ASSESSING THE INFLUENCE OF THE ISLAMIC FINANCIAL SYSTEM ON INDONESIA'S ECONOMIC GROWTH IN THE LONG AND SHORT RUN FROM 2011 TO 2022

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Abstract

This study aims to see the performance of the Islamic financial system on Indonesia's economic growth in the long and short run from 2011 to 2022. The research method uses the *Autoregressive Distributed Lag* (ARDL) analysis method. The data used in this study are secondary. Secondary data is a source of data that is not directly obtained from objects through interviews. Secondary data can be obtained from other organizations or individuals such as census data collected. Data from the Indonesian Central Bureau of Statistics (BPS) and the Financial Services Authority (OJK). This study uses economic growth as the dependent variable and the Indonesian Sharia Stock Index and Islamic banking financing as independent variables. The research provides results that the performance of Islamic banking financing and the Indonesian Sharia Stock Index provides positive and significant results on economic growth. Based on the results of this study, it is hoped that the government will further strengthen policies that focus on the development of Islamic finance in Indonesia because improving the performance of the Islamic financial system can improve and encourage economic growth in Indonesia.

Keywords: Economic Growth, Indonesia Sharia Stock Index, Islamic Banking Financing

INTRODUCTION

Economic growth is an indicator that measures how successful economic development is in a region or country. Economic development is realized by improving the welfare and prosperity of the community by overcoming development problems (Salsabil, 2023). Economic growth is one of the macroeconomic indicators to assess the success of a country's development. Economic growth is the development of activities in the economy that cause the goods and services produced to increase so that the community's prosperity can increase and accelerate the welfare of life for the country's population. To influence the government targets or policies so that economic growth increases by studying the relationship of macroeconomic variables. In addition, to see monetary stability, to avoid an economic crisis. Therefore, studying the relationship of macroeconomic variables is very important. Economic growth is also a determining indicator of economic performance that describes the impact of economic activity on improving people's welfare in a certain period. Economic growth can be defined as an

increase in the production of goods and services in a particular region or country, which is achieved through increasing national income. Economic growth measures the extent of economic development as seen from the increasing ability of a country or region to produce goods and services from period to period (Sukirno, 2015). Economic growth is a short and long-term economic problem as it is affected by various factors in the short and long term (A & Omar, 2012)Economic growth in Indonesia can be seen from the variable of Gross Domestic Product (GDP), which is the value of the production of goods and services produced by all residents in the region, both production activities by their citizens or foreign citizens (Wijayanti, 2002). Economic growth is also a measure of economic stability in a country. One indicator to measure economic growth is Gross Domestic Product (GDP). Gross Domestic Product is important in analyzing economic problems as a reference for economic policy making.

Gross Domestic Product is a tool to determine the rate of economic growth and economic structure (Rahman, 2015). The stability of economic growth will occur if the government can manage its financial system well. Indonesia's financial system is still based on the bank-based industry. The banking sector is the financial system that is largely controlled by banks. In the context of Indonesia, where the financial system is highly dependent on banks, fluctuations in interest rates have a significant impact on the economy, resulting in differences in general economic conditions. The Islamic financial system is the answer to economic problems. The Islamic financial system is still newly introduced both in Indonesia and internationally. Islamic finance can create national financial stability and make the inflation rate low. This is because in Islamic finance anti-speculation and anti-usury become a factor of efficiency for high economic shock.

The presence of a capital market in a country is very important to drive the economy by providing facilities to facilitate companies and issuers in obtaining and channeling funds for investors in the hope of getting profit sharing from those distributed (Rachmawati, 2015). Investment growth can increase economic growth because increased investment can increase consumption and increased consumption is what increases economic growth. The development of sharia is now starting to grow, which was initiated by the publication of the Jakarta Islamic Index (JII) in July 2000.

Islamic investment in the capital market has an important role in developing the market share of the Indonesian Islamic finance industry (Rachmawati, 2015)The

development of the Islamic capital market in Indonesia is growing with the emergence of the Indonesian Sharia Stock Index (ISSI). The Indonesian Sharia Stock Index is a Sharia Stock Index listed on the Indonesian Stock Exchange (IDX) and incorporated in the Sharia Securities List (DES). The Indonesian Sharia Stock Index (ISSI) was formed in May 2011. The performance of the Indonesian Sharia Stock Index is influenced by various macroeconomic factors, including Bank Indonesia Sharia Certificates, inflation, exchange rates, money supply, and other related variables.

Indonesia's bank-based financial system makes banking the driving force of the economy, and in this study, we take the case of Islamic banking. Islamic banking is one of the banking products based on the teachings and rules of the Sharia economy. According to (Meuraxa, 2023). Islamic banks are financial institutions that operate without interest, their products and operations are developed based on the Koran, hadith, and Islamic fiqh. The majority of Indonesia's population is Muslim. They are making Islamic banking a solution for Indonesian Muslims to transact in banking without fear of the sin of usury caused by the interest system adopted by conventional banking. One of the characteristics of Islamic banking is its profit-sharing system (Kamarni, 2015). The pioneers of Islamic banking assume that interest is included in usury which is prohibited in Islamic law (Santoso, 2015)

Islamic banking is a solution to economic problems in achieving prosperity, but enabling the implementation of this idea is quite difficult because it has been covered by the development of conventional banks which are more rapidly growing in the world. Hence, it is tough to break away from the conventional interest system (Ulpa, 2020). Sharia banks are banks that operate by Sharia Principles. The implementation of sharia principles is the main differentiator from conventional banks. In essence, the principles of sharia refer to Islamic sharia which is primarily guided by the Koran and Hadith. Islam as a religion is a concept that regulates human life comprehensively and universally, both in relations with the creator and in relations with fellow humans. Islamic banking is relatively new in Indonesia, but the development of Islamic banking is getting better from year to year. The main function of Islamic banking is as an institution that distributes funds to the public from funds collected from the public in the form of deposits. Islamic banking financing takes the form of investment of Islamic bank funds both in rupiah and

foreign currencies, financing receivables, qard, Islamic securities, equity participation, and wadiah certificates.

Islamic bank financing in Indonesia has also increased rapidly. In 2011 financing was only around Rp. 105.3 trillion. Based on data from the Financial Services Authority (OJK), the total value of financing for all types of contracts of Sharia banks and Sharia business units in Indonesia will reach IDR 470 trillion in 2022, growing 18.51% year-on-year (yoy). This very high increase shows that the position of Sharia financing in Indonesia is of great importance.

The purpose of this study is to examine the comprehensive and immediate impact of the Islamic financial system, especially through Islamic banking and the Islamic capital market, on Indonesia's economic growth from 2011 to 2022. This analysis will be performed using the Autoregressive Distributed Lag (ARDL) methodology.

LITERATURE REVIEW

Taqwa and Sukmana's research (2017) explains the effect of the performance of the Islamic financial system on economic growth, and that the relationship between Islamic banking financing and the Jakarta Islamic Index has a positive and significant relationship. The theory of economic growth put forward by Harrod-Domar uses the assumption of a closed economy and the Marginal Propensity to Consume (MPC) is constant. This theory assumes that everyone has the desire to save and invest. Harrod-Domar states that an economy can grow by saving and investing a portion of its Gross Domestic Product. The more Gross Domestic Product is saved and invested followed by an increase in product productivity, the faster the rate of economic growth will grow (Todaro, 2013).

Schumpeter's Theory of Economic Growth proposed by J. Schumpeter assumes that economic growth can occur with the innovation of entrepreneurs. The high desire to innovate from entrepreneurs will encourage them to borrow capital to increase investment. Increased investment will encourage increased productivity lead to increased output and will accelerate the rate of economic growth (Fatmawati, 2015).

The theory of economic growth put forward by Rostow also explains that when a country or region wants to accelerate its economic growth rate, it must increase its national savings. Increased savings can encourage increased investment and will have an

impact on increasing product productivity and will encourage increased economic growth. Solow's economic growth theory assumes that economic growth is influenced by savings investment and labor, while technology is an exogenous variable that describes the level of efficiency (Lestari, 2021).

Islamic Capital Market and Economic Growth in Indonesia

The capital market is a place that functions as a means of funding businesses or companies to obtain capital funds from the public and investors. The capital market is strongly influenced by macroeconomic factors such as currency exchange rates and interest rates which are very influential factors in the formation of stock prices (Rachmawati, 2015). Macroeconomic factors such as interest rates and currency exchange rates that change greatly affect stock demand.

Interest rates in Islam are prohibited so sharia-based capital markets such as the Jakarta Islamic Index (JII) and the Indonesian Sharia Stock Index (ISSI) have emerged (Rachmawati, 2015). The Islamic capital market remains unaffected by interest rates due to the prohibition of usury in Islam, so interest rates are not allowed and prohibited in this financial system. An increase in the capital market will potentially increase investment. Increased investment will stimulate output growth. Increased investment will increase capital and will increase productivity, increased productivity will increase public consumption and will increase economic growth.

Islamic Banking Financing and Indonesia's Economic Growth

Indonesia's financial system based on the banking industry makes it the driving force of the economy in Indonesia. Through banking, the government will more easily control the economy by mobilizing financing for business and micro activities (Kassim, 2016). Financing by banks aims to provide capital to businesses and micro activities in building their businesses.

The conventional banking system which adheres to the interest rate system and Islamic banking which adheres to the profit-sharing system can be a consideration for the community in borrowing capital. The interest rate system adopted by Islamic banking which is quite volatile is considered less efficient and burdensome to the community. So Islamic banking is considered more committed to moving the real sector (Taqwa, 2017).

The profit-sharing system implemented by Islamic banking will create resilient financial stability and low inflation rates in the economy (Hossain, 2016) and anti-speculation in the Islamic financial system will become safer and more reliable.

Financing carried out by banks will encourage an increase in capital for drivers of micro-business activities so that drivers of business and micro-activities can produce more and can innovate in producing products. Increased production will encourage increased output, and increased output can increase public consumption. Increased consumption can encourage an increase in the rate of economic growth in Indonesia.

RESEARCH METHODOLOGY

This research uses a quantitative approach with secondary data collection. This study aims to analyze the effect of the Indonesian Sharia Stock Index and Islamic banking financing on Indonesia's economic growth in 2011-2022. The Indonesian Sharia Stock Index (ISSI) is a measure of the multiplication of the number of shares outstanding with the price of shares listed on the Indonesia Stock Exchange (IDX) of all companies in the market and has passed certain selection criteria (Taqwa, 2017). Total Islamic banking financing is the total Islamic loans in the form of domestic credit channeled by Islamic banks to the public and can be used as an indicator of the development of Gross Domestic Product (A & Omar, 2012)**.** Economic Growth is the process of changing the economy of a country or region continuously for the better in a certain period (BPS, 2023). In this study, we collected GDP data at constant prices based on employment in 2011-2022.

This research uses the Autoregressive Regressive Distributed Lag (ARDL) analysis method. The ARDL model is a model used to analyze the effect of the relationship between economic growth (InGrowth) as the dependent variable with the Indonesian sharia stock index (lnISSI) and Islamic banking financing (lnPPS) as independent variables.

1. Stationarity Test Results

Test the stationarity of the data with the ADF (*Augmented Dickey-Fuller)* testing method at a real level of five percent. If the t-ADF value is smaller than the *MacKinnon* critical value, it is concluded that the data used is stationary / does not contain a unit root. The following is a stationarity test with level ADF testing:

Table 1. Stationarity Test of *Intercept* at the Level

Variables	ADF	MacKinnon critical value 5%	P-Value	Description
lngrowth	-2.403	-3.000	0.1408	Non-stationary
lnISSI	-1.222	-3.000	0.6638	Non-stationary
lnPPS	-1.206	-3.000	0.6708	Non-stationary

Source: Data processed by STATA 15

Table 1 shows that all variables are non-stationary with p-value > 0.05 and t-ADF value > *MacKinnon* critical value, thus implying that there is a unit root with the following explanation: The test results of lnGrowth at the level are not stationary or have a unit root with a t-ADF value of 0.1408 > 0.05. The Augmented Dickey-Fuller (ADF) statistical probability for the lnGrowth variable exceeds MacKinnon's critical value at the 5% significance level, with a value of -2.403, which is greater than -3.000. This means accepting the null hypothesis (H0) and rejecting the alternative hypothesis (H1), which indicates that the data is not stationary.

The Indonesian Sharia Stock Index (ISSI) variable at the level is not stationary or has a unit root with a t-ADF value of 0.6638>0.05. The probability associated with the Augmented Dickey-Fuller (ADF) statistic for the lnISSI variable exceeds MacKinnon's critical value at the 5% significance level, specifically, -1.222 is greater than -3.000. This indicates the acceptance of the null hypothesis (H0) and the rejection of the alternative hypothesis (H1), suggesting that the data is non-stationary.

The test results of lnPPS or Islamic Banking Payments at the level are also not stationary or have a unit root with a t-ADF value of 0.6708>0.05. The probability associated with the Augmented Dickey-Fuller (ADF) statistic for the lnPPS variable exceeds the MacKinnon critical value at the 5% significance level, namely -1.206 greater than -3.000. This means accepting the null hypothesis (H0) and rejecting the alternative hypothesis (H1), which indicates that the data is not stationary. Therefore, the stationarity test at the *First Difference* level is carried out as follows:

Table 2. Stationarity Test of *Intercept* at *First Difference* Level

Variables	ADF	MacKinnon critical value 5%	P-Value	Description
lnGrowth	-3.016	-3.000	0.0335	Stationary
lnISSI	-3.773	-3.000	0.0032	Stationary
lnPPS	-3.515	-3.000	0.0076	Stationary

Source: Data processed by STATA 15

Table 2 shows that all variables are stationary at the *first difference* level. This can be seen from the ADF t-statistic probability of each variable which is smaller than the *MacKinnon* critical value at the 5% level with the following explanation: The test results

of lnGrowth at the level level are stationary or do not have a unit root with an ADF t-value of 0.0335 <0.05. The ADF statistic probability of the growth variable is -3.016<-3.000 meaning that H_0 is rejected and H_1 is accepted or in other words the data is stationary.

The Indonesian Sharia Stock Index (ISSI) variable at the level is stationary or has no unit root with a t-ADF value of 0.0032 <0.05. The ADF statistic probability of the lnISSI variable is smaller than the *MacKinnon* value at the 5% level, namely -3.004<-3.000, meaning that H_0 is rejected and H_1 is accepted or in other words the data is stationary. The test results of lnPPS or Islamic Banking Payments at the level are stationary or do not have a unit root with a t-ADF value of 0.0076 <0.05. The ADF statistic probability of the lnPPS variable is smaller than the *MacKinnon* value at the 5% level, namely -3.515<-3.000, meaning that H_0 is rejected and H_1 is accepted or in other words the data is stationary.

2. Lag Test

Lag testing is conducted to determine the length of time information on the effect of the natural logarithm of economic growth (lngrowth), the natural logarithm of the Indonesian Sharia Stock Index (lnISSI), and the natural logarithm of Islamic Banking Financing (lnPPS). The result of the lowest test value is taken as the value that is more in line with the theory. Determination of the optimal lag length in the ARDL model uses the Final Prediction Error (FPE), Aike Information Criterion (AIC), Hannan-Quinn Information Criterion (HQIC), and Schwarz Bayesian Information Criterion (SBIC).

Table 3. Lag Test

Lag	LogL	LR	FPE	AIC	HQIC	SBIC
0	-15.7246		0.021742	4.68116	4.48023	4.71095
1	0.607757	32.665*	0.004655	2.84806	2.04436	2.96722
2	-	-	-1.1e-33*	-	-	-
3	763.764	-	-	-184.941	-186.548	-184.703
4	763.98	0.43254	-	-184.995*	-186.602*	-184.757*

Source: Data processed by STATA 15

Table 3 shows that the LR lag test has an optimum value at lag 1, and the FPE lag test has an optimum value at lag 2. While the AIC, HQIC, and SBIC lag tests have an optimum value at lag 4. So it can be concluded that the optimum value is at lag 4 because many lag criteria are at lag 4.

3. Cointegration Test

Cointegration testing is carried out to find out what information there will be a long-term balance in the similarity of movement and stability between the variables in this study.

Table 4. Johansen Cointegration Test (Trace Statistic)

Hypothesis	Eigenvalue	Max-Egen Stat.	5% Critical value
0	-	47.0886	29.68
1	0.95300	16.5126	15.41
2	0.77574	1.5632	3.76

Source: Data processed by STATA 15

Table 4 shows that the trace statistic which is greater than the critical value at the confidence level α = 5% and α = 1%, then based on the trace statistic, one form of cointegration equation is obtained at a confidence level of 95%. While the results of the Johansen cointegration test when based on max-eigen value statistics indicate that there is one form of cointegration equation at the 95% confidence level 95% confidence level. In a simple bivariate system, the spurious rejection rate can approach 20 and 40 percent for the maximum eigenvalue and trace tests respectively, using a nominal size of five percent.

Even higher rejection rates are found in a trivariate system. The second contribution is to show how a sequence of additional tests on the cointegrating vector(s) can help improve the performance of the tests and reduce the spurious rejection rate. However, even after taking these extra steps, the rejection rate of the test is still considerably larger than the nominal size. This is particularly true for the trivariate system where spurious rejection rates between 15 and 20 percent are documented for nominal five percent tests.

Table 4. Johansen Cointegration Test (Maximum Eigen Value)

Hypothesis	**Eigenvalue**	**Max-Egen Stat.**	**5% Critical value**
0	-	30.5760	20.97
1	0.95300	14.9494	14.07
2	0.77574	1.5632	3.76

Source: Data processed by STATA 15

Based on Table 4, the results of the cointegration test using trace statistics with a maximum eigenvalue at a critical level of 5%, it appears that a cointegration relationship exists because the trace statistics exceed the threshold of 0.05.

4. ARDL Estimation

ARDL (AutoRegressive Distributed Lag) is a method used to estimate the long-term relationship between two or more variables in a time series. In this study, the variables used are Islamic Banking Financing (PPS), the Indonesian Sharia Stock Index (ISSI), and Indonesia's economic growth rate from 2011 to 2022. The estimation process involves several steps, including selecting the appropriate lag structure, estimating the model using OLS, and conducting a Bounds Test. The ARDL model can be estimated using the built-in equation object specialized for ARDL model estimation in Stata.

Table 5. ARDL Short-Term Estimation

Variables	Coefficient	Std. Error	t-Statistic	Prob.
DLOG(ISSI)	0.451	0.122	2.79	0.027
DLOG(PPS)	0.223	0.089	2.61	0.035
CointEq(-1)	1.636	0.018	2.71	0.030

Source: Data processed by STATA 15

Table 5.1 shows the short-term estimation results of ARDL with the following interpretation:

a. The coefficient of the ISSI variable shows a positive number which implies that when the Indonesian Sharia Stock Index increases by 1%, it will increase economic growth by 0.451%, assuming ceteris paribus.
b. The PPS variable coefficient shows a positive number which implies that when Islamic Banking Financing increases by 1%, it will increase economic growth by 0.223%, assuming ceteris paribus.

Table 6. ARDL Long-Term Estimation

Variables	Coefficient	Std. Error	t-Statistic	Prob.
DLOG(ISSI)	0.759	0.237	1.14	0.005
DLOG(PPS)	0.612	0.075	2.02	0.030
Coeff.	0.237	0.049	2.92	0.025

Source: Data processed by STATA 15

Table 6 shows the long-term estimation results with the following interpretation:

a. The coefficient of the ISSI variable shows a positive number which implies that when the Indonesian Sharia Stock Index increases by 1%, it will increase economic growth by 0.759%, assuming ceteris paribus.

b. The PPS variable coefficient shows a positive number which implies that when Islamic Banking Financing increases by 1%, it will increase economic growth by 0.612%, assuming ceteris paribus.

RESULT AND DISCUSSION

The results of this study indicate that in the long term and short term, the variable of Islamic banking financing (PPS) and the Indonesian Sharia Stock Index (ISSI) have a positive and significant influence on economic growth. This is supported by OJK data which shows that the use of Islamic instruments such as Islamic financing and sham continues to increase rapidly. Sharia financing itself has reached Rp 508.8 trillion in 2022 or an increase of 19.93% on an annual basis (year-on-year / yoy). The increase in Islamic financing has almost touched the 20% mark which means that the role of Islamic finance is expanding and becoming one of the most important sources of funding in Indonesia. Of course, this high increase will affect economic growth. This is because, in the macroeconomy, the increased use of Islamic financial products and instruments encourages the relationship between the Islamic financial sector and the real sector and creates harmony between the two. The wider use of Islamic products and instruments supports financial activities and also reduces speculative transactions (Ayyubi et al., 2017).

These results are by studies conducted by Setiawan, (2021); Widyastuti and Arinta (2020); and Ayyubi et al., (2017) which found that Islamic financing has a significant contribution to economic growth in both the long and short term. The reason is that when there is an increase in the total financing disbursed, it will have an impact on increasing capital in businesses and then this causes an increase in the real sector economy. An increase in the real sector economy means an increase in economic activity, which will increase economic growth. In addition, this impact is also felt by other countries such as Malaysia, UAE, and other Muslim countries with studies conducted by Kassim (2016); Tabash and Dhankar (2014), and Naz et al., (2022); show that Islamic financing has a significant impact on economic growth in both the long and short term although the long-term impact is stronger.

The Indonesian Sharia Stock Index (ISSI) also has a positive and significant effect on economic growth both in the long and short term. This is supported by research

conducted by Nurhidayah et al., (2022) which shows the results that Islamic investment which includes stocks, sukuk, and Islamic mutual funds has a positive and significant effect on national economic growth. However, according to a study conducted by Fathoni and Sakinah (2021), the role of Islamic stock investment in the rate of economic growth has not yet reached an optimal point, even though the number of Islamic stocks continues to increase every year. This strengthens the assessment that not only the stock market but even the Islamic capital market in Indonesia is considered to lack investor support. The public still has a conventional perspective on the Islamic capital market, so until now, the Islamic capital market is not a top priority when investors invest their funds in the capital market.

Increasing the share of Islamic stocks must continue to be aggressively pursued by related parties, such as supportive government policies, and the synergy of the cooperation of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). The strategy can be in the form of organizing socialization through workshops, training, and utilizing existing digital technology facilities. With the incessant socialization and education, it is hoped that there will be an increase in the number of investors investing in the Islamic capital market so that it can have a significant impact on economic growth in Indonesia (Fathoni and Sakinah, 2021). The contribution of Islamic finance to real economic activities is also made possible by the principle of equity participation embedded in it. The investor-investee relationship between depositors and Islamic banks based on the concept of risk sharing will lead to better monitoring of investments, resulting in higher productivity, a more stable financial sector due to the absence of interest rate risk, and hence, more sustainable economic growth (Kassim, 2016)).

CONCLUSION

Based on data processing analysis and discussion, it can be concluded that all independent variables, both Islamic banking financing variables (PPS) and the Indonesian Sharia Stock Index (ISSI) in the short and long term, have a positive and significant influence on economic growth in Indonesia. The use of Islamic instruments such as financing and Islamic stocks also continues to increase rapidly. Sharia financing alone has reached Rp 508.8 trillion in 2022, an increase of 19.93% on an annual basis (year-on-

year/yoy). In addition, Islamic finance embraces the concept of risk sharing which will lead to better monitoring of investments, resulting in higher productivity, a more stable financial sector due to the absence of interest rate risk, and hence, more sustainable economic growth. However, this influence must also be accompanied by a government strategy to increase the role of Islamic finance in the economy. The strategy can be in the form of organizing socialization through workshops, training, and utilizing existing digital technology facilities. With the incessant socialization and education, it is expected that there will be an increase in the number of investors who invest in the Islamic capital market so that it can have a significant impact on economic growth in Indonesia.

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