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The Effect of Sharia Bank Finance and Investment on Economic Growth in Indonesia

Aqilah Az Zahra[1], Nana Diana[2]
[1,2] Faculty of Economics and Business, Universitas Singaperbangsa Karawang
Email: aqilahazzahra998@gmail.com[1], nana.diana@fe.unsika.ac.id[2]

Abstrak

Pertumbuhan ekonomi merupakan bagian penting dari pembangunan suatu negara, bahkan dapat dikatakan sebagai salah satu indikator dalam menentukan keberhasilan pembangunan dan kemajuan ekonomi suatu negara. Penelitian ini dilatarbelakangi oleh stabilitas ekonomi beberapa tahun terakhir. Tujuan penelitian ini adalah untuk mengetahui pengaruh stabilitas ekonomi yang menunjukkan pengaruh pembiayaan dan investasi bank syariah terhadap pertumbuhan ekonomi. Penelitian ini menggunakan metode penelitian survey dengan pendekatan penelitian kuantitatif. Jenis penelitian survey ini menitikberatkan pada pengungkapan hubungan sebab akibat antar variabel secara langsung dan tidak langsung, yaitu penelitian yang bertujuan menyelidiki hubungan sebab akibat berdasarkan pengamatan terhadap akibat yang terjadi. Hasil penelitian ini menemukan bahwa tidak terdapat pengaruh yang signifikan antara variabel investasi terhadap pertumbuhan ekonomi. Untuk menguji signifikansi masing-masing variabel secara individual dilakukan uji t-statistik. investasi langsung tidak berpengaruh signifikan terhadap pertumbuhan ekonomi dan tenaga kerja langsung berpengaruh signifikan terhadap pertumbuhan ekonomi.
Kata Kunci : Pertumbuhan Ekonomi, Investasi, Pembangunan

Abstract

Economic growth is an important part of a country's development, it can even be said to be one of the indicators in determining the success of a country's development and economic progress. This research is motivated by the economic stability in recent years. The purpose of this study was to determine the effect of economic stability, indicating the influence of Islamic bank financing and investment on economic growth. This study uses a survey research method with a quantitative research approach. This type of survey research focuses on disclosing causal relationships between variables directly and indirectly, namely research aimed at investigating causal relationships based on observations of the effects that occur. The results of this study found that there was no significant effect between investment variables on economic growth. To test the significance of each variable individually, a t-statistic test was carried out. direct investment has no significant effect on economic growth and direct labor has a significant effect on economic growth.
Keywords *:* Economic Growth, Investment, Development

INTRODUCTION

Indonesia's economic growth in the last 4 years (2009-2012), shows a stable condition. Indonesia is one of the countries in Asia that has the most stable economic growth with economic conditions capable of maintaining its economic growth amidst the slowing global economic performance. This economic growth cannot be separated from the support of conducive macroeconomic conditions and the financial system. Economic growth means the development of activities in an economy that causes the goods and services produced in society to increase and the prosperity of society to increase. Economic growth is seen as a long-term macroeconomic problem that reflects economic activity in a country.

Banks are one of the financial sectors that play an active role in supporting national development activities in supporting economic growth, where banks have a role as intermediaries between community groups or economic units that experience excess funds (surplus units) with other units. -other units experiencing a shortage of funds (deficit units). Thus, economic actors who need funds to support all their activities can be fulfilled and will then influence the movement of the economy. Sharia banks in the banking system in Indonesia have been recognized and known by the public. Machmud and Rukmana (2010:55). Since the enactment of Law no. 7 of 1992, regarding banking, this is the gateway for the start of Islamic banking in Indonesia. However Law No. 7 of 1992 is deemed not to have provided a strong legal basis for the development of Islamic banks. In 1998, Law No. 10 of 1998 as a change from Law no. 7 of 1992 concerning banking which was followed by the issuance of a number of implementing provisions in the form of a new BI director's decree considered to have provided a stronger legal basis and wider opportunities for the development of Islamic banking in Indonesia. However, there are still a number of things that need to be perfected from Law no. 10 of 1998, among other things, the need for the preparation and improvement of provisions and operational laws for Islamic banks separately, because the existing law is the legal basis for the implementation of the dual banking system.

Islamic banks are banks that carry out business activities based on sharia principles, rules of agreement based on Islamic law. Its two main functions are fundraising and channeling funds. The distribution of funds carried out by Islamic banks is the provision of financing to debtors in need. Bank activities enable the public to carry out investment activities, distribution activities, and consumption activities of goods and services. Islamic banks prioritize Islamic economic principles that do not recognize the interest system. This condition makes it possible to prevent inflationary gaps from occurring. Zuhroh (2005), This means that the application of interest-free Islamic economic principles can create a balance between the monetary sector and the real sector. The existence of Islamic banks is also expected to act as agents of development and contribute to the development of the national economy which has so far been dominated by conventional banking. By carrying out activities based on Islamic principles directed at the economy in favor of the people's economy and the distribution of people's welfare.

Then the data obtained from the annual reports of several Islamic banks in Indonesia are as follows:

Tabel 1.1

Nama Bank	2017	2018	2019	2020	2021
Bank BRI Syariah	5,21	4,97	3,38	1,77	1,48
Bank BNI Syariah	2,11	1,52	1,44	1,35	1,13
Bank Mandiri Syariah	2,71	1,56	1	3,43	2,87
Bank Bukopin Syariah	4,76	3,26	3,23	3,13	2,59
Bank Muamalat	1,29	4,74	2,98	2,9	1,8
Bank BCA Syariah	4,19	4,89	5,64	5,56	6,24

Based on data obtained from the annual reports of several Islamic banks in Indonesia, the financing available at several banks has fluctuated, and of course greatly affects annual economic growth.

METHOD

In this study using survey research methods with a quantitative research approach. This type of survey research focuses on disclosing causal relationships between variables directly and indirectly, namely research aimed at investigating causal relationships based on observations of the effects that occur. The type of data used in this research is secondary data. Secondary data is data obtained indirectly. Secondary data in this study were obtained from the Central Bureau of Statistics (BPS) and from the Financial Services Authority (OJK).

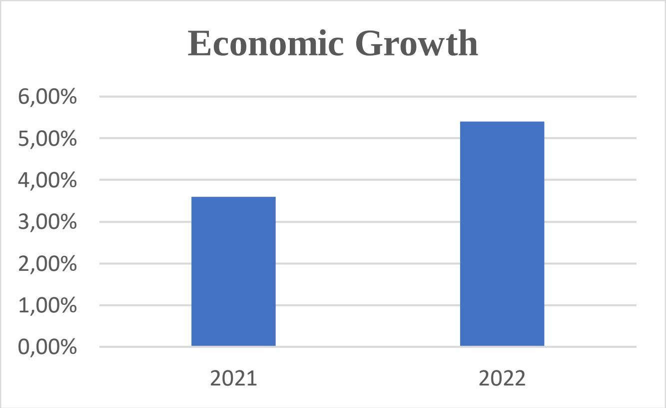
Hypothesis testing in this study is used to explain the causal relationship between the variables of each selected variable to ensure that quantitatively the relationship exists directly or indirectly. Data collection can be done in several settings, various sources, and various methods (Sugiyono, 2005: 156). Because the data used as a whole is a type of secondary data, the data collection technique in this study was carried out through a Literature Study of documents or statistical records of past annual reports that had been issued by the relevant official agency. The sampling method used in this research is purposive sampling, which is a sampling technique used for a specific purpose. This sampling technique is used in studies that prioritize research objectives rather than population characteristics in determining research samples (Bungin, 2014). The sample used in this research is 6 Islamic banks in Indonesia. In this study to determine the analysis of the influence of Islamic bank financing and investment on Indonesia's economic growth using the quantitative data method, namely where the data used in the research is in the form of numbers using the Ordinary Least Square analysis tool used to achieve minimum deviations or errors by using analysis multiple regression that is used more than two variables (Purwanto, 2013).

RESULTS AND DISCUSSION

Research Result

Economic growth is said to be one of the important indicators for analyzing economic development that occurs in a country. "Growth" (Growth) is not synonymous with development (Development) economic growth is one of the many conditions needed in the development process. (Meier, 1989).

Tabel 1.2



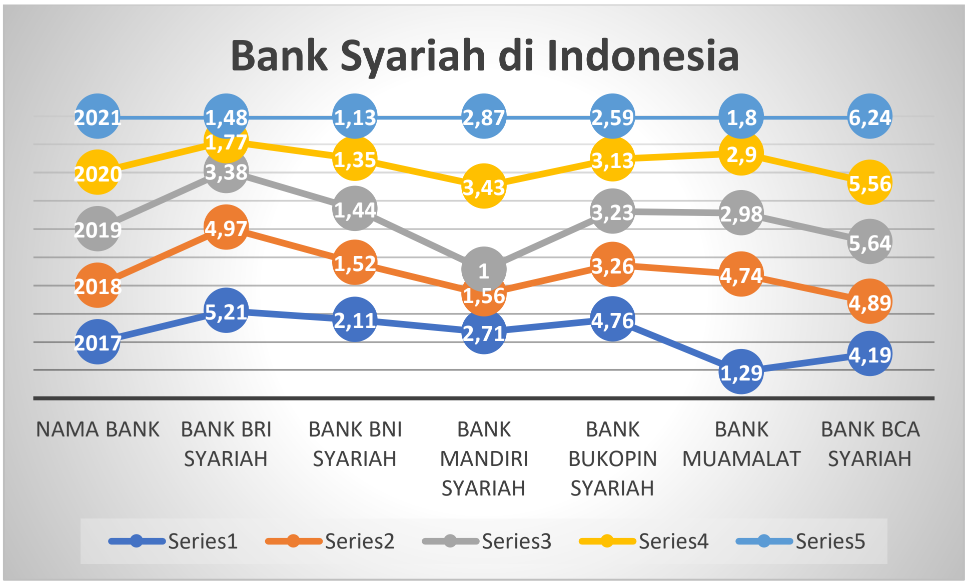
https://www.bps.go.id/

It was explained by the Central Statistics Agency that Indonesia's economic growth grew by 3.6% in 2021. However, weak exports were covered by soaring domestic consumption while investment interest also remained high in the fourth quarter of 2021, marked by rising foreign investment (FDI) numbers. which reaches 15%. The world economic situation was disrupted due to the prolonged crisis in the US and Europe which ultimately affected Indonesia so that Bank Indonesia lowered its 2022 economic growth target to 5.3-5.5%. Lower than the government's target of 5.5% (Central Statistics Agency, 2021). In 2022 economic growth will be 5.4%. In 2022 the number of unemployed will be 111.2 million. Poverty with a figure of 25.07 million people. The trade balance in 2022, namely exports and imports, is 24.80 billion dollars. And economic growth this year is IDR 100.5 trillion (Central Statistics Agency, 2022).

Islamic Bank Financing has a significant positive effect on Indonesia's Economic Growth. The proof of this can be seen from the coefficient of 8.789919 with a probability of 0.000. This means that every 1% increase in Islamic Bank Financing will increase Indonesia's Economic Growth by 0.40% and vice versa, a 1% decrease in Islamic Bank Financing will reduce the percentage of Indonesia's Economic Growth by 0.40%. In line with research previously conducted by Rama (2021) which explained that with a probability value of 0.01 there is a causal relationship between Islamic Banking and Economic Growth in Indonesia. The findings of this study confirm the flow of "the bidirectional causality view", namely the existence of a two-way relationship or mutual influence between the financial development sector and economic growth. This hypothesis states that a country that has good financial sector development will encourage high economic expansion through technological advances and product and service innovation (Schumpeter, 1912).

Discussion

Tabel 1.3



Source: processed data (2022)

Based on the banking statistical data above, financing from 2017 – 2021 has fluctuated, every year and financing can also affect economic value. The increase in the NPF trend is because the various banks above tend to expand their financing distribution in the 2017-2021 period, so that the financing risks they face also increase every year.

Then the regression results show that investment partially has no significant effect on economic growth in Indonesia. The proof of this can be seen from the coefficient of 1.498648 with a probability value of 0.1359. This research is in line with previous research by Yunarko (2007), Sodik and Nuryadin (2005) which explained that investment has no effect or statistically has no significant effect on economic growth in Indonesia. Based on the data obtained, the cause of the insignificant investment on economic growth in Indonesia, even though the coefficient value is positive, is due to investment growing unevenly and only growing mostly in urban areas or large industries located on the island of Java. Then, legal certainty or provisions are equalized in each region or province because if further reviewed, each region or province has its advantages and disadvantages in developing the investment or investment sector for their respective regions.

CONCLUSION

Based on the data analysis and discussion in this paper, several conclusions can be drawn such as investment and financing of Islamic banks directly have a positive or significant effect on economic growth in Indonesia and investment partially does not have a significant effect on economic growth in Indonesia. An increase in the poverty rate will have a negative impact on the pace of the economy. Financing provided by Islamic Banks is very useful in supporting economic growth.

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