

Isu independensi bank sentral kembali mencuat seiring munculnya rencana untuk melanjutkan kebijakan *burden sharing* pasca diberlakukan pada masa krisis pandemi COVID-19 di Indonesia, namun literatur empiris mengenai dampaknya terutama di negara berkembang yang membandingkan periode normal dan krisis masih terbatas. Penelitian ini bertujuan menganalisis dampak pembelian Surat Berharga Negara oleh Bank Indonesia terhadap *Consumer Confidence Index* (CCI) dan inflasi melalui kanal interaksi moneter-fiskal dan *long-term yield* menggunakan metode VECM periode 2012–2024. Hasil menunjukkan perbedaan signifikan antar periode: pada periode normal, kebijakan ini diiri dengan penurunan imbal hasil obligasi namun direspons negatif oleh sentimen pasar, sedangkan pada periode *burden sharing*, kebijakan tersebut memicu kenaikan inflasi dan menekan kepercayaan konsumen melalui kanal interaksi moneter-fiskal. Temuan ini menegaskan bahwa dampak pembelian obligasi pemerintah sangat bergantung pada konteks institusional dan desain kebijakan, sehingga memerlukan pendekatan yang adaptif dan spesifik negara.

**Kata kunci:** *Independensi Bank Sentral, Surat Berharga Negara, Institusi, Burden Sharing.*

The issue of central bank independence has resurfaced following plans to continue the burden-sharing policy after its implementation during the COVID-19 crisis in Indonesia. However, empirical literature regarding its impact, particularly in developing countries and comparing normal versus crisis periods remains limited. This study aims to analyze the impact of Government Securities (SBN) purchases by Bank Indonesia on the Consumer Confidence Index (CCI) and inflation through monetary-fiscal interaction and long-term yield channels, using the Vector Error Correction Model (VECM) method for the 2012–2024 period. The results indicate significant differences between periods: during the normal period, this policy was accompanied by a decline in bond yields but received a negative response from market sentiment; whereas during the burden-sharing period, the policy triggered a rise in inflation and suppressed consumer confidence through the monetary-fiscal interaction channel. These findings underscore that the impact of government bond purchases is highly contingent on the institutional context and policy design, thus necessitating an adaptive and country-specific approach.

**Keywords:** *Central Bank Independence, Government Securities (SBN), Institutions, Burden Sharing.*