ANALYSIS OF THE INFLUENCE OF FINANCING GROWTH BASED ON USAGE IN ISLAMIC BANKING ON INDONESIAN ECONOMIC GROWTH

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Abstrak

JEL: G21, O47
Kata Kunci: Pembiayaan Modal Kerja; Investasi; Konsumsi; Pertumbuhan Ekonomi

Abstract
This research aims to determine the influence of Islamic banking financing in the form of Working Capital, Investment, and Consumption on Indonesian economic growth. The research employs a descriptive quantitative approach, and multiple linear regression analysis technique is used for analysis. The research results show that partial financing of working capital and consumption has a significant effect on Indonesian economic growth, while investment financing does not affect Indonesian economic growth. Furthermore, simultaneously, Financing of Working Capital, Investment, and Consumption have an impact on the level of Indonesian economic growth.

JEL: G21, O47
Keywords: Working Capital Financing; Investment; Consumption; Economic Growth

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I. INTRODUCTION

Islamic banking in Indonesia is an integral part of the development of a national banking system within the framework of the Indonesian Banking Architecture (API) (Zubair, 2008). Banks carry out their business activities by collecting funds and redistributing them through financing to the public. Financing in a narrow sense refers to the funding provided by financing institutions such as Islamic banks to their customers, while financing in a broad sense refers to financing or spending, which is the funding disbursed to support planned investments, whether done by oneself or by others.

Islamic banking funding is separated into three categories based on its intended use: investment financing, working capital financing, and consumer financing. Working capital financing is used to acquire raw materials or traded items, investment financing is used to purchase buildings or industrial equipment, and consumptive financing is used to purchase goods for personal consumption.

<table>
<thead>
<tr>
<th>Period</th>
<th>Working Capital (Rp Miliar)</th>
<th>Investment (Rp Miliar)</th>
<th>Consumption (Rp Miliar)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter 1</td>
<td>77,598.00</td>
<td>44,242.00</td>
<td>78,873.00</td>
</tr>
<tr>
<td>Quarter 2</td>
<td>80,497.00</td>
<td>45,754.00</td>
<td>79,805.00</td>
</tr>
<tr>
<td>Quarter 3</td>
<td>81,062.00</td>
<td>47,523.00</td>
<td>79,558.00</td>
</tr>
<tr>
<td>Quarter 4</td>
<td>79,949.00</td>
<td>51,690.00</td>
<td>81,357.00</td>
</tr>
</tbody>
</table>

Source: Sharia Banking Statistics, OJK

The table above shows data on Sharia bank financing based on its usage in 2015, sourced from Sharia Banking Statistics. In the fourth quarter of 2015, total working capital financing from Sharia banks amounted to Rp. 79,949 billion, while the total investment financing was Rp. 51,690 billion, and the total consumption financing in the fourth quarter of 2015 was Rp. 81,357 billion. The growth of financing in Islamic banks has shown significant progress from year to year, and it is expected to continue the positive trend of development.

Economic growth is the development of economic activities over time that leads to changes in real national income. The rate of economic growth indicates the percentage increase in real national income in a given year compared to the real national income in the previous year.

Calculating the percentage increase in Gross Domestic Product is typically used to gauge economic growth (GDP). The value of all products and services generated by a nation over a specific time period is known as its gross domestic product (GDP). The value-added of goods and services is referred to as the product. Domestically produced goods, including those made with domestic and international inputs, are those that are calculated within the borders of a nation. and a (Husen, 2011).
This research is conducted to see the extent of contribution of the growth of Islamic bank financing towards national economic growth. From this study, it is expected to provide input especially for Islamic banks to improve their capacity and performance. Therefore, it is necessary to raise the issue regarding this matter.

II. THEORETICAL

Empirical Study

The researcher discovered several related studies that are pertinent to this research that were carried out on various areas or items of investigation, including: In their 2017 study, Nurjannah and Nurhayati sought to determine how credit for investments, working capital, and consumption impacted Indonesia's economic expansion. The findings indicated that working capital credit and investment had some influence on Indonesia's economic growth. Ramadhanty and Auwalin (2021) conducted a study to determine the impact of productive and consumptive financing from Islamic banks on Indonesia's economic growth; nevertheless, consumptive credit had no effect on it. This study found that consumptive financing did not have an impact on economic growth; Hayet (2016) in a study on the analysis of the effect of financing from Islamic commercial banks on the GDP growth of West Kalimantan found that the growth of working capital financing did not significantly affect West Kalimantan's GDP. Meanwhile, investment and consumption financing had an effect on West Kalimantan's GDP; Nurul (2014) in her research showed that investment and working capital financing had a significant effect on West Sumatra's GDP. However, consumptive financing did not have a significant impact on West Sumatra's GDP; Jamili (2017) in his research found that investment variables did not have a significant impact on Indonesia's economic growth; Afandi and A'yun's (2022) study analyzing the impact of productive financing from banks on the economic growth of Sumatra Island concluded that productive financing from banks did not significantly affect economic growth; Novianto's (2013) study concluded that investment partially influenced the GDP growth of Central Java Province; Agustrian's (2016) study found that working capital financing significantly influenced South Sumatra's GDP; Bank spending, working capital, and investment credit's effects on East Java's economic growth were examined by Rachman and Sriyanto in (2009). This study came to the conclusion that consumption credit and investment both affected economic growth. Credit for working capital, however, had no impact on economic expansion. In 2019, Nurjanah and Achmad looked at how bank lending affected Jambi City's economic expansion. This analysis used data from 2017 through 2022. The findings indicated that the effects of working capital and investment credit on economic growth. Consumptive credit, however, had no effect on economic expansion.

Banking Financing

Islamic banking refers to a bank founded on Sharia principles that serves as a middleman by raising money from the general public and redistributing it to the
general public in the form of credit facilities. One of the main tasks of Islamic banks is to provide financing, which is the provision of funding facilities to meet the needs of parties that require financing. Banking financing is divided into three forms of financing, namely: Consumer Financing, which is financing used to meet consumption needs that will be used up; Investment Financing, which is financing used to meet the needs of capital goods and related facilities; and Working Capital Financing, which is financing used to meet the needs of increasing production, both quantitatively in terms of the quantity of production output, and qualitatively in terms of improving the quality of production output and increasing the trading utility or utility of place of a product.

The Strategic Role of Banking Financing

Providing financing facilities by Islamic banks plays a role in economic growth. Banking is a sector that has a significant influence on the economy of a country or region, because banks function as intermediary institutions to collect public funds and channel them back into productive economic activities.

Economic development basically tries to increase societal welfare through high economic growth, preserving price stability, addressing difficulties with unemployment, keeping balance of payments, and sharing money fairly and equally. The banking industry is crucial to the success of both the goods and services sectors of the economy. When it comes to supplying the general public with financing, banks are crucial. The banking industry can play a strategic role in this situation by lowering transaction costs, sharing risks, and minimizing the chance of asymmetric information. This is to be expected given the critical role that banks play in the economy, where their job as financial intermediaries can best serve the requirements of the general population.

Concept of Economic Growth

Banks are a major factor in economic growth, and standard methods of estimating economic growth often require calculating the percentage rise in GDP (GDP). GDP reflects an economy’s overall spending on a range of freshly generated products and services over the course of a given quarter or year, as well as its overall income from all such output. The market value of all products and services generated in a country over a certain time period is what is known as GDP (Mankiw, 2006).

Economic growth can be calculated in several ways, whether from the demand side by taking into account macroeconomic components of consumption, investment, exports, and imports, or from the supply side by considering the value added of each major sector, namely primary, secondary, and tertiary services. The speed or rate of economic growth is measured through the indicator of GDP development from year to year.

In order to account for price and service inflation, economic growth is typically assessed in real value, which allows real GDP to reflect changes in output volume. Data on regional gross domestic product (GDP), which is a metric to evaluate the economic activity of a region, is used to quantify regional economic
growth. Regional GDP is defined as the final value of goods and services produced by the economic system in a region or area during a given period.

The Relationship between Working Capital Financing and Economic Growth

Working capital financing, like investment financing, involves the use of funds for a company's working capital needs to finance current assets such as raw materials, accounts receivable, and others. Companies that obtain working capital financing can produce more optimally because there is an increase in raw materials and the company's production needs are met. In a sustainable manner, the company's production output will also increase. The increase in production output will increase economic growth.

The Relationship between Investment Financing and Economic Growth

One strategy to accelerate economic growth is through investment. The acquisition of capital goods and production equipment, such as the creation of new factories, the addition of production machinery, and others, will be made possible by investment finance supplied by conventional and Islamic banks. The production capacity generated will be increased by adding machinery or opening new plants. A larger production capacity will result in more goods and services being produced. Investment finance promotes increased production of products and services as a result. Economic growth will increase as the volume of products and services produced rises.

The Relationship between Consumption Financing and Economic Growth

Consumption is a key metric in estimating the total production produced by a nation, and it accounts for the largest share of the national revenue of any given nation or region. Bank financing that is delivered in the form of consumption will boost overall community consumption or raise demand for products and services. Production of goods and services rises as a result of the community's growing overall demand. This affects other industrial needs as well, such as the rise in demand for labor, raw materials, more working capital, and other industrial necessities. Economic growth is fueled by an increase in the production of products and services. So, financing consumption will increase the aggregate consumption of the community, which adds to the national income and directly impacts the increase in economic growth of a country or region.

Conceptual Framework

Based on the description above, the conceptual framework of the idea can be illustrated as follows:
Based on the theoretical study and conceptual framework above, the proposed hypotheses are as follows:

H1: The growth of shariah general banking’s working capital financing has a significant influence on Indonesia's economic growth.

H2: The growth of shariah general banking’s investment financing has a significant influence on Indonesia's economic growth.

H3: The growth of shariah general banking’s consumption financing has a significant influence on Indonesia's economic growth.

III. RESEARCH METHOD

This research is an applied research with a descriptive quantitative analysis. The population in this research is all shariah general banks in Indonesia with periodic data (time series) to observe the development or changes of each observed variable over time. The time period used in this research is from 2011 to 2015.

This research uses multiple linear regression analysis. This technique is a statistical analysis method used to understand the relationship between two or more independent variables and one dependent variable. It allows to determine how far the independent variables influence the dependent variable. In this research, multiple linear regression analysis is used to obtain information on the influence of Working Capital Financing, Investment Financing, and Consumption Financing Growth on Indonesia's Economic Growth. The regression equation model is as follows:

\[ Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e_{it} \]

Where:

- \( Y_{it} \) : Gross Domestic Product Growth
- \( \beta_0 \) : Constant
- \( \beta_1 X_{1it} \) : Working Capital Financing Growth
- \( \beta_2 X_{2it} \) : Investment Financing Growth
- \( \beta_3 X_{3it} \) : Consumption Financing Growth
- \( e_{it} \) : Error

To determine the validity of the hypotheses, it is necessary to conduct statistical tests in the form of partial significance test (t-test), simultaneous significance test (F-test), and Coefficient of Determination (\( R^2 \)).

Partial Test (t-Test)

The partial test (t-test) aims to determine the extent of the influence of each independent variable on the dependent variable.
Simultaneous Test (F-Test)

F-test is conducted to see whether all independent variables included in the model have a simultaneous influence on the dependent variable.

Coefficient of Determination ($R^2$)

The coefficient of determination indicates the extent to which the independent variables specified in the research model can explain the variation in the dependent variable. $R^2$ is a function that never decreases (non-decreasing) with the number of independent variables in the regression model. Careful researchers often use the adjusted coefficient of determination (Adjusted $R^2$). This is because Adjusted $R^2$ is more realistic than regular $R^2$ because with the addition of relevant or irrelevant variables, the value of the regular coefficient of determination will tend to increase, whereas Adjusted $R^2$ will decrease if irrelevant variables are included in the model and increase if relevant variables are included.

IV. RESULTS AND DISCUSSION

Data analysis using multiple linear regression method shows the following results:

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>4.716</td>
<td>.143</td>
<td></td>
<td>32.920</td>
</tr>
<tr>
<td>Modal Kerja (X1)</td>
<td>.013</td>
<td>.006</td>
<td>.222</td>
<td>2.124</td>
</tr>
<tr>
<td>Investasi (X2)</td>
<td>.003</td>
<td>.005</td>
<td>.054</td>
<td>.622</td>
</tr>
<tr>
<td>Konsumsi (X3)</td>
<td>.014</td>
<td>.002</td>
<td>.753</td>
<td>7.621</td>
</tr>
</tbody>
</table>

a. Dependent Variable: PDB (Y)

From the results of table 4.1 above, mathematically it can be written into the model equation as follows:

$$Y = 4.716 + X_{1,0.013} + X_{2,0.003} + X_{3,0.014}$$

The estimation of the above model equation shows that the coefficient value of the Working Capital variable is obtained at 0.013. This means that if the growth of working capital financing increases by 1 (one) unit, then the economic growth (GDP) will increase by 0.013%. The coefficient value of the Investment variable is obtained at 0.003. This means that if the growth of investment financing increases by 1 (one) unit, then economic growth (GDP) increases by 0.003%. The coefficient value of the Consumption variable is obtained at 0.014. This means that if the growth of consumption financing increases by 1 (one) unit, then economic growth (GDP) increases by 0.014%.
Partial Test

Partial test or T-test essentially shows how far the influence of an explanatory/independent variable, namely the growth of working capital financing, investment, and consumption, individually explains the variation of the dependent variable. The decision-making process for the t-test is by comparing the calculated t-value and the t-table value.

Tabel 4.2
Results of Partial test (Uji T)

<table>
<thead>
<tr>
<th>Variabel</th>
<th>Beta</th>
<th>t hitung</th>
<th>Signifikansi</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>32,920</td>
<td>.000</td>
<td></td>
</tr>
<tr>
<td>MK</td>
<td>.222</td>
<td>2,124</td>
<td>.050</td>
</tr>
<tr>
<td>I</td>
<td>.054</td>
<td>.622</td>
<td>.543</td>
</tr>
<tr>
<td>K</td>
<td>.753</td>
<td>7,621</td>
<td>.000</td>
</tr>
</tbody>
</table>

Based on the table above, the variable MK (Working Capital) obtained a t-statistic value of 2.124 with a probability value of 0.050. This indicates that the t-value is greater than the t-table, which is 2.124 > 1.739, or the probability value of 0.050 is not greater than $\alpha = 0.05$. From this test, it can be concluded that the growth of sharia commercial bank working capital financing has a significant effect on the economic growth rate (GDP) in Indonesia.

The above table shows that for the variable I (Investment), the t-statistic value is 0.622 with a probability value of 0.543. This indicates that the calculated t-value is less than the t-table value, which is 0.622 < 1.739, or the probability value of 0.543 is greater than $\alpha = 0.05$. From this test, it can be concluded that the growth of investment financing from Islamic commercial banks does not have a significant effect on the level of economic growth (GDP) in Indonesia.

Based on the table above, for variable K (Consumption), the t-statistic value obtained is 7.621 with a probability value of 0.000. This indicates that the t-value > t-table, which is 7.621 > 1.739 or the probability value is smaller (0.000) than $\alpha = 0.05$. From this test, it can be concluded that the growth of sharia commercial bank financing for consumption has a significant effect on the economic growth rate (GDP) in Indonesia.

Simultaneous Test

The F-test statistic basically indicates whether all independent variables included in the model have a simultaneous (together) effect on the dependent variable.

Tabel 4.3
F Test (Simultaneous Test)

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>8.133</td>
<td>3</td>
<td>2.711</td>
<td>78.243</td>
<td>.000*</td>
</tr>
<tr>
<td>Residual</td>
<td>.554</td>
<td>16</td>
<td>.035</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>8.688</td>
<td>19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: PDB (Y)
b. Predictors: (Constant), Consumption (X3), Investment (X2), Work Capital (X1)

Based on the above table, the F-statistic value is 78.243 with a probability value of 0.000. This indicates that the F-statistic > F-table, which is 78.243 > 3.59, or the probability value of 0.000 is smaller than $\alpha = 0.05$. This means that the growth of working capital, investment, and consumption financing of Islamic commercial banks have a significant simultaneous effect on the level of economic growth (GDP) in Indonesia.

**Coefficient of Determination ($R^2$)**

The Coefficient of Determination ($R^2$) essentially measures how well a model can explain the variation of the dependent variable. The value of the coefficient of determination is between zero and one. A small $R^2$ value means that the ability of independent variables to explain the dependent variable is very limited and vice versa.

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.968*</td>
<td>.936</td>
<td>.924</td>
<td>.18614</td>
</tr>
</tbody>
</table>

* a. Predictors: (Constant), Konsumsi (X3), Investasi (X2), Modal Kerja (X1)

Berdasarkan model summary di atas, diperoleh besarnya adjusted $R^2$ adalah 0.924, hal ini berarti 92,4% variasi pertumbuhan ekonomi (PDB) dapat dijelaskan oleh variasi dari ketiga variabel independen pertumbuhan pembiayaan modal kerja, investasi dan konsumsi. Sedangkan sisanya, (100% - 92,4% = 7,6%) dijelaskan oleh sebab-sebab yang lain diluar model.

Based on the model summary above, the adjusted $R^2$ is 0.924, which means that 92.4% of the variation in economic growth (GDP) can be explained by the variation in the three independent variables of growth in working capital financing, investment, and consumption. The remaining 7.6% is explained by other factors outside the model.

The results of the regression analysis indicate that the growth of working capital financing, investment, and consumption have a positive constant value. The test results show that the constant value is 4.716 (see table 4.1), indicating that if there are no changes in the growth of working capital financing, investment, and consumption, the growth rate of the economy (GDP) will increase by 4.716 percent.

1. **The Effect of Islamic Commercial Bank Working Capital Financing Growth on Economic Growth.**

The results of the regression analysis show that the regression coefficient of the growth of working capital financing is 0.013. This coefficient indicates that if the growth of working capital financing increases by one unit while other variables
remain constant, then the economic growth (GDP) will increase by 0.013 percent. A positive value of the coefficient indicates that working capital financing has a positive relationship with economic growth (GDP). With a significance level of 5% (0.05), the t-value of 0.05 is not greater than the significance level of 0.05, meaning that the growth of working capital financing has a significant effect on economic growth (GDP). Thus, it can be concluded that partially, the growth of working capital financing in Islamic commercial banks has a significant impact on the rate of economic growth (GDP) in Indonesia. This finding is consistent with previous studies conducted by Nurul (2014), Nurjannah and Nurhayati (2017), and Agustriani (2016), which show that working capital financing has a significant impact on economic growth.

Because there are more raw materials available and the company’s production requirements are being continuously met, borrowers or customers, both individuals and businesses, who acquire working capital loans can produce more effectively. A rise in production will arise from businesses having more working capital, and an increase in production will boost economic growth. Working capital financing, as it is known, is a short-term loan provided to private or corporate businesses to meet their working capital needs in accordance with sharia principles. Working capital financing has a one-year maximum term that may be increased if necessary.

2. The Effect of Islamic Commercial Banks’ Investment Financing Growth on Economic Growth

The results of the regression analysis showed that the coefficient of the growth of investment financing was 0.003. The coefficient value of 0.003 means that if investment financing growth increases by 1 unit while other variables remain constant, then the economic growth (GDP) will increase by 0.003 percent. The positive value of investment financing growth indicates a direct relationship between investment financing and economic growth. However, with a significance level of 5% (0.05), the sig t value of 0.543 > 0.05, meaning that the growth of investment financing does not have a significant effect on economic growth (GDP). Therefore, it can be concluded that the growth of investment financing from Islamic banks does not have a significant partial effect on the level of economic growth (GDP) in Indonesia. These findings contradict the research conducted by Jamili (2017), where the results showed that investment financing does not have a significant effect on economic growth.

In essence, the investment financing offered is a type of medium- to long-term financing provided to businesses (borrowers) to finance capital goods in the context of expanding or establishing new projects, rehabilitation, and modernization, for instance, for the purchase of machines, buildings, and land for factories, which are expected to result in an expansion of business results with the capital goods being financed.
3. The Influence of the Growth of Islamic Commercial Banks’ Consumer Financing on Economic Growth

The regression test results obtained a regression coefficient value of 0.014. The coefficient value of 0.014 can be interpreted that if the growth of consumption financing increases by 1 unit while other variables remain constant, then economic growth (GDP) will increase by 0.014 percent. The positive value of consumption financing growth indicates that there is a positive and direct relationship between consumption financing growth and economic growth. Meanwhile, with a significance level of 5% (0.05), the t value of 0.000 < 0.05, so it can be interpreted that the growth of consumption financing has a significant effect on economic growth (GDP). Thus, it can be concluded that partially, the growth of consumption financing has a significant effect on economic growth in Indonesia. These results contradict the research conducted by Ramadhanty and Auwalin (2021) and Nurjanah and Achmad (2019) which showed that financing in the form of consumption did not have a significant effect on economic growth.

Aggregate demand for products and services generated by consumer finance has an impact on the economy. Consumptive financing is money given to debtors by Islamic banks to cover their consumption demands, which will eventually be met. The high overall demand stimulates businesses to produce more, which simultaneously boosts economic growth.

The presentation of the above analysis results shows that out of the three types of financing, namely working capital financing, investment financing, and consumption financing, partially the financing that significantly influences the national economy is working capital financing and consumption financing, while investment financing does not have a significant effect on the national economy. From these results, it can be concluded that in this study, the fifth hypothesis (H5) and the seventh hypothesis (H7) are accepted while the sixth hypothesis (H6) is rejected. This is in line with the financing channeled, where nationally the level of working capital and consumption financing disbursed by Islamic commercial banks is greater than the amount of investment financing disbursed. The graph of the level of working capital, investment, and consumption financing from 2011 to 2015 can be depicted as follows:

Gambar 4.1
Shariah Bank Financing Based on Usage (2011-2015)
At the end of 2015, the level of working capital financing amounted to Rp. 79,949 billion, investment financing amounted to Rp. 51,690 billion, and consumption financing amounted to Rp. 81,357 billion. Overall, it can be seen that the value of consumption financing has the highest amount of financing, followed by working capital financing, and the lowest being investment financing. These results further indicate that the growth rate of investment financing has less impact on national economic growth due to its relatively low value compared to other types of financing.

![Pic 4.2](image)

**Pic 4.2**

*Shariah Bank Financing by Business Field (2011-2015)*

Based on its field of business, in 2015, nationally, the most dominant financing provided by sharia banks was in the wholesale and retail trade sector (Rp.25.993 billion). This is in line with the data analysis results that show that the dominant type of financing among working capital and investment financing is consumption financing. Another dominant financing sector in sharia banks according to its field of business is the manufacturing industry sector (Rp.17.982 billion). This also indicates that the second most dominant type of financing is working capital financing, as evidenced by the working capital financing provided to support the existing manufacturing industry, thus increasing production capacity. The type of investment financing reflected in the construction and real estate sectors is still at a relatively low and not dominant level.

**V. CONCLUSIONS**

The expansion of working capital and consumer financing has a substantial impact on Indonesia's economic growth, whereas the expansion of investment financing has a limited impact. The expansion of working capital, investment, and consumption financing, taken together, have a substantial impact on the rate of economic growth in Indonesia. Because it is inversely correlated with the amount of financing disbursed, the expansion of working capital and consumption financing has a large partial impact on economic growth. Working capital and consumption finance are distributed by Islamic commercial banks at a higher rate than investment financing does nationally. As a result, it will significantly affect Indonesia's economic expansion.
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