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Sharia Bank Financing On Gross Regional Domestic Product In South Sulawesi (Before and During Pandemic)

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Abstract

The covid-19 pandemic has exacted on the global economy, including in Indonesia. The GDP growth rate was reported to be minus 2,07 percent in 2020. South Sulawesi is one of the provinces affected by the covid-19 pandemic. This research tried to examine the influence of Sharia bank financing on Gross Regional Domestic Product before and during the covid-19 pandemic in South Sulawesi. This paper seeks to empirically explore the impact that Sharia bank financing had on the Gross Regional Domestic Product of five cities/districts in the South Sulawesi region (Makassar, Parepare, Bone, Palopo, and Maros) before and during the covid-19 pandemic.

The analysis method in this research has used the Weighted Least Square (WLS) regression testing simple. Data were analyzed using panel data for 2017-2021 derived from the Financial Services Authority (OJK) sites and the Central Statistics Agency of South Sulawesi (BPS) sites. This paper proves that Sharia Bank financing has had a positive and significant influence on the Gross Regional Domestic Product of South Sulawesi before and during the covid-19 pandemic, especially in five Regencies/Cities such as Makassar, Maros. Parepare, Bone, and Palopo.

Keywords: *Sharia Bank Financing, Gross Regional Domestic Product, Covid-19*

Abstrak

Pandemi Covid-19 telah berdampak pada perekonomian global, termasuk di Indonesia. Laju pertumbuhan PDRB dilaporkan minus 2,07 persen pada 2020. Sulawesi Selatan merupakan salah satu provinsi yang terdampak pandemi covid-19. Penelitian ini mencoba mengkaji pengaruh pembiayaan bank syariah terhadap Produk

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Domestik Regional Bruto sebelum dan selama pandemi covid-19 di Sulawesi Selatan. Tujuan dari tulisan ini adalah untuk melihat secara empiris pengaruh pembiayaan bank syariah terhadap produk domestik bruto lima kota/kabupaten di wilayah Sulawesi Selatan (Makassar, Parepare, Bone, Palopo, dan Maros) sebelum dan selama pandemi covid-19 pandemi.

Metode analisis dalam penelitian ini menggunakan metode uji regresi Weighted Least Square (WLS) sederhana. Data dianalisis menggunakan data panel periode 2017-2021 yang berasal dari website Otoritas Jasa Keuangan (OJK) dan Badan Pusat Statistik Sulawesi Selatan (BPS). Hasil tulisan ini membuktikan bahwa pembiayaan Bank Syariah berpengaruh positif signifikan terhadap Produk Domestik Regional Bruto di Sulawesi Selatan sebelum dan selama pandemi covid-19 khususnya di lima kota/kabupaten seperti Makassar, Maros. Parepare, Bone, dan Palopo.

Kata Kunci : Pembiayaan Bank Syariah, Produk Domestik Regional Bruto, Covid-19

A. Introduction

The COVID-19 pandemic hit the world at the beginning of 2020 and has significantly impacted the Indonesian economy. Some effects weaken public purchasing power and investment in the business sector. It's undoubtedly an implication for the rate of economic growth in 2020 to experience negative growth. The Central Statistics Agency (BPS) noted that Indonesia's economic growth in 2020 reached minus 2.07 percent. The national economic sectors based on Bank Indonesia's 2020 data are the tourism sector, the transportation sector, the automotive sector, the (partial) sector, the construction and real estate sector, the oil and gas sector, and the financial sector. However, economic sectors during the COVID-19 pandemic have also benefited, namely the information and communication sector, financial services, agriculture, real estate, education services, health services, and air procurement. The drastic reduction in community activity significantly affects the rate of economic growth. To prevent the spread of the virus, the Indonesian government has imposed a lockdown, regional restrictions, and Large-Scale Social Restrictions (PSBB) for the entire community. Strict lockdowns led to global investment, disruptions to inventories, and rising levels. On the consumption side, increased uncertainty due to the pandemic has caused consumers to be more selective and hold back on spending so that global consumption demand weakens.

The government has made various efforts to accelerate economic recovery due to the COVID-19 pandemic through various prudential monetary, fiscal, macro, and micro policy mixes with Bank Indonesia (BI) and the Financial Services Authority (OJK). One of them is an expansionary monetary policy with the decline in the benchmark interest rate (BI-7 day Reverse Repo Rate) several times to reach its historic low of 3.5%. With this low-interest rate, it is expected that liquidity flows will increasingly flow to various economic sectors through the provision of credit from banks. It can channel the liquidity needed to revive the engines of the economy and the business world through the banking credit mechanism. The low benchmark interest rate allows banks to lower lending rates and business actors are interested in applying for loans to finance business activities. (Tripalupi, 2021)

The financial sector is essential and vital in driving a country's economic growth. One indicator of successful development is the achievement of economic growth rates, which are reflected in highly accurate output growth rates. Funding sources are needed to encourage the business world to achieve economic growth. The banking sector determines the need for significant funds as capital for development. It is evident from the development of the number of bank loans as a source of funding for these business sectors that they can affect economic growth and the national economy. Banking activities have an important position in the macroeconomic context. Besides intermediary institutions, banks also function as central bank monetary policy transmission media. Credit distribution is the main focus of banking activities in carrying out its functions. Therefore, the credit aspect must be connected to economic growth in Indonesia.

Banking credit consisting of working capital credit, investment credit, and consumer credit, has a positive relationship with the economic growth of a region. The higher credit disbursed by the banking system will spur economic growth. In this case, the credit extended can increase economic growth. (Dwiastuti, 2020). The implications of bank credit on economic growth affect at least two things. First, bank credit can improve people's consumption and purchasing power through consumption credit which is used to meet personal needs. Second, bank credit plays a role in encouraging increased investment financing and business unit capital so that the capacity and productivity of the economy become more outstanding. Of these two things, the following effect of bank credit is increased national income due to increased consumption and public investment to achieve economic growth. The term credit in conventional banks is known as financing in Sharia banks.

Indeed, conventional and Sharia banks have a crucial role in encouraging the economy, especially the real sector. Even amid sluggish development of the entire industry due to the Covid-19 pandemic, the performance of Sharia banks is better. It has enormous potential to revitalize the economy compared to conventional banks. It's because Sharia banking has a particular character, namely non-interest. For real sector players, bank interest is a frightening specter in applying for business capital loans. Thus, many real sector players are reluctant to borrow from conventional banks. It can result in the stagnant development of the real sector itself. The profit-sharing financing model has its charm for real sector players towards development.

One of the main characteristics of Sharia banking that positively impacts the growth of the real sector and the economy is that Sharia financial institutions place more emphasis on increasing productivity. Sharia financial institutions are financial institutions that emphasize the concept of an asset & production-based system as the main idea. Mudharabah and musharaka are the direct reflections of the concept, as Allah says in QS. Sad verse 24:

وَإِنَّ كَثِيرًا مِنَ الْخُلَطَاءِ لَيَبْغِي بَعْضُهُمْ عَلَىٰ بَعْضٍ إِلَّا الَّذِينَ آمَنُوا وَعَمِلُوا الصَّالِحَاتِ وَقَلِيلٌ مَا هُمْ ۗ وَظَنَّ دَاوُودُ أَنَّمَا فَتَنَّاهُ
فَاسْتَغْفَرَ رَبَّهُ وَخَرَّ رَاكِعًا وَأَنَابَ ۩

The translation:

And indeed, many associates oppress one another, except for those who believe and do righteous deeds – and few are they." And David became sure that We had tried him, and he asked forgiveness of his Lord and fell bowing [in prostration] and turned in repentance (to Allah).

The fundamental and financial sectors will move balanced through such a financing pattern. As a result, the more Sharia banking grows, it will make significant contribution to economic growth. Directly, overcome the number of poverty and unemployment through good economic growth (Rama, 2013).

Furqani and Mulyany (2009) examined the relationship between Sharia banks and economic growth in Malaysia. They used the Cointegration test and VECM. In the long term, there is a two-way relationship between Sharia banks and a "demand following" relationship that supports the hypothesis between GDP and Sharia banking. Similarly, Abduh and Chowdhury (2012) analyzed the relationship between Sharia banking and economic growth in Bangladesh. His research used the cointegration test and the Granger causality test. The results showed a significant positive relationship between Sharia banking in Bangladesh and economic growth in the long and short term.

Abduh and Omar (2012) analyzed the long-term and short-term relationship between Sharia banks and economic development in Indonesia using the ARDL method. The study results indicated a two-way and significant relationship between Sharia banking financing and economic growth in the long and short term. Sharia banking has effectively performed as an intermediary institution in distributing funding. Kassim (2016) analyzed the influence of Sharia finance on macroeconomic indicators using the ARDL approach. The results showed that Sharia finance already has an essential role in the economic sector by collecting and distributing funds effectively for investment. Sharia banking can contribute to the real sector by performing intermediary functions such as the collection and distribution of investment activities efficiently.

The presence of banking institutions, especially sharia banking, an institution that collects and distributes funds to third parties, is desperately needed to move the wheels of the economy back in South Sulawesi. Especially in the country of origin in South Sulawesi as a result of the COVID-19 pandemic. As one of the functional areas, South Sulawesi is part of the center of economic activity, especially in Eastern Indonesia (Bulohlabna, 2008); (DANASTRI, 2011); (Haryono, n.d.). South Sulawesi Province's economic growth During 2012-2019 was in the range of 7% - 8%, but in 2020, South Sulawesi's economic growth experienced a sharp contraction so that economic growth reached -0.71%; this was the impact of the covid-19 pandemic

From the description above, researchers are interested in studying the influence of sharia bank financing on Gross Regional Domestic Product in South Sulawesi before and during the covid-19 pandemic.

B. Method

1. Types of research

This study used a quantitative research approach. The quantitative approach aims to test a theory, establish facts, show relationships between variables, provide statistical descriptions, and estimate and predict results. Research designs that use a quantitative approach must be structured, standardized, formal, and designed as much as possible in advance. The specific design is specific and detailed because the design is a research plan that will carry out (Tanzeh, 2011).

2. Research Variabel and Subject

Table 1. Research Variable and Subject

Research Variables	**Research Subject**
Sharia Bank Financing (X)	The distribution of financing carried out by Islamic banking to customers in 2017 to 2021 in South Sulawesi Province includes Makassar, Maros, Parepare, Bone, and Palopo. The disbursement of Sharia Bank financing is measured by Rupiah.
Gross Regional Domestic Product (Y)	The total amount of value-added goods and services produced from all sectors of the Business Field in South Sulawesi Province, including Makassar, Maros, Parepare, Bone, and Palopo, in 2017 to 2021, based on GRDP at constant prices. GRDP is measured by rupiah.

3. Procedure

a. Data Collection

Collected data to obtain the information needed to achieve the research objectives. Collected data from a pre-determined sample. At this stage, the data collected is Sharia banking financing sourced from the official website of the Financial Services Authority (OJK) and gross regional domestic product (GRDP) data sourced from the official website of the Central Statistics Agency of South Sulawesi from 2017 to 2021.

b. Literature Study

Some literature is needed to achieve the research objectives. A literature study was the first step in this research. This literature study was conducted to complement the theories used in this study. The literature study in this research is sourced from journals, books, proceedings, or other sources related to the study's title with the literature of the last 10 (ten) years.

4. Data, Instruments, and Data Collection Techniques

This study uses secondary data for five years, starting from 2017 to 2021. The data sources are obtained from the Financial Services Authority sites, Bank Indonesia sites, and the Central Statistics

Agency of Sulawesi Selatan sites. The data is processed through the economic views software program (E-views 12).

5. Data analysis technique

Data analysis in this study used simple linear regression analysis using panel data. The equation model is as follows:

$$Y_{it} = \alpha + \beta X_{it} + e_{it}$$

Y = Gross Regional Domestic Product (GRDP)

X_{it} = Sharia Bank Financing

α = Konstanta/ Intercept

β = Regression Coefficient

eit = Error term

The following steps are used in static panel data regression testing:

Before processing panel data, it's necessary to carry out several tests to determine the most appropriate model between the Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM).

The testing stages carried out are as follows (Basuki and Prawoto, 2017):

1. Chow test

   This test aims to choose one of the models in panel data regression by adding a dummy variable to see intercept differences. It can be tested with the Chow test (statistical F test) by looking at the Residual Sum of Squares (RSS), with the following hypothesis:

   H_0: Fixed coefficient model (Common effect model)

   H_1: Fixed Effect Model

   The guidelines that will use in concluding the Chow test are as follows.

   - H_0 is rejected if the Probability Cross-section Chi-square value < α (5%) means the Fixed Effect model is selected.
   - H_0 is accepted if the Probability Cross-section Chi-square value> (α 5%) means the Common effect model is selected.

2. Lagrange Multiplier Test

   This test compares or chooses the best model between the fixed effects model and the fixed coefficient model. This test looks at the distribution of Chi Squares with degrees of freedom (df) equal to the number of independent variables. Statistical hypotheses in testing are as follows:

   H_0: then the Common effect model is used

   H_1: then the Random effect model is used

   The LM test calculation method used in this study is the Breusch-Pagan method. Researchers in calculating the LM test most widely use the Breusch-Pagan form. The guidelines utilized in concluding the LM test based on the Breusch-Pagan way are as follows:

   - H_0 is rejected if the value of the Breusch-Pagan Cross-section < α (5%), means the Random effect model is selected.

- H_0 is accepted if the Breusch-Pagan cross-section value > α (5%) means the Common effects model is selected.

3. Hausman test

This test selects a random effect model with a fixed effect model. This test works by testing whether there is a relationship between the error in the model (composite error) and one or more explanatory variables (independent) in the model. The hypotheses in Hausman's test are:

H_0: then the Random effect model is used

H1: then the Fixed Effect model is used

The guidelines that will use in concluding the Hausman test are as follows:

- H_0 is rejected if the value of Probability Cross-section Random < α (5%) means the Fixed Effect model is selected.
- H_0 is accepted if the Probability Cross-section Random value > α (5%) means the Random effect model is selected.

Statistical test

1. t-test

The t-test was conducted to partially test the effect of each independent variable on the dependent variable. The criteria for the t-statistical test (Ghozali, 2016):

- If the significance value of the t-test > α (5%), then H_0 is accepted, and H_1 is rejected. It means there is no influence between the independent variables on the dependent variable.
- If the significance value of the t-test < α (5%), then H_0 is rejected, and H_1 is accepted. It means that there is an influence between the independent variables on the dependent variable.

2. Coefficient of determination test

The coefficient of determination (R2) is the amount of contribution or contribution of all independent variables to the dependent variable. The higher the value of the coefficient of determination, the better the ability of the independent variable to explain the dependent variable (Supriyadi, 2014).

C. Results and Discussion

1. Research result

Test Model

a. Chow test

Table 2. Chow test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	149.216938	(4,19)	0.0000
Cross-section Chi-square	86.964832	4	0.0000

The Chow test results show that the probability value of Cross-section Chi-square is 0.0000 < 0.05 ($\alpha = 5\%$). If the probability value of Cross-section Chi-square < $\alpha = 0.05$, then H_0 is rejected. It means that the Fixed Effect model is better than the Common Effect.

b. Hausman test

Table 3. Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	41.819209	1	0.0000

The Hausman test results show that the probability value of a random cross-section is 0.0000 < 0.05 ($\alpha = 5\%$). If the probability value of a random cross-section < $\alpha = 0.05$, then H_0 is rejected. It means that the Fixed Effect model is better than the Random Effect model.

c. Lagrange Multiplier test

Table 4. Lagrange Multiplier test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	17.18742 (0.0000)	0.071449 (0.7892)	17.25887 (0.0000)
Honda	4.145771 (0.0000)	-0.267300 (0.6054)	2.742494 (0.0030)
King-Wu	4.145771 (0.0000)	-0.267300 (0.6054)	2.742494 (0.0030)
Standardized Honda	5.649009 (0.0000)	-0.031689 (0.5126)	1.030787 (0.1513)
Standardized King-Wu	5.649009 (0.0000)	-0.031689 (0.5126)	1.030787 (0.1513)
Gourieroux, et al.	--	--	17.18742 (0.0001)

The Lagrange Multiplier test shows that the Breusch-Pagan cross-section value is 0.0000 < 0.05, then H_0 is rejected. It means that the Random effect model is better than the Common Effect model.

Based on the three tests above, we can conclude that the most appropriate panel data regression model used is the fixed effect model.

2. Simple Linear Regression

Based on the results of simple linear regression calculations, we can obtain the following effect:

Table 5. Simple Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.64066	1.097687	23.35880	0.0000
X	0.177024	0.041217	4.294950	0.0004

So that the following equation is obtained:

$Y_{it} = 25{,}64066 + 0{,}177024\ X_{it}$

The results of linear regression can be explained as follows:

- Constant (C) : The constant value is 25.64066, meaning that if Sharia Bank Financing does not change, the Gross Regional Domestic Product will grow is 25.64066 points.
- Sharia Bank Financing (X): The coefficient of Sharia Bank Financing is 0.177024, meaning that if Sharia Bank Financing increases by one percent, the Gross Regional Domestic Product will grow by 0.177024 points.

3. t-Test

Table 6. Statistical t-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.64066	1.097687	23.35880	0.0000
X	0.177024	0.041217	4.294950	0.0004

The results of the regression analysis test show that the t-count value for the Islamic bank financing distribution variable is 4.294950 while the t-table value is 2.069, meaning that the t-count value is greater than the t-table value, as 4.294950 > 2.069. And the probability value is smaller than the significance (5%), as 0.0004 <0.05. If the t value > t table value and probability value < α (5%), this indicates that the distribution of Islamic bank financing has a significant effect on Gross Regional Domestic Products in five regencies/cities in South Sulawesi Province, including Makassar City, Maros Regency, Parepare City, Bone Regency, and Palopo City before and during the covid 19 pandemic.

4. Coefficient of Determination Test

Table 7. Test the coefficient of determination

Cross-section fixed (dummy variables)	
R-squared	0.998515
Adjusted R-squared	0.998124

The results show that the coefficient of the determination test (R2) is 0.998515. It means the contribution of Sharia bank financing to Gross Regional Domestic Product in five Regencies/Cities in South Sulawesi Province, including Makassar City, Maros Regency, Parepare City, Bone Regency, and Palopo City, before and during the COVID-19 pandemic was 99.85%.

D. Discussion

Effect of Sharia bank financing on Gross Regional Domestic Product in South Sulawesi Province

The results of this study indicate that Sharia Bank financing has a positive and significant influence on the Gross Regional Domestic Product of Regencies/Cities in South Sulawesi Province, including Makassar City, Maros Regency, Parepare City, Bone Regency, and Palopo City before and during the covid 19 pandemic. It indicates that the amount of financing disbursed by Islamic banks to the real sector will encourage the growth of the Gross Regional Domestic Product. One characteristic of Islamic banks is they are oriented to the real sector. Sharia banks optimally carry out the intermediation function by channeling their funds to the (real) business sector. Provide opportunities for the community to improve their business. And it will increase the production of goods and services in an economy.

Based on the results of this study, it has similarities and can be strengthened with other studies, such as research by Ayubbi et al. (2017) proving that sharia bank financing had a positive and significant influence on economic growth. When the total financing disbursed increases, it will impact increasing business capital. And this will lead to an increase in the economy in the real sector. The real sector is like a machine that can move the wheels of the economy. Because the real sector is fundamental, namely the sector that produces goods and services in society, if the real sector continues to increase significantly in a country, the economic development in that country will experience extraordinary growth. And research by Ramadhan (2019) also showed that sharia banking financing significantly affects GRDP. It means the high or low amount of sharia banking financing determines the level of GRDP. One of the goals of financing is to increase productivity. It means that this funding provides opportunities for people who have businesses to increase their production power, and it will affect the economic growth of the provinces in Indonesia. Similarly, Linda Tamim (2016) also showed that distributed sharia banking financing had a significant effect on economic growth. It indicates that public interest in Islamic banking financing is increasing and can compete with other financial institutions. Although the amount of Islamic banking financing disbursed is not as large as the amount of conventional credit, Islamic banking financing contributes to the economic growth of the provinces in Indonesia.

The sharia banking system, profit sharing, has enormous potential in generating the economy compared to conventional banks. It's because sharia banking has a particular character, profit sharing (non-interest). In the profit-sharing principle, the determination is net profit, while in the interest system, the determination is the loan amount. So that the business continues to operate, and entrepreneurs are not bothered with the obligation to pay extra. The interest system must still make interest payments according to the agreement without considering the profits or losses of bad business. In this case, the entrepreneur is disadvantaged because he has to find other funds to pay interest. Of course, the presence of Islamic banking can help entrepreneurs to continue their business during sluggish economic conditions during the COVID-19 pandemic.

What's more, amid the pressure of the Covid-19 pandemic, the role of banks is needed in helping economic sectors experiencing pressure, both through credit restructuring and by channeling new loans. Through lending carried out by banking institutions, the real sector needs funds to be met to support investment and operations, which can further accelerate economic growth.

Moreover, during the COVID-19 period, the government has provided various policies to banking financial institutions through the OJK to facilitate the restructuring and rescheduling process for customers affected by Covid-19, especially for Micro, Small and Medium Enterprises. (UMKM).(Albanjari and Kurniawan, 2020).

E. Conclusion

Sharia Bank financing has a positive and significant influence on the Gross Regional Domestic Product of Regencies/Cities in South Sulawesi Province, including Makassar City, Maros Regency, Parepare City, Bone Regency, and Palopo City, before and during the covid 19 pandemic. It indicates that more financing disbursed by sharia banks to the real sector will encourage the growth of the Regency/City Gross Regional Domestic Product in South Sulawesi. Indirectly, increasing the amount of financing will boost productivity in the real sector, increasing production power and increasing gross regional domestic product. The presence of Sharia banking will help real sector players survive when the economy is sluggish during the COVID-19 pandemic and restore the national economy. Hopefully, the government, the central bank, the Financial Services Authority, Islamic financial institutions, and the public will continue to support, socialize and use Islamic banking products to make an optimal contribution to the national economy.

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