

IMPACT OF MICRO CREDIT ON REGIONAL ECONOMY: THE CASE OF PEOPLE BUSINESS CREDIT (KUR) IN YOGYAKARTA PROVINCE

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Abstract: Micro, Small, and Medium Enterprises (MSMEs) are very important for Indonesian economy. However, numerous obstacles prevent MSMEs development, including capital. To overcome the obstacle, Indonesian government launched Small or People Business Credit (PBC) or *Kredit Usaha Rakyat* (KUR). This article aims at analyzing PBC toward regional sectoral economy. This research uses Interregional Input-Output Table approach by using Interregional Input-Output Table of 2016, which is the most update table available. Shock data used was contract value of KUR in Province of Yogyakarta Special Region. The results show that the majority impacts of KUR disbursements are accrued by economic sectors in Yogyakarta Province, especially sectors of Wholesale and Retails, Car and Motorcycle Reparation; Agriculture, Forestry and Fishery; Manufacturing Industry; and Other Services. Impacts of KUR disbursements on economic sectors in other provinces are very limited.

Keywords: *Capital access, Regional Input-Output, Micro and Small Enterprises, People Business Credit, Kredit Usaha Rakyat*

Submitted: 2025-12-02; Revised: 2025-12-22; Accepted: 2025-12-23

1. Introduction

Micro, Small and Medium Enterprises (MSME, or *Usaha Mikro, Kecil dan Menengah/UMKM*) play very important roles for Indonesian economy, as seen by job creation, new entrepreneurs, and Product Domestic Bruto (PDB), export and investment, business flexibility when facing economic crisis, and local resource utilization (LPPI & Bank Indonesia, 2015). However, MSMEs face various obstacles to grow, in terms of internal and external factors. In the internal side, MSMEs face difficulties in terms of capital, human resources, financial literacy, technology, marketing, regulation, and accountability (Fahrika et al., 2022; LPPI & Bank Indonesia, 2015; Mogontha, 2013; Solikin et al., 2021). In terms of capital, majority of MSMEs do not have access to banking services.

With inherent problem in capital, opening access to capital for MSMEs could help to develop their businesses significantly (Kurniawan & Gitayuda, 2021). To overcome the problem, several policies have been enacted by national and local governments. For example, local governments may support in regulations, bureaucratic services, ease of permit issuance seminar and trainings, marketing guidance, as well as soft loans from local government owned banks (BPD) (Hartini et al., 2022). At the national level, several capital assistances include

Revolving Funds for Cooperative and MSMEs (*Dana Bergulir Koperasi dan UMKM*) (Afinka et al., 2022; Sulistiogo, 2019), ultra micro financing (UMI) (Hia et al., 2021), program of Building Prosperous Family (*Membina Keluarga Sejahtera/Mekaar*) PT PNM (Mayangsari et al., 2021), and People Business Credit (*Kredit Usaha Rakyat/KUR*). PBC or KUR is a small loan facility for individual and productive business which could not access banking services due to no guarantee (Wirdiyanti et al., 2020).

For MSMEs credit or financing in 2022, majority were disbursed in Java Island, especially in Jawa Timur Province, Jawa Barat Province and Jawa Tengah Province; in which PBC or KUR was disbursed with similar pattern, i.e. the biggest disbursement was for Jawa Tengah Province, followed by Jawa Timur Province, and Jawa Barat (OJK, 2022). Special Region of Yogyakarta Province (DI Yogyakarta) received relatively smaller KUR yang compared to other provinces in Java Island. As shown in Table 1, number of business unit and employment of MSMEs, especially micro and small businesses in DI Yogyakarta Province are substantial. However, with relatively substantial KUR disbursement, it would be interesting to inquire about impact of KUR disbursement on sectoral economic outputs in DI Yogyakarta Province.

Table 1. Profiles of MSMEs in DI Yogyakarta Province (2020)

No	Municipal/City	Business Unit	Employment
1	Kulon Progo	20,912	33,662
2	Bantul	40,623	71,154
3	Gunung Kidul	47,343	107,367
4	Sleman	23,045	48,081
5	Kota Yogyakarta	5,576	11,260
DI Yogyakarta Province		137,499	271,524

Source: (BPS DIY, 2020)

In the previous literatus, research on KUR at the micro level discuss impact of KUR on individual MSMEs performance, such as its impact on business development, business performance, productivity, working hours, sales revenue, and profit (Fitriani et al., 2024; Husnah et al., 2018; Lastina & Budhi, 2018; Putra & Saskara, 2013; Sujarweni & Utami, 2015; Suryani et al., 2019). At the meso level, literature exist on the impact of KUR on the business income, financial inclusion and business sustainability (Akhmadi et al., 2022; Wirawan, 2024; Wirdiyanti et al., 2020). At the macro level, several articles discuss impacts of KUR on the economy, such as its roles on the economic growth, employment creation, poverty alleviation and regional GDP increase (Dondokambey et al., 2022; Iztihar & Ashar, 2018; Ulfa & Mulyadi, 2020). However, research on the macro impact of sectoral economic is relatively limited, with the exception of Prabowo et al. (2024) which study the Banten Province. Specifically, the research gap is limited literature of macroeconomic impacts of KUR on provincial economy. Therefore, this article fills the gap by researching at the province level which using Regional Input-Output Table, by trying to answer question: What are macroeconomics impacts of KUR disbursement on regional economy?

This research is important for policy makers, such as Directorate General Treasury, Ministry of Finance, at the national level, to design and evaluate KUR allocation policy, especially disbursement to which sectors bring about greater impact for regional economies. In addition, this article is also beneficial at the provincial level, especially for DI Yogyakarta Province, in developing regional economic policy which is aligned with a national program.

2. Literature Review

2.1. Capital Access for MSMEs

One of internal problems for MSMEs development is capital, in which MSMEs have limited access to banking services and rely on internal sources of capital, such as from private saving or family support. Additional capital is very important, especially when MSMEs want to scale up their business capacity, for example for increasing production capacity or new branch opening. Similarly, access to capital for MSMEs is also substantial for developing as well as maintaining business sustainability (Sulistioyo, 2019). The importance of capital to sustain MSMEs business can be clearly observed when Indonesian economy was deteriorated during Covid-19 pandemic (Akhmadi et al., 2022; Paramitha & Suhartini, 2022), while clearly many problems are not related to capital (Rusliandini et al., 2025).

Opening up to capital access is real implementation of financial inclusion, to alter entrepreneurs or communities from unbanked to banked, whereby they can access banking services (Olorogun, 2018). The services could be in the form of saving, investment or loan, such that it supports higher capital and hinders the small entrepreneurs and communities from predatory informal financial services (Soimah & Aslan, 2020). Factors responsible for unbanked MSMEs may due to low financial literacy, information scarcity, limited assets as collaterals, and reluctance to obtain loans (Soimah & Aslan, 2020). Low customers' interests may some part also should be responsibility of KUR distributors by implementing unengaging marketing mix (Ningsih et al., 2022). Recent development in online credit will become major competitors of KUR by providing swift process, easy administrative requirements, flexibility, credit calculator to measure own loan capacity and various products (Santi, 2019).

2.2. KUR Policy

There are several types of People Business Credit (PBC) or KUR, namely PBC Super Micro (KUR *Super Mikro*), PBC Micro (KUR *Mikro*), PBC Retail (KUR *Ritel*) and PBC Indonesia Foreign Workers (KUR *Penempatan Tenaga Kerja Indonesia*, KUR TKI) which are differentiated based on maximum loan value, interest rate and repayment period (Akhmadi et al., 2022). Initially KUR was designed for nonbankable or unbanked MSMEs (Husnah et al., 2018), while in reality majority of KUR recipients could be categorized as underbanked MSMEs (Wirdiyanti et al., 2020). At first, KUR which was started since 2007 was a credit guarantee scheme which then evolved to become an interest subsidy scheme (Aristanto et al., 2020).

Based on government data (Kemenko Perekonomian, 2020), at the national level KUR disbursements were mainly channeled to these economic sectors: (1) trading, (2) agriculture, hunting, and forestry, (3) manufacturing, (4) community services, social culture, entertainment and personal services, and (5) accommodation, food and beverage. Trading sector absorbed about 46.6% of KUR allocation, while second large disbursement was agriculture, hunting, and forestry absorbed 25.6% (or 27.4% if including fishery sector). By evaluating that majority of KUR credit went to trading sector, KUR Policy Committee in 2017 decided that minimum 40% of KUR credit should be channeled to productive sectors (i.e. nontrading) in order to carry bigger value added to the Indonesian economy (Kemenko Perekonomian, 2021a). Furthermore, since 2021, in addition to four types of KUR which has been previously mentioned (i.e. KUR Super Micro, KUR Micro, KUR Retail, and KUR Migrant Workers), there was a special KUR which is allocated to MSMEs which has business partner, managed in clusters, and establish business in small scale livestock, people's plantations, people's

fishery or other productive sectors. The policy was in line with national program to enhance roles of production sectors, especially agriculture, forestry and fishery.

2.3. Impacts of Additional Capital on Regional Economic Development

Increasing MSMEs capital in the form of PBC or KUR is expected to increase MSMEs performance and even could support MSMEs to promote to the next class, for example from micro business to small business, and from small business to micro business. In addition, MSMEs entrepreneurs are also prone to poverty, so that UR is also expected to become a strategic tool for diminishing and alleviating poverty (Ulfa & Mulyadi, 2020).

Reviewed from regional economics point of view, KUR credit allocation in an economic sector in a province, can be seen as input or production factor in terms of fund or capital for the economy. In the short run, the flow of funds could intensify demand for goods and services which are produced or consumed by other sectoral economic in the province and/or from surrounding provinces. In addition, MSMEs as recipients of KUR could also receive mentoring program to increase their business knowledge and skills, and assistance in opening up market access (Okello et al., 2018). These programs could support efficiency and business growth, which in the long term could induce regional economic outputs and growth.

3. Research Method

There are several methods available to research policy impacts, including econometrics, general equilibrium analysis and Input-Output Table. In this case, Input-Output (IO) Table analysis is more suitable to research short term impacts (Prasetyo et al., 2021). Therefore, this research implemented Interregional Input-Output Table (IRIO) approach. The IRIO consists of provincial Input-Output Table, so that it is capable to capture forward and backward linkages between a province with surrounding and other provinces. The data used was IRIO Table of 2016 which was published by BPS in 2021 (BPS, 2021). The 2016 IRIO table is used due to data availability and its widespread use in policy impact simulations with understanding that between 2016 and 2019 (available KUR data) did not occur significant structural change (Buetre & Ahmadi-Esfahani, 2000). The type of IRIO Table used was domestic IRIO based on producer price which include 17 economic sectors and 34 provinces. With the IRIO Table which is detailed based on economic sectors and provinces, it can be estimated impact of a shock in an economic sector to other sectors in the province and other provinces in Indonesia, by calculating backward linkages through input provision and forward linkages through output use (Solikin, 2021). The impacts could be assessed in terms of output, income or employment. This research focuses on output impacts of a shock, which can be written as (Sahara et al., 2024):

a. output changes in the province P (origin of shock) in sector i

b. output changes in the province Q (other provinces) in sector i

where P means DI Yogyakarta Province as origin shock, Q means other provinces in Indonesia. In Formula (1), ΔX is change in output due to shock in DIY Province, which include change in demand (ΔY) due to internal DI Yogyakarta demand effects (the first part of formula) and spillover effects to other provinces (i.e. the second part of the formula) which is influenced by k_{ij} (input-output coefficients). Similarly, the Formula (2) estimates impact of shock on output

in other provinces, which result from spillover effect from DI Yogyakarta and internal demand changes in the provinces.

In this research, the shock in IRIO Table was KUR allocations for economic sectors in DI Yogyakarta Province. Data of KUR allocation was gathered from Directorate General of Treasury, Ministry Finance which was KUR disbursement in 2019. Table 2 shows KUR contract value based on sectoral economies. Four economic sectors received highest KUR disbursement DI Yogyakarta Province were: (1) Wholesale and retail trade; Car and motorcycle repair, (2) Manufacturing, (3) Agriculture, forestry, and fishery, and (4) Other services. KUR distribution for the four sectors accounted for 89.45 percent from total KUR value allocated DI Yogyakarta Province in 2019.

Table 2. KUR Disbursement in DI Yogyakarta Province (2019)

No	Economic Sector	Loan Value	Percentage
1	Trading wholesale & retail; Car & motorcycle repair	1,530,017.05	51.30
2	Manufacturing	411,612.14	13.80
3	Agriculture, forestry & fishery	371,827.72	12.47
4	Other services	354,290.36	11.88
5	Accommodation, food and beverage	183,101.13	6.14
6	Real estate	65,817.48	2.21
7	Transportation and warehousing	46,981.00	1.58
8	Health services and social activities	8,351.00	0.28
9	Construction	5,269.50	0.18
10	Education services	5,222.00	0.18
11	Mining and quarrying	85.00	0.003
12	Not a business field	44.24	0.001

Note: Loan value in million Rp

Source: Processed from data of DG Treasury, Ministry of Finance

Shocks in terms of KUR allocation were implemented simultaneously to all economic sector which have KUR allocation. By doing so, the simulations could estimate total impacts from total KUR allocation toward output increase in economic sectors of DI Yogyakarta Province as well as other provinces which have linkages in intermediate inputs and intermediate outputs. Methods to estimate KUR impacts follow previous literature (Prasetyo, Ariutama & Saputra, 2021), which starts from calculating input and output multipliers. The input and output multipliers are then multiplied with the shocks. The impacts estimated are only output increase, and this research does not estimate changes in employment or tax revenues.

For illustration purpose, economic sector of Wholesale and retail trade and Car and motorcycle repair in DI Yogyakarta Province uses inputs from provinces and sectors as shown in Table 3. Furthermore, outputs from Wholesale and retail trade and Car and motorcycle repair in DI Yogyakarta Province are consumed by provinces as sectors as shown in Table 4. From Table 3, three largest sectors provide intermediate inputs for Wholesale and retail trade and Car and motorcycle repair in DI Yogyakarta Province are: (1) Transportation and warehousing, (2) Real estate, and (3) Financial services and insurance; all from within DI Yogyakarta Province. It means that KUR allocation in the Wholesale and retail trade and Car and motorcycle repair in DI Yogyakarta Province will indirectly induce increasing output in the economics sectors.

Table 3. Intermediate-Input Wholesale and Retail Trade; Car and Motorcycle Repair in DI Yogyakarta Province

No.	Area Economic sector	Intermediate Input	%
1	DI Yogyakarta/Transportation and warehousing	680,267.18	14.06%
2	DI Yogyakarta/Real estate	536,802.31	11.10%
3	DI Yogyakarta/Financial services and insurance	490,122.03	10.13%
4	DI Yogyakarta/Information and communication	438,984.53	9.07%
5	DI Yogyakarta/Electricity and gas	200,470.37	4.14%
6	Riau/Manufacturing	198,710.60	4.11%
7	Jawa Tengah/Manufacturing	184,329.81	3.81%
8	Jawa Barat/Manufacturing	183,931.80	3.80%
9	Banten/Electricity and gas	177,575.58	3.67%
10	DI Yogyakarta/Business services	169,172.37	3.50%

Source: Authors' estimation results from IRIO 2016 (million Rp)

Tabel 4. Intermediate-Output Wholesale and Retail Trade; Car and Motorcycle Repair DI Yogyakarta Province

No.	Province/Economic sector	Intermediate Output	%
1	DI Yogyakarta/Manufacturing	1,770,556	23.90%
2	DI Yogyakarta/Construction	1,337,051	18.04%
3	DI Yogyakarta/Transportation and warehousing	954,442	12.88%
4	DI Yogyakarta/Accommodation, food and beverage	779,881	10.53%
5	DI Yogyakarta/Government administration, defense & mandatory social security	316,896	4.28%
6	DI Yogyakarta/Agriculture, forestry & fishery	262,882	3.55%
7	DI Yogyakarta/Health service and social activities	193,913	2.62%
8	DI Yogyakarta/Education service	178,960	2.42%
9	DI Yogyakarta/Other services	162,401	2.19%
10	DI Yogyakarta/ Wholesale and retail trade and Car and motorcycle repair	153,629	2.07%

Source: Authors' estimation results from IRIO 2016 (million Rp)

From Table 4, it can be seen that outputs from Wholesale and Retail Trade; Car and Motorcycle Repair DI Yogyakarta Province majority were demanded or consumed by: (1) Manufacturing sector, (2) Real estate sector, and (3) Transportation and warehousing sector, within DI Yogyakarta Province. Table 3 and Table 4 also show that indirect impacts will generate internal impacts in economic sectors within DI Yogyakarta Province. Furthermore, Table 3 shows that Wholesale and Retail Trade; Car and Motorcycle Repair DI Yogyakarta Province also receive intermediate inputs from other economic sectors in other provinces, i.e Riau Province, Jawa Tengah Province, Jawa Barat Province, and Banten Province, albeit small only around 15.4 percent.

4. Results and Discussion

4.1. Results

Impacts of KUR allocations in economic sectors in DI Yogyakarta Province depends on the nominal values of KUR disbursements (as shown in Table 2), intermediate-input multipliers (as shown in Table 3) and intermediate-output multipliers (as shown in Table 4) of economic sectors which receive KUR disbursements. As shown in Table 5, the nominal largest output increase is in Wholesale and retail trade; Car and motorcycle repair of DI Yogyakarta Province itself, with total impacts (i.e. direct and indirect) amounted Rp3.2 trillion. The largest output impact is due to largest KUR absorbed by the economic sector.

Table 5. Output Impacts of KUR Allocation in DI Yogyakarta Province (Nominal)

No	Province/Economic Sector	KUR	Total Impact
1	DI Yogyakarta/Wholesale and retail trade; Car and motorcycle repair	1,530,017.05	3,165,996.95
2	DI Yogyakarta/Agriculture, forestry and fishery	371,828	972,722.17
3	DI Yogyakarta/Manufacturing	411,612.14	910,823.44
4	DI Yogyakarta/Other services	354,290.36	762,320.46
5	DI Yogyakarta/Accommodation, food & beverage	183,101.13	386,797.86
6	DI Yogyakarta/Real estate	65,817.48	294,158.88
7	DI Yogyakarta/Electricity and gas	-	281,854.79
8	DI Yogyakarta/Financial services and insurance	-	256,292.58
9	DI Yogyakarta/Transportation and warehousing	46,981.00	169,126.03
10	DI Yogyakarta/Mining and quarrying	85.00	127,278.62
11	DI Yogyakarta/Business services	-	102,570.30
12	DI Yogyakarta/Information and communication	-	100,144.37
13	DI Yogyakarta/Water supply, garbage, waste and recycling management	-	94,991.04
14	DI Yogyakarta/Health and social activity services	8,351.00	29,677.28
15	DI Yogyakarta/Construction	5,269.50	17,285.10
16	Banten/Electricity and gas supplies	-	15,273.09
17	DI Yogyakarta/Education services	5,222.00	12,959.14

Note: Impact in million Rp

Source: Authors' calculation

From spatial aspect, output impacts of KUR allocation in DI Yogyakarta Province were mainly influence economic activities within DI Yogyakarta Province. There exists only one province which receive indirect impact, i.e. Banten Province, especially Electricity and Gas Sector, albeit its impact is minimal and only ranks 16th of the nominal output impact. This condition could be explained from leading sector perspective.

Leading sectors in DI Yogyakarta Province are tourism sectors and their supporting economic sectors (Saputra & Kurniawan, 2009). In this case, tourism sectors comprise of several economic sectors, include: (1) trading, hotel, and restaurant; (2) transportation and communication, and (3) services (Malba & Taher, 2016). Therefore, the largest output impacts of KUR allocation in Wholesale and Retail Trade; Car and Motorcycle Repair accrue for DI Yogyakarta Province itself are consistent with leading economic sectors DI Yogyakarta

Province. DI Yogyakarta Province's vision (Restiatun, 2009) as a cultural center, tourism destination of MICE (meeting, incentive, conference, and exhibition) as well as agriculture area are vividly depicted in the KUR allocation. However, the vision to become an education center, a clean small and medium industry center, and a modern home industry center are not clearly visible in Table 5.

Table 6. Output Impact of KUR Allocation in DI Yogyakarta Province (Percentage)

No	Province/Economic sector	% Change	Nominal Impact
1	DI Yogyakarta/Water, garbage, waste & recycling	0.2777	94,991.04
2	DI Yogyakarta/Wholesale & retail trade; Car & motorcycle repair	0.1978	3,165,996.95
3	DI Yogyakarta/Mining & quarrying	0.1380	127,278.62
4	DI Yogyakarta/Other services	0.1152	762,320.46
5	DI Yogyakarta/Electricity & gas	0.1130	281,854.79
6	DI Yogyakarta/Agriculture, forestry, & fishery	0.0562	972,722.17
7	DI Yogyakarta/Financial services & insurance	0.0423	256,292.58
8	DI Yogyakarta/Real estate	0.0394	294,158.88
9	DI Yogyakarta/Manufacturing	0.0237	910,823.44
10	DI Yogyakarta/Company services	0.0189	102,570.30
11	DI Yogyakarta/Accommodation, food & beverage	0.0173	386,797.86
12	Bengkulu/Water, garbage, waste & recycling	0.0088	1,148.43
13	DI Yogyakarta/Information & communication	0.0073	100,144.37
14	Sulawesi Barat/Water, garbage, waste & recycling	0.0064	3,257.95
15	Nusa Tenggara Barat/Water, garbage, waste & recycling	0.0060	1,862.70
16	Maluku Utara/Water, garbage, waste & recycling	0.0059	1,232.64
17	DI Yogyakarta/Transportation & warehousing	0.0055	169,126.03

Note: In million Rp

Source: Authors' calculation

In addition to be based on nominal value, economics sectors which received large output impacts from KUR allocation can also be viewed from percentage change compared to initial sectoral outputs before KUR allocations. The results presented in Table 6 when compared to the Table 5, ranking of impacted economic sectors based on nominal output impacts are strikingly different with ranking based on percentage changes of impacts, possible due to low initial output value so that a small marginal output may result in large percentage change. Table 6 shows that Water Provision, Garbage and Waste Management and Recycling Sector in DI Yogyakarta Province exhibit the largest total output by percentage change, although the sector did not receive KUR allocation.

4.2. Discussion

The largest KUR allocation and the largest KUR impacts are for the Wholesale and Retail Trade; Car and Motorcycle Repair Sector. The KUR allocation support MSMEs to access financing and may support their business development, increase business income (Fitriani et al., 2024) and then contribute to community income (Hendra, 2019). However, as trading and

repair sectors bring relatively limited value added, the government should divert allocation to more productive sector, such as manufacturing sector (Prabowo et al., 2024) or agriculture sector (Nggilik et al., 2025). Recent development on green financing may open up possibilities for KUR allocation, however since KUR caters for MSMEs, the capital allocation to induce green financing could be ineffective (Ajuna et al., 2023).

Recent development in online loan (Santi, 2019) may pose challenges to the KUR program. The KUR program as an official or flagship government program is designed to be secure, but bureaucratic processes may dissuade micro and small entrepreneurs to rely on online loans, which is more flexible albeit with higher risk. Local government should engage in KUR program by supporting socialization, preparing MSMEs, accompanying and mentoring staff, and providing additional funds through locally-generated revenues (*Pendapatan Asli Daerah/PAD*) or transfers from national government (Aristanto, 2019; Rifai, 2013).

The results show that the biggest nominal impacts were observed in the traditional sectors which have larger multiplier and also received substantial KUR allocation. KUR allocation positively increases outputs in economics sectors which received KUR and other economic sectors in the province and other provinces through indirect impacts. Therefore, KUR allocation policy should be continued with refocusing in its disbursement by choosing economics sectors which have large multipliers in intermediate-input as well as intermediate-output. Conversely, KUR could be allocated to more productive sectors (Kemenko Perekonomian, 2021b) or sector which have limited market appeal, in which government relatively cheap capital could be used as incentive to induce development of more productive sectors.

5. Conclusion

Impacts of KUR or PBC allocation in DI Yogyakarta Province were estimated to influence economic sectors within the DI Yogyakarta Province themselves. There were spillover effects to other provinces from KUR allocation, but the output impacts are limited. The big five of sectors which exhibited largest nominal output changes were: (1) Wholesale and retail trade; Car & motorcycle repair, (2) Agriculture, forestry, and fishery, (3) Manufacturing, (4) Other services, and (5) Accommodation, food and beverage. The large nominal impacts are in line with the value KUR allocated to the sectors, as well as multipliers for intermediate-input and intermediate-output in the economic sectors which received KUR allocation.

Future research could replicate this article by inquiring impacts of KUR in other provinces or at the national level, in terms of output, income, and job creation. Future research may also extend the analysis by incorporating KUR syariah, since allocation of conventional KUR may not reach all communities due to religious concern over usury (Olorogun, 2018). Furthermore, IRIO is not without critics, one of Input-Output Table shortcomings is assumption that technical coefficient and input are constant. Therefore, future research may use other method, such as applied general equilibrium which allow for prices to alter in respond to demand and supply.

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