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## Analysis of economic growth and poverty levels in Indonesia based on digitalization and sharia banking financial inclusion

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### Abstract

This research aims to analyze Indonesia's economic growth based on digitalization and Sharia banking financial inclusion. Using secondary data for the period 2014 to 2022 per quarter and the Seemingly Unrelated Regression (SUR) method, to find out which variables most influence economic growth and poverty levels in Indonesia. The results found that Sharia banking financial inclusion through the variable amount of financing, growth in funding to the private sector, and the value of sukuk ownership contributed to an increase in Indonesia's economic growth. Furthermore, both financial digitalization and financial inclusion in Sharia banking through the variables of several Sharia ATMs, total assets, amount of financing, and value of sukuk ownership can reduce poverty levels in Indonesia.

**Keywords:** Economic growth; Poverty; Digitalization; Financial inclusion; Syariah banking

### 1. Introduction

Indonesia, the country with the largest Muslim population in the world, where 87.18% of the population is Muslim, has the potential to develop sharia economics and finance [1]. However, many Indonesians still do not use sharia financial products. Some reasons are lack of access to and understanding of Sharia financial products. Data from the OJK prove that the conventional financial inclusion index 2019 was 75.28%, while the Sharia financial inclusion index was 9.1% [2]. In 2022, Indonesia's Sharia financial inclusion index will increase to 12.12%, although this is not very significant. This means there is still a fairly large gap regarding public understanding of Islamic and conventional financial products/services.

Several reasons are thought to be the cause of low public interest in Sharia financial products and services, the first is, the low level of Sharia financial literacy, which will only reach 9.14% in 2022. Based on ADB Institute research, financial literacy is a factor that influences and motivates people to seek information and act based on what they know. Increasing the Sharia financial literacy index will indirectly increase the Sharia financial inclusion index, in line with the greater public knowledge of financial products and services. The second factor, the innovation and competitiveness of the Islamic financial industry, still needs to be improved to the conventional financial sector [3]. This can be seen from the more limited innovation in Sharia financial products, the higher prices of products and services, and the office network, which is not as extensive as the conventional financial industry, so it cannot reach the public, especially in remote areas [4].

The government has published the National Strategy for Financial Inclusion (SNKI), a significant global development agenda in achieving the SDGs. SNKI aims to encourage economic growth, accelerate poverty reduction, and reduce disparities between individuals and between regions. This policy intervention targets socio-economic groups that still need to be served by formal financial services or are financially excluded. With support and cooperation from all

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stakeholders, financial inclusion in Indonesia has increased from 67.8 percent when SNKI was launched in 2016 to 85.1 percent in 2022. This increase in financial inclusion is also driven by the growing role of digital finance. Indonesia is currently at the forefront of the digital economic transition, and the role of the digital economy is increasingly significant in shaping the way people look for work, sell goods and services, and earn a living [5].

Sharia financial inclusion is the availability of access to various Sharia financial products, services, and institutions for community needs. Sharia banking can use digitalization of services to increase inclusion in Sharia banking. One way to expand public access to sharia banking is by opening a sharia bank account online through online customer onboarding and e-form. Apart from broadening access, digitalization of services can also be used to facilitate customer transactions. Customers' desires to carry out sharia banking transactions anywhere and at any time can be realized, among other things, with Application Programming Interface technology and the Quick Response Code Indonesian Standard (QRIS). Policies that support accelerating the implementation of digitalization of Sharia banks are necessary to maintain the competitiveness of Sharia banking in the new normal era after the COVID-19 pandemic [6].

Currently, the world of finance is experiencing change, which is caused by the push for technology and the relentless development of progress [7]. Several previous studies have explored that digital financial inclusion can contribute to the country's economic growth. Research [8] in 52 developing countries found that digital financial inclusion supported by access, financial and digital literacy, as well as institutional quality was able to encourage the country's economic growth. Furthermore, research [9] also concluded that digital financial inclusion has a positive impact on China's economic growth and will increase if supported by better internet infrastructure.

Banks act as development agents, and their business activities can impact the country's development, thereby improving people's living standards. The financial sector plays a vital role in the growth of various economic sectors. Banks can mobilize excess capital from third parties to invest in multiple economic sectors that require funding [10]. If the financial sector grows well, more funding sources can be applied to the production sector, thereby creating more physical capital development and actively contributing to economic growth. Therefore, banking growth is an important aspect that needs to be considered [11]. Sharia banks, as part of the national banking system, have an essential role in the economy. The growth of Islamic banks can be seen in total assets, total third-party funds, and total funding.

One of the key challenges facing Sharia banking is the lack of Sharia Digital Banking Services (LPD) compared to the parent bank's LPD. This is primarily due to the insufficient IT infrastructure of Sharia banking, resulting in suboptimal digital services. In today's rapidly evolving technological landscape, it is crucial for Sharia banking to continually develop its technological infrastructure to provide faster, more comfortable, and better services to its customers. The digitalization of products and services to support Sharia banking operations can significantly enhance the customer experience. In its journey, Sharia banking must have a role and purpose. Among these goals are creating economic prosperity for society, increasing the level of employment until it reaches the level of employment, alleviating or reducing the level of poverty, helping to create socio-economic justice and a fair distribution of income and wealth, maintaining the stability of the value of the currency as a medium of exchange and help optimum levels of economic growth [12].

Poverty is the main problem of economic development, and it has always been a scourge, especially in developing countries. Economic development essentially aims to improve people's welfare, increase income and economic growth in all development sectors, optimally distribute development, expand the workforce, and improve people's living standards [13].

His research [14] shows that the relationship between financial inclusion and reducing poverty rates is one way. He stated that financial sector growth could directly mitigate poverty. It is proven that increasing the money supply or bank credit can improve the welfare of people experiencing poverty and increase financial transactions, enabling capital accumulation, income sharing, and smooth consumption. [15] Examines the impact of financial inclusion on economic growth. They found that financial inclusion helped economic growth, reducing poverty in Eastern Indonesia. This is because inclusive finance can reduce poverty by providing capital. They can also reduce inequality because income distribution becomes more equal.

From the phenomena that have been explained, there are fluctuations in economic growth and poverty levels in Indonesia. Therefore, our research aims to analyze digitalization and the inclusion of sharia banking in economic growth and poverty levels in Indonesia.

## 2. Theoretical Foundations

### 2.1. Financial Development

The relationship between financial sector development and economic growth has become one of the most researched topics in development economics. Hundreds of scientific papers have been written to conceptualize how the development and structure of an economy's financial sector affect domestic savings, technological innovation capital accumulation, and income growth, or vice versa, and to test it empirically. These relationships include identifying causality's direction and relative importance using cross-country data, country-specific data, and industry, company, and project-level data. Several authors have surveyed this vast literature. Previous literature shows significant differences of opinion about the relationship between finance and growth. For example, [16] argued that "where corporations lead, finance follows," meaning that finance does not cause growth but responds to demand from the real sector.

The Nobel laureate (Lucas, 1988) also rejected finance as an "overemphasized" determinant of economic growth. On the other hand, the Nobel laureate (Merton, 2004) argued "that financial markets contribute to economic growth is too obvious a proposition to be seriously discussed." and (McKinnon, 1973) all saw the importance of the relationship between finance and economic growth in understanding economic growth. Recent literature shows an emerging consensus on the importance of financial sector development in facilitating and sustaining growth. The last two decades have seen an explosion of empirical studies testing the finance-growth relationship using cross-country and other data and new econometric tools.

Although no results are entirely uniform, a number of observations supported by empirical evidence have emerged. (Levine, 2004) summarizes it as follows: (i) countries with better-functioning banks and financial markets grow faster; (ii) simultaneity bias (i.e., reverse causality) does not appear to drive this conclusion; and (iii) a better-functioning financial system eases external financing constraints that impede corporate and industrial expansion, suggesting that this is one mechanism through which financial development is essential for growth.

Economists believe that the most crucial role of the financial sector in facilitating growth is to reduce information, law enforcement, and transaction costs. It is achieved through several specific functions carried out by the financial industry. Although an effective financial system facilitates economic growth, sectoral development also carries risks. There is general agreement that economic growth is sustainable. Sustainable economic growth requires a stable macroeconomic environment. Many argue that the financial sector's more remarkable ability to reduce risk through risk sharing and diversification allows the economy to absorb economic shocks better, leading to a more stable macroeconomic environment supporting growth. However, there is also the view that a more developed financial sector offers opportunities for speculation and bubbles that could increase volatility and the risk of financial crises.

### 2.2. Financial Inclusion and Economic Growth

Research results [17] show that many countries that have high financial inclusion index values are high-income countries. Therefore financial inclusion and income levels tend to move in the same direction, although some exceptions exist. Kim, Yu, & Hassan (2017) researched 55 member countries of the Organization of Islamic Cooperation (OIC), finding a positive relationship between financial inclusion and economic growth. [18] also found that financial inclusion positively impacts economic development and has a directional relationship. [19], who conducted research in Nigeria, found that financial inclusion does not support economic growth.

However, financial inclusion policies that focus on access to credit will only increase economic growth up to a certain point because they have a negative effect on financial stability and inequality. According to [20] risks to financial stability increase as access to credit expands without being balanced by high levels of supervision. Financial Buffer or additional capital to buffer will shrink when access to credit increases. However, access to financial services other than credit (savings, office services, ATMs, etc.) only affects financial stability. Meanwhile, in the research model [21], financial inclusion through fund allocation policies in the form of more efficient financing (such as financing for more talented entrepreneurs) will increase GDP but can create gaps (because the entrepreneur's income is higher than that of other entrepreneurs).

### 3. Research Methodology

#### 3.1. Data

This research was conducted in Indonesia to see the acceleration of economic growth and reduction in poverty levels based on the digitalization and financial inclusion model of sharia banking. The data used is for the quarterly period from 2014 to 2022. The type of data used in this research is secondary data sourced from the IFSB (Islamic Financial Services Board) and Bank Indonesia.

**Table 1** Research Variable Data Source

Variabel	Dimensi	Indikator Variabel	Sumber Data
Digitalization of sharia banking		Number of sharia ATMs (ATMS)	IFSB
Islamic banking financial inclusion	Access Dimensions	Number of sharia bank branch offices (KCBS)	IFSB
	Usage Dimensions	Total Assets (AST)	IFSB
		Total Income (PDPT)	IFSB
		Value of Sukuk ownership to capital (SKK)	IFSB
	Quality Dimensions	Amount of financing (PMB)	IFSB
		Growth of Financing to the private sector (PMBS)	IFSB
Macroeconomics		Economic Growth (PE)	BI
		Poverty Level (POV)	BI

#### 3.2. Data Analysis Technique

The data analysis technique used in this research uses the Seemingly Unrelated Regression (SUR) model. The SUR model consists of several unrelated systems of equations, meaning that each variable (dependent and independent) is contained in one system. In short, a system of linear equations, several regression equations, can be solved into just one set of equations. Different regression equations can be combined to obtain efficient parameters with SUR. The equations in this research are as follows:

$$PE_{t-p} = \alpha_0 + \alpha_1 ATMS_{t-p} + \alpha_2 KCBS_{t-p} + \alpha_3 AST_{t-p} + \alpha_4 PDPT_{t-p} + \alpha_5 SKK_{t-p} + \alpha_6 PMB_{t-p} + \alpha_7 PMBS_{t-p} + e_1 \tag{1}$$

$$POV_{t-p} = \beta_0 + \beta_1 ATMS_{t-p} + \beta_2 KCBS_{t-p} + \beta_3 AST_{t-p} + \beta_4 PDPT_{t-p} + \beta_5 SKK_{t-p} + \beta_6 PMB_{t-p} + \beta_7 PMBS_{t-p} + \beta_8 PE_{t-p} + e_2 \tag{2}$$

#### Information

PE is Economic growth (%), ATMS is the Number of sharia ATMs (general), KCBS is the Number of sharia bank branch offices (general), AST is Total assets (million rupiah), PDPT is Total income (million rupiah), SKK is Value of sukuk ownership to capital (%), PMB is Amount of financing (million rupiah), PMBS is growth in financing to the private sector (%)

POV = Percentage of poverty at the national poverty line (%).

#### 4. Results

**Table 2** SUR output results

	<b>Coefficient</b>	<b>Std. Error</b>	<b>t-Stat</b>	<b>Prob.</b>
C(10)	305.5548	65.22827	4.684392	0.0000
C(11)	3.775388	2.191198	1.722979	0.0905
C(12)	-4.229219	6.598248	-0.640961	0.5242
C(13)	13.41256	13.81390	0.970947	0.3358
C(14)	0.627231	0.558286	1.123494	0.2661
C(15)	-40.55448	16.78673	-2.415865	0.0190
C(16)	0.235244	0.070398	3.341641	0.0015
C(17)	0.123372	0.032338	3.815088	0.0003
C(20)	18.88037	12.64103	1.493578	0.1410
C(21)	2.152587	0.348244	6.181264	0.0000
C(22)	1.383232	1.013650	1.364605	0.1779
C(23)	4.457004	2.137593	2.085057	0.0417
C(24)	0.043820	0.086763	0.505054	0.6155
C(25)	-7.374451	2.764314	-2.667733	0.0100
C(26)	0.023001	0.012309	1.868676	0.0670
C(27)	-0.012593	0.005854	-2.151227	0.0359
C(28)	-0.026453	0.025459	-1.039038	0.3033
Equation: PE=C(10)+C(11)*LOGATMS+C(12)*LOGKCBS+C(13)*LOGAST+C(14)*LOGPDPT+C(15)*LOGPMB+C(16)*PMBS+C(17)*SKK				
Equation: POV=C(20)+C(21)*LOGATMS+C(22)*LOGKCBS+C(23)*LOGAST+C(24)*LOGPDPT+C(25)*LOGPMB+C(26)*PMBS+C(27)*SKK+C(28)*PE				

Sumber: Output Eviews 10.0

From the SUR output results above, it can be explained as follows:

The variable Number of Sharia ATMs has a positive and insignificant effect on economic growth, with a probability value of  $0.0905 > 0.05$ .

The Sharia bank branch office variable has a negative and insignificant effect on economic growth, with a probability value of  $0.5242 > 0.05$ .

The total assets variable has a positive and insignificant effect on economic growth, with a probability value of  $0.3358 > 0.05$ .

The total income variable has a positive and insignificant effect on economic growth, with a probability value of  $0.2661 > 0.05$ .

The variable amount of financing has a negative and significant effect on economic growth, with a probability value of  $0.019 < 0.05$ .

The variable growth in financing to the private sector has a positive and significant effect on economic growth, with a probability value of  $0.0015 < 0.05$ .

The variable value of sukuk ownership positively and significantly affects economic growth, with a probability value of  $0.0003 < 0.05$ .

The variable Number of sharia ATMs positively and significantly affects the poverty level, with a probability value of  $0.0000 < 0.05$ .

The Sharia bank branch office variable has a positive and insignificant effect on the poverty level, with a probability value of  $0.1779 > 0.05$ .

The total assets variable positively and significantly affects the poverty level, with a probability value of  $0.0417 < 0.05$ .

The total income variable has a positive and insignificant effect on the poverty level, with a probability value of  $0.6155 > 0.05$ .

The variable amount of financing has a negative and significant effect on the poverty level, with a probability value of  $0.01 < 0.05$ .

The variable growth in financing to the private sector has a positive and insignificant effect on the poverty level, with a probability value of  $0.067 < 0.05$ .

The variable value of sukuk ownership negatively and significantly affects the poverty level, with a probability value of  $0.0359 < 0.05$ .

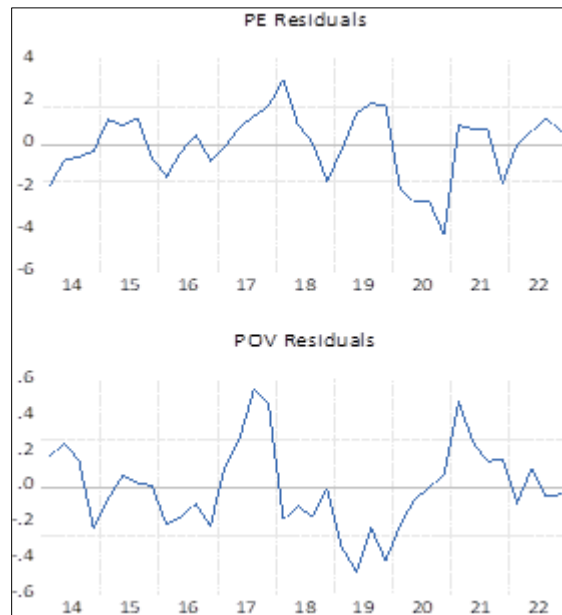
The economic growth variable has a negative and insignificant effect on the poverty level, with a probability value of  $0.3033 < 0.05$ .

**Table 3** Cholesky Normality Test

Component	Skewness	Chi-sq	df	Prob.
1	-0.631033	2.389216	1	0.1222
2	0.378613	0.860088	1	0.3537
Joint		3.249304	2	0.1970
Component	Kurtosis	Chi-sq	df	Prob.
1	3.140664	0.029680	1	0.8632
2	2.961369	0.002239	1	0.9623
Joint		0.031918	2	0.9842
Component	Jarque-Bera	df	Prob.	
1	2.418896	2	0.2984	
2	0.862326	2	0.6498	
Joint	3.281222	4	0.5119	

Sumber: Output Eviews 10.0

The results of the Cholesky Normality Test show that both the chi-sq skewness kurtosis value and the probability value are more significant than 0.05. This means that the residue has spread commonly.



Sumber: Output Eviews 10.0

**Figure 1** Residual Economic Growth and Poverty Levels

The tendency of the residual values for both the economic growth and poverty level variables to fluctuate in positive and negative positions without forming the same pattern. It means that the residual variation in each endogenous variable is free from heteroscedasticity problems.

## 5. Discussions

### 5.1. Analysis of the digitalization and financial inclusion model of Sharia banking in encouraging accelerated economic growth in Indonesia.

The Seemingly Unrelated Regression results show that only Sharia banking financial inclusion can encourage accelerated economic growth in Indonesia through the variables of the amount of financing, growth in financing to the private sector, and the value of sukuk ownership. These three variables significantly influence economic growth. This is supported by research conducted by [22] [23] but is different from research by [24], which found the opposite result.

The value of sukuk ownership positively and significantly influences Indonesia's economic growth. According to macroeconomic transmission theory, the government can issue sukuk as an investment instrument to reduce macroeconomic problems, namely inflation and unemployment. Sukuk can also contribute to increasing economic growth [25].

The amount of financing has a negative and significant influence on economic growth. Islamic banking financing can take the form of ijarah, istishna, mudharabah, murabahah, musyarakah and qardh financing. This negative relationship can occur because the bank bears the cost of asset maintenance. If an asset is damaged, the bank has to pay a lot of maintenance costs, which can reduce production and hamper economic growth [26].

The growth of financing for the private sector has had a positive and significant influence on Indonesia's economic development. Financing to the private sector in Sharia banking is mudharabah and musyarakah profit-sharing financing. In both types of financing, there is no profit share without taking part in the risk, so with increasing financing with the principle of profit sharing, more people will dare to do business because the financing customers themselves do not bear the business risks. This direct investment pattern is what causes Sharia banking to be able to contribute to increasing real sector growth [26].

Total assets have a positive and insignificant effect on Indonesia's economic growth, which aligns with research [27]. Because the total assets of Islamic banks are still widely used for Sharia banking purposes such as expansion and improving bank quality, total assets are not crucial to GDP in the short term. Apart from that, the total assets of Islamic

banks are still relatively small compared to traditional banks total assets, so Islamic bank assets have not had a significant impact in supporting economic growth.

Furthermore, the digitalization of Sharia banking finance through the variable Number of Sharia ATMs was found to have no significant effect on economic growth. The trend is increasing, as seen from the Number of Sharia ATMs data. However, the Number of Sharia ATM units is still less than that of conventional ATM units. More Indonesian people still use conventional ATMs than Sharia.

## **5.2. Analysis of digitalization models, Sharia banking financial inclusion, and economic growth in reducing poverty levels in Indonesia.**

The Seemingly Unrelated Regression results show that both digitalization and financial inclusion of Sharia banking can reduce poverty levels in Indonesia through the variables of the Number of Sharia ATMs, total assets, amount of financing, and value of sukuk ownership. These four variables significantly influence poverty levels in line with research conducted by [28] [29].

The amount of financing significantly negatively affects poverty levels in Indonesia. These results align with research conducted [29] [30]. According to [31], Sharia bank financing benefits low-income people, and the effect is more substantial than conventional bank credit. Islamic banking financing allows poor people to increase their consumption levels in two ways. First, by giving them capital to start or develop their business. Second, because mudharabah must be channeled to the real sector, MSMEs will receive more outstanding capital to build their businesses and increase production to involve more workers. In this way, the level of welfare of people with low incomes will grow.

The poor benefit from the banking system's ability to facilitate transactions and provide savings opportunities (through the McKinnon funnel effect) but fail to fully benefit from it. They also benefit from greater credit availability. Moreover, financial development is accompanied by financial instability, which is especially detrimental to people with low incomes. However, the benefits of financial development for people experiencing poverty outweigh the costs [32].

The value of sukuk ownership has a negative and significant effect on poverty levels in Indonesia. This means that the poverty level will decrease if the value of sukuk ownership increases. These results support research [33] [34]. Sukuk can play an essential role in curbing poverty and creating a decent environment for vulnerable groups, enabling them to shift from being a social burden to a driver of development [35].

Research results [36] [37] show that total assets have a positive and significant effect on poverty levels in Indonesia. This is because when asset ownership increases, living needs also increase.

Economic growth was found to have a negative and insignificant effect on poverty levels. The direction of the negative relationship explains that an increase in economic growth will reduce the level of poverty in Indonesia, although it is not significant. This is because increased economic growth has not solved the problem of poverty. These results are in line with research [38] [39] [13].

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## **6. Conclusions and Recommendations**

The conclusions of this research are that financial inclusion in Sharia banking through the variable amount of financing, growth in funding to the private sector, and the value of sukuk ownership contribute to increasing Indonesia's economic growth. In contrast, the digitalization of Sharia banking finance has significantly influenced the increasing economic growth in Indonesia. Then, both financial digitalization and financial inclusion in Sharia banking through the variables of the Number of Sharia ATMs, total assets, amount of financing, and value of sukuk ownership are able to reduce poverty levels in Indonesia.

We recommend that Sharia banking be more optimal in promoting digitalization products in Sharia banking. Because the public needs to understand the literacy of sharia banking digitalization products, Sharia banking must consistently innovate existing financing products by analyzing community needs to increase the amount of financing. Regarding profit sharing or financing ratio, Sharia banking should be able to compete with credit interest rates in conventional banking. Sharia banking should be more active in providing literacy to customers regarding sukuk issued by the government, because there are still people who need help understanding sukuk. Future researchers should add research variables, especially those related to the digitalization of Sharia banking finance. This research is still limited to using only the variable number of Sharia ATMs as a proxy for digitalization. Then you can also increase the research period and use other research models.



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## Compliance with ethical standards

### *Disclosure of conflict of interest*

No conflict of interest to be disclosed.

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