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Analysis Of The Effect Of Government Expenditure, Investment And Sharia Bank Financing On Growth Economy In Indonesia

Mahlel[1], Dwi Kresna[2], Andri Soemitra[3], Iskandar Muda[4] , Sugianto[5]

Abstract

The purpose of this study was to determine how the relationship between government spending, investment and Islamic bank financing on economic growth. The data in this study are secondary data obtained from BPS, KEMENKEU and BKPM. This research uses quantitative research with Partial Least Square analysis model with the help of WarpPls 7.0 application. Partial Least Square is a statistical data analysis methodology that is at the intersection between regression models, structural equation models, and multiple table analysis methods. With the results of government spending has a positive and insignificant effect of 0.18 on economic growth. Investment has a positive and insignificant effect of 0.05 on Economic Growth. And Islamic bank financing has a positive and significant impact on economic growth of 0.76.

***Keywords*:** Investment, Islamic Bank Financing, Government Expenditure, Economic Growth.

[1,2,3,5]Universitas Islam Negeri Sumatera Utara
[4] Universitas Sumatera Utara

1. INTRODUCTION

In 2019, there was a global economic slowdown. Where economic growth in various countries has decreased significantly. But on the other hand, the Indonesian economy is not affected and still has stable economic growth above 5%. The source of Indonesia's strength comes from two factors, namely the strength of investment and high public consumption. The strength of investment can be seen from the realized value of PMA and PMDN in the fourth quarter of 2019 which increased by 12% from the same period in 2018. The high level of consumption in Indonesia can be seen from the production of the livestock sector which has increased, this is evidenced by an increase in demand for chicken commodities. race, chicken eggs, and beef (Ministry of PPN/BAPENAS, 2020). An increase in the economic growth of a country can be seen from the increasing economic activity from one period to the next. With the increase in economic growth from the previous period to the next period, it is able to explain that the factors involved in the production process affect economic growth (Boediono, 1985). According to Sukirno (2008), the factors of production include land, labor, capital, and expertise. These production factors have a very important role in increasing economic growth in Indonesia by increasing the goods and services produced. Therefore, government efforts are needed to optimize these factors in order to increase economic growth in Indonesia. If observed, Indonesia's economic growth from year to year has increased significantly, because the value of GDP on the basis of prices continues to increase as well. This can be seen in the following Table 1:

Table 1. Product Domestic Bruto

Year	PDB
2003	1840855
2004	2083078
2005	2458234
2006	2967040
2007	3534407
2008	4427634
2009	5141414
2010	6446852
2011	7419187
2012	8230926
2013	9087277
2014	10569705
2015	11526333
2016	12401729
2017	13589826
2018	14838312
2019	15833943

Sources : BPS sources processed (2020).

Based on the data above, it can be seen that for the last seventeen years, Indonesia's gross domestic product has always increased every year. This increase in gross domestic product (GDP) shows that Indonesia's economic growth is growing positively every year. Gross Domestic Product is a measure used to see how economic growth in Indonesia is, with an increase in Gross Domestic Product (GDP), the economy is growing compared to the previous period.

The economic growth that occurs certainly cannot be separated from the role of the government. This role can be seen from the various policies taken by the government in the context of economic development. Fiscal policy is one of the policies carried out in order to maintain economic stability. Government spending is one of the government's fiscal policies in order to regulate the course of the economy by determining the amount of government revenues and expenditures each year.

Table 2. Government Expenditure

Year	Government Expenditure (billion rupiah)
2003	376505.2
2004	427176.56
2005	509632.44
2006	667128.86
2007	757649.86
2008	985730.69
2009	937381.96

2010	1042117.23
2011	1294999.23
2012	1491410.22
2013	1650563.73
2014	1777182.86
2015	1806515.2
2016	1864274.99
2017	2007351.8
2018	2220656.97
2019	2461112.08

Sources : BPS sources processed (2020).

Based on the Table 2 above, it shows that government spending for the last few years tends to increase significantly every year, this can be seen in 2003 personnel expenditures of 376,505.2 billion rupiahs to 2,461,112.08 billion rupiahs in 2019. According to Keynes in Sulistiawati (2012), aggregate demand or effective demand is the main factor driving the economy, so that both the state and the private sector play an important role. Keynes views that the government is an actor capable of stimulating the economy through public work. Expansionary government policies can increase “effective demand” if resources are used without harming consumption or investment. Effective demand is a condition where consumer demand for a product increases, followed by the ability to pay consumers for the product.

In addition to government spending, Keynes's theory states that investment is one of the main indicators that can increase economic growth. One of the government's efforts to support economic development is through policy making that supports investment that is mutually beneficial for both the government, the private sector and the community. Investment activities will continue to increase the capital stock, the increase in the capital stock can increase productivity as well as production capacity and quality, resulting in the ability of investment to encourage economic growth (Sulistiawati, 2012). Based on the theory of Robert Solow in Jufrida et al. (2016) capital formation and population growth are factors that have a significant effect on the economic growth of a country. The investment value in recent years in Indonesia can be seen as follows:

Table 3. Investment

Year	Investment
2003	160283.75
2004	132639.7
2005	87653.1
2006	53912.5
2007	97405.65
2008	162841.83
2009	101662
2010	145787.27
2011	176594.76
2012	221082.3
2013	274728
2014	330944.52
2015	365948.75

2016	391015.35
2017	432013.32
2018	392725.99
2019	423100.05

Sources : BPS sources processed (2020)

In addition to government spending and investment that is able to boost the economy in Indonesia, the banking system through financing policies provided to the economic sector is a pillar of economic growth. The banking system through the financing policy provided has the same characteristics as government spending, especially in its ability to increase the demand side so as to encourage an increase in national income or output (Terminanto & Rama, 2017). In addition to investment in the form of PMDN and PMA, Islamic bank financing is also a form of investment that is channeled directly to the economic sector by Islamic banks. The value of Islamic bank financing in recent years in Indonesia can be seen in the table 4 below:

Table 4. Sharia Bank Financing

Years	Sharia Financing
2003	5530
2004	11490
2005	15232
2006	21060.47
2007	28834.71
2008	39451.61
2009	48472.92
2010	70241.44
2011	105329.93
2012	151058.52
2013	188553.49
2014	204334.91
2015	218761.17
2016	254669.56
2017	293457.95
2018	329277.47
2019	365125.32

Sources : Kemenkeu sources processed (2020).

According to Nofinawati (2016), Muda et al (2018) and Sadalia et al (2018), the prospect of Islamic banking in Indonesia is experiencing brighter growth. Islamic banking is a new type of industry that has a fairly high attractiveness. This can be seen from the number of new players participating, both in the form of BUS (Sharia Commercial Banks), UUS (Sharia Business Units, and BPRS (Sharia People's Financing Banks). The following is data on the development of Islamic Banking in Indonesia from 2003 to 2019. Seeing the description of the background above, the author makes an analytical study of government spending, investment and Islamic bank financing on economic growth in Indonesia in an article where this article aims to find out how the relationship between each of these variables is.

2. LITERATURE REVIEW

2.1. Economic Growth

According to Sukirno in Putra (2018), economic growth is defined as a development of activities in the economy that is able to increase goods and services produced in society. Economic growth is one indicator of the success of a country's development. According to the views of classical economists, Adam Smith, David Ricardo, Thomas Robert Malthus and John Straurt Mill, as well as neo-classical economists, Robert Solow and Trevor Swan, suggest that there are four factors that influence economic growth, namely (1) population, (2) population size, and (2) population size. stock of capital goods, (3) land area and natural wealth, and (4) level of technology used, (Anitasari & Soleh, 2015).

Meanwhile, in Scumpeter's theory emphasizes that the role of entrepreneurs is very important in influencing economic growth. Entrepreneurs will continue to innovate to develop their business and increase their profits, as for the form of innovation that requires capital. Entrepreneurs will borrow capital for business investment purposes. This investment causes an increase in national income which will encourage an increase in public consumption, so that it is able to encourage an increase in production which causes new investment (S., 2007). In Islam, according to Sadeq (1989) in Abidin (2012) economic growth is the continuous growth of production and results in the right way that is able to contribute to the whole community. The fundamental difference between the views of conventional economics and the views of Islamic science on economic growth lies in the ultimate goal of economic growth. In the view of conventional economics, economic growth is only oriented towards high growth from economic activities without an even distribution of the outputs obtained. Meanwhile, in the view of Islamic economics, economic growth is a means for the welfare of society regardless of race, religion, and nation (Abidin, 2012).

2.2. Government Expenditure

According to Sukirno (2008) in Zahari (2017), government expenditure (government expenditure) is one of the fiscal policies, namely a government action to regulate the course of the economy by determining the amount of government revenues and expenditures each year which is reflected in the APBN document for the national and international levels. APBD for regions/regions. Keynes theory assumes that government intervention in the economy can determine the running of economic development to the fullest. The implication of Keynes's view is that to ensure stable growth, the government's role in managing the economy is needed, both through monetary policy (interest rates and money supply) and fiscal policy (taxes and government spending), (Sukirno (2006), Purba et at (2018) and Prastowo (2018).

According to Keynes (1936) the macro situation of an economy is determined by what happens to society's aggregate demand. If aggregate demand exceeds aggregate supply (or output produced) in that period, there will be a situation of "shortage of production". In the next period output will increase or prices will increase, or both occur together.

Aggregate demand is the total amount of money spent by all levels of society to buy goods and services in one year. In a closed economy aggregate demand consists of 3 elements: Consumption Expenditure by Households (C), Investment Expenditure by Firms (I), and Government Expenditure (G), the Government can influence aggregate demand directly through government spending and indirectly on spending consumption and investment spending.

2.3. Investment

According to Keynes in Sulistiawati (2012) emphasizes the importance of aggregate demand as the main factor that can drive the economy, where both the state and the private sector play an important role. Keynes views the government as an independent agent that is considered capable of stimulating the economy through public work. Expansionary government policies can increase "effective demand" if resources are used without harming consumption or investment. During a recession, an increase in government spending (G) will encourage an increase in consumption (C) and investment (I), and therefore can increase GDP (Y).

According to Harrod-Domar in Sulistiawati (2012) who developed Keynes' theory related to the role of investment in the process of economic growth, especially in the dual nature of investment. First, investment is able to create income as a result of investment demand. second, investment can increase the production capacity of the economy as a result of the investment supply.

According to Todaro in Sulistiawati (2012), investment plays an important role in moving the nation's economic life, with the assumption that the formation of capital will increase production capacity, increase national income and create new jobs, in this case will further expand job opportunities. Meanwhile, according to Mankiw in Sulistiawati (2012) states that technological innovation is one of the factors that can increase investment demand. Samuel-son states that the rise and fall of national income is caused by changes in investment which in turn depends on changes in technology, declines in interest rates, population growth, and other dynamic factors. According to Harrod-Domar, a development will be successful and well implemented if economic growth is determined by high capital and investment.

To achieve economic growth, high investment is required, but high capital requirements cannot only rely on low domestic capital formation. Therefore, foreign investment is needed to increase economic growth in Indonesia. In terms of capital formation, the role of investment, both domestic and foreign, contributes to economic growth.

The improvement of the investment climate in Indonesia is guaranteed since the issuance of Law no. 1 of 1967 concerning Foreign Investment (PMA) and Law No. 6 of 1968 concerning Domestic Investment (PMDN). These two laws were later refined by Law No. 1 of 1967 concerning PMA was refined by Law no. 11 of 1970 and UUNo. 6 of 1968 concerning PMDN was refined by Law no. 12 of 1970.

In Law no. 1 of 1967 it is emphasized that the definition of foreign investment in this Law only includes direct foreign investment which is carried out according to or based on the provisions of this Law and which is used to run a company in Indonesia, in the sense that the owner of the capital directly bear the risk of the investment.

As for foreign capital in this Law, it is not only in the form of foreign currency, but includes the equipment and equipment needed to run a company in Indonesia, inventions belonging to foreign people or entities used in companies in Indonesia and profits that may be transferred abroad but reused in Indonesia.

According to Law no. 6 of 1968 article 2, domestic investment (PMDN) is the use of community assets, including rights and objects both owned by the state and national private or foreign private domiciled in Indonesia, which are set aside/provided to run a business as long as the capital is not regulated in the provisions of Law no. 1 of 1967 article 2, either directly or indirectly.

In a study conducted by Nuraini (2016) entitled "Analysis of the Effect of Domestic Investment (PMDN) and Foreign Investment (PMA) on Economic Growth in Jambi Province" shows that the PMDN and PMA variables have a significant influence on economic growth in the Province of Jambi. Jambi by 54.50 percent.

2.4. Islamic Bank Financing

According to the Sharia Banking Law No. 21 of 2008 concerning banking, Sharia Bank is a bank that runs its business based on sharia principles which by type consists of Sharia Commercial Banks and Sharia People's Financing Banks.

According to Mahliza (2011) in Susilo & Ratnawati (2015), Islamic bank financing is an alternative solution for business actors who have problems in terms of capital. Sharia financing also has an important role for business actors in Indonesia in the future, especially for micro business actors. This important role is to be able to open up financing opportunities for business activities based on the principle of partnership. The development of micro-enterprises in Indonesia will have an impact on reducing unemployment which will then have an impact on increasing people's income in Indonesia.

According to Siregar (2002) in Susilo & Ratnawati (2015), the products and services offered by Islamic finance have advantages in the form of eliminating continuous interest charges, limiting speculative activities, prioritizing activities that create a link between the financial sector and the real sector, as well as financing aimed at efforts that pay more attention to ethical and moral values.

According to Law Number 10 of 1998, sharia financing is the provision of money or bills based on an agreement or agreement between the bank and other parties which requires the party being financed to return the money or bills after a certain period of time that has been determined with compensation or profit sharing. (Law of the Republic of Indonesia Number 10 of 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking).

According to the objectives in Islamic banks, financing is divided into 3, namely, 1) Working capital financing, namely financing intended to obtain capital in the context of business development. 2) Investment financing, namely financing intended to invest or procure consumer goods.

According to the time period, financing is divided into 3, namely: Short term financing, namely financing that is carried out within 1 month to 1 year. 2) Medium term financing, namely financing that is carried out within 1 year to 5 years. 3) Long-term financing, namely financing that is carried out in more than 5 years, Rivai and Arifin in Ilyas (2015).

In Putra's research (2018), entitled "The influence of Islamic banking on the economy in Indonesia" found the results of research that Islamic bank financing variables have a significant and positive influence on economic growth in Indonesia. With the financing channeled by Islamic banks to people who need funds indirectly help drive economic growth in Indonesia.

The results of research by Linda Tamim Umairoh Hasyim (2016), show that third party funds and Islamic bank financing have a positive effect on real sector economic growth in Indonesia. In this case, the function of Islamic banking in distributing funds from third parties has been carried out well by channeling third party funds to production activities in the real sector in the community which will have an impact on economic growth.

3. RESEARCH METHODOLOGY

This study uses a descriptive type of research with a quantitative approach. The data used in this study is secondary data collected from BPS, OJK, KEMENKEU and also BKPM. The variables in this study consist of variables of Government Expenditure X_1, Investment ($X2$), Islamic Bank Financing (X_3) and Economic Growth (Y).

The data analysis method uses structural equation modeling (SEM) or the method of Structural Equation Modeling Analysis with WarpPLS software version 7.0. Solimun (2017) explains "there are 7 steps in modeling structural equations with WarpPLS software, namely: 1) inner model, 2) outer model, 3) constructing path diagrams, 4) conversion of path diagrams, 5) estimation, 6) Godness of fit. and 7) Hypothesis testing".

4. RESULTS AND DISCUSSION

4.1. Results

4.1.1. Validity and Reliability Test

Table 5. ***Cross loading***

	X1	X2	X3	Y	Type (a	SE	P value
X1	1,000	0	0	0	Reflect	0.125	<0.001
X2	0	1,000	0	0	Reflect	0.125	<0.001
X3	0	0	1,000	0	Reflect	0.125	<0.001
Y	0	0	0	1,000	Reflect	0.125	<0.001

Sources : WarpPLS Result (2021).

Based on the results of research for all indicators on variables X1, X2 and Y have met convergent validity, as evidenced by the results of factor loading > 0.30 and P < 0.001 and have met discriminant validity, for all indicators on variables X1, X2 and Y have met discriminant validity and evidenced by the value of Loading > Cross Loading. To see the reliability value can be seen from the composite reliability Table as below:

Table 6. Discriminant Validity

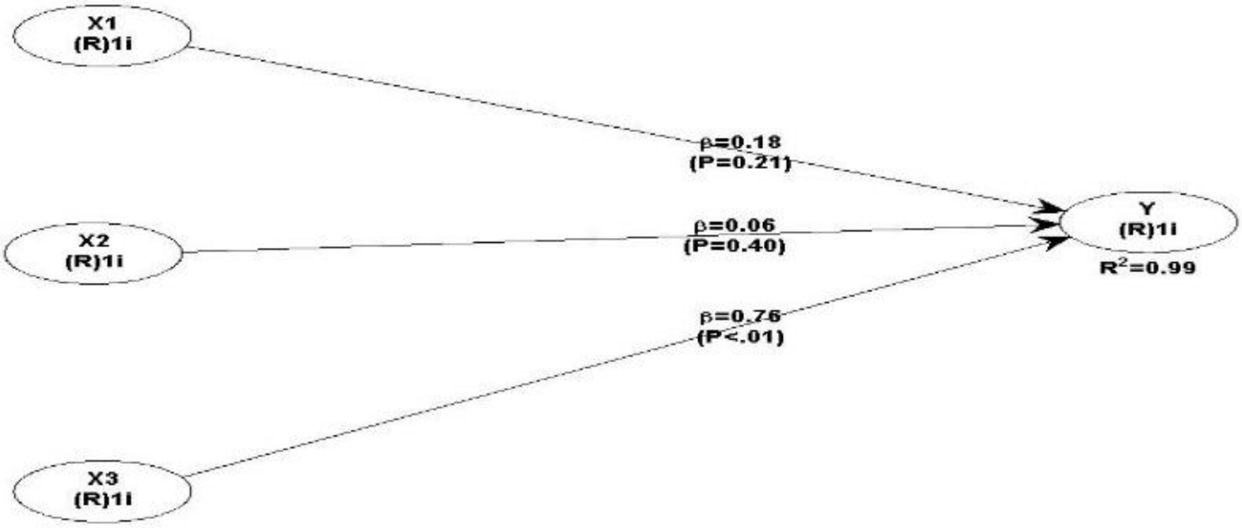
X1	X2	X3	Y
1.000	1.000	1.000	1.000

Sources : WarpPLS Result (2021).

From the table above, it can be seen that the composite reliability value of each variable has a value above 0.5. Which means that all variables in the model have met a good reliability test.

4.1.2. Hypothesis test

Hypothesis testing in PLS analysis is basically testing the significance of the path coefficients in the model. To conclude whether the research path or hypothesis is proven, a cut-off value of p-value <0.05 is used (Sholihin, 2013). Thus, if the p-value on the path being tested is <0.05, then the research hypothesis is proven. The results of overall hypothesis testing can be seen in Figure 4 below:



Sources : WarpPLS Result (2021).

Figure 1. The Model Result

From the picture above, it can be seen that the effect of x1 on Y is 0.18, which means that X_1 has a positive effect of 0.18 on Y. If the value of x1 increases one unit, then the value of Y increases by 0.18. The P value for X_1 is 0.21 which means that h0 is accepted for this variable.

Furthermore, the value of x2 to Y is 0.05, which means that X2 has a positive effect of 0.05 on Y. If the value of x2 increases by one unit, the value of Y increases by 0.05. P value for X1 is 0.40 which means that h0 is also accepted for this variable. Finally, the value of X3 to Y is 0.76, which means that X3 has a positive effect of 0.76 to Y. If the X3 value increases one unit, the Y value increases by 0.76. As for the P value, it is known to be 0.001, which means that h0 on the X3 variable is rejected. In addition to the path coefficient values listed above, there is an R value of 0.991, which means that 99.1 % Y can be explained by variables X1, X2, and X3. The rest is explained through other variables that are not included in the model.

4.2. Discussion

Elaborating on the estimation results, it is found that the hypothesis for variable X1 shows that government spending has a positive and insignificant effect on economic growth. This is inversely proportional to Jamili's research (2017) that government spending has a significant positive effect on Indonesia's economic growth. In variable X2, investment is known to have a positive and insignificant relationship with economic growth. This study supports the research of Zakaria et al. (2019) This condition was caused by an unfavorable investment climate. This climate can be caused by the low level of public services and the lack of legal certainty. The lack of public services is caused by the length of time for licensing and bureaucracy, and there are still illegal levies.

In variable X3, Islamic bank financing is known to have a positive and significant influence on economic growth. This is in line with the research of Rafsanjani and Sukmana (2014) in Baehaqy and Cahyono (2019), which found that Islamic bank financing has a positive and significant effect on economic growth. This happens because financing or credit by banks to the real sector will encourage new businesses which will later encourage economic growth and reduce the unemployment rate. Hasyim in 2016, the more financing that is channeled for production activities in the real sector in the community will have an impact on economic growth. Kassim in Hasyim

2016 in Malaysia revealed that Islamic bank financing activities make a significant contribution to real economic activity in both the short and long term, with a strong long-term contribution.

5. CONCLUSION

From the results of the analysis carried out above, several conclusions can be drawn, namely:

1. Government spending has a positive and insignificant relationship to economic growth. It is possible that government spending does not have a direct effect and takes a long time to be able to affect economic growth.
2. Investment also has a positive and insignificant effect on economic growth, this may be due to the unfavorable investment climate.
3. Islamic bank financing has a positive and significant impact on economic growth. This means that Islamic bank financing has a direct influence on economic growth. This could be due to Islamic bank financing directly affecting the real sector.

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