menghadapi hambatan, khususnya dalam hal pembiayaan. Penelitian ini melakukan dua hal utama yaitu pengindeksan inklusi keuangan dengan *principal component analysis (PCA)*, serta menganalisis tentang perkreditan dan inklusi keuangan menggunakan *vector autoregression (VAR)* hingga *forecasting*. Melalui metodologi pengindeksan dua tahap, studi ini menegaskan pentingnya jangkauan geografis dalam ketersediaan inklusi keuangan dibanding demografis, dan ketersediaan adalah dimensi yang paling penting dibandingkan dimensi aksesibilitas dan penggunaan. Model *VAR* dan *forecasting* dikembangkan untuk periode Maret 2012 hingga Juli 2022 di Indonesia, memperhitungkan variabel lain seperti akses kredit, risiko kredit, dan PDB riil. Penggunaan *VAR* menunjukkan konsistensi, akurasi, dan keandalan dalam menghasilkan prediksi yang mendekati kenyataan, memberikan dasar yang penting bagi pembuat kebijakan.

**Kata Kunci:** Pembiayaan usaha mikro, kecil dan menengah (UMKM), *principal component analysis (PCA)*, indeks inklusi keuangan, perkreditan, *vector autoregression (VAR)*, *forecasting*, Indonesia

## **Abstract**

MSMEs, also known as micro, small and medium-sized enterprises, are the backbone of the economy in developing countries. Empirical studies indicate that SMEs generally face obstacles, particularly in financing. This study focuses on two main aspects: indexing financial inclusion using principal component analysis (PCA), and analysing credit and financial inclusion using vector autoregression (VAR) for forecasting. Through a two-stage indexing methodology, the study emphasizes the importance of geographical reach in financial inclusion availability compared to demographic reach, with availability being the most crucial dimension compared to accessibility and usage. VAR models and forecasting were developed for the period from March 2012 to July 2022 in Indonesia, incorporating other variables such as credit access, credit risk, and real GDP. The use of VAR demonstrates consistency, accuracy, and reliability in producing predictions that closely approximate reality, providing a critical basis for policymakers.

**Keywords:** Micro, small and medium enterprises (MSMEs) financing, principal component analysis (PCA), financial inclusion index, credit, vector autoregression (VAR), forecasting, Indonesia