The Impact of Islamic Bank Financing, Government Spending, and Investment on Economic Growth in Indonesia

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Abstract
This study aims to analyze the effect of Islamic bank financing, government spending, and investment on economic growth in Indonesia from 2003 to 2019. A quantitative descriptive method using the Vector Error Correction Model (VECM) analysis was applied. The results showed that in the short term, the variables of Islamic bank financing, government spending, and investment did not have a significant effect on economic growth. This shows that these variables require enough time to affect the economic growth. However in the long term, the results showed that Islamic bank financing and investment respectively have a significant, negative effect on economic growth, while government spending has a positive and significant effect on economic growth in Indonesia.

Keywords:
Islamic banking, government spending, investment, VECM.

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Introduction

When the global economy experienced a slowdown in 2019, Indonesia still showed positive economic growth at 5%. This proved that Indonesia possesses the strength to survive in uncertain conditions. One of these comes from the financial sector, which plays an essential role in improving people’s welfare. The growth of the financial sector has a positive correlation to the economic performance of a country. The financial sector is the main source of growth in the real sector of the economy. Islamic banking as part of the national banking system plays an important role in the economy. It promotes economic growth in a country, especially Indonesia, which has the largest Muslim majority population in the world (Jamili, 2017). The financial sector, through banking, enhances economic growth by promoting investment and increasing capital productivity. Furthermore, the provision of credit to entrepreneurs is expected to increase economic productivity (Gani & Bahari, 2020).

According to Nofinawati (2016), the prospects for Islamic banking in Indonesia are experiencing brighter growth. This explains the increase in public confidence in the use of Islamic banking products. This increasing level of public trust is affected by several factors, namely public awareness on the prohibition of usury, and the better performance of Islamic banks. Therefore, this form of banking competes with conventional banks in terms of varying products offered (Nofinawati, 2016). Hasyim (2016) stated that third-party funds and financing provided by Islamic banks have a positive effect on economic growth. However, according to Afandi and Amin (2019), the existence of Islamic banking in Indonesia has not significantly influenced the welfare of the Indonesian people. Gani & Bahari (2020), observed that the Islamic banking sector in Malaysia had a good performance in carrying out its main function, specifically as financial intermediation. The Islamic banking sector has made a significant contribution to the development of the financial system as a whole, which enhances economic growth (Gani & Bahari, 2020).

Apart from Islamic bank financing, other factors affecting economic growth in Indonesia include government spending and investment. Keynes observed that the government as an actor is capable of stimulating the economy through public work. Expansionary government policies increase effective demand when resources are utilized without harming consumption or investment (Sulistiaawati, 2012). Consumption, government spending, exports, and investment constitute sources of economic growth. Therefore, to maintain economic stability, state consistency is required to increase the amount of consumption, government spending, exports, and investment (Muazi & Arianti, 2013). For disaggregated government spending, Amusa & Oyinlola’s (2019) observed that both routine and development spending have a significant, short-term positive impact on growth. However, in the long term, the significant positive impact is experienced only in recurring spending. This proves that the effectiveness of government spending in the economy is dependent on resources and the effectiveness of public spending, which has to be assessed not only on its amount but also on the composition type (Amusa & Oyinlola, 2019).
Spending has a negative effect on economic growth, which means that an increase in government spending will cause a state deficit. Furthermore, the use of state funds for economic activities is still not optimal. This is due to the misuse of funds caused by the lack of government supervision (Terminanto & Rama, 2017). In Keynes’s theory, investment is one of the main indicators of increasing economic growth. Investment activities increase the capital stock, causing an increase in productivity as well as production capacity and quality. This produces an increased investment ability, thereby stimulating economic growth (Sulistiawati, 2012). Capital formation and population growth are factors that play a significant effect on a country’s economic growth (Jufrida et al., 2016). A high level of investment is very important for economic growth, especially in developing countries. Indonesia as a developing country requires capital to carry out economic development efforts. The enchantment of natural resources in Indonesia helps to attract several investors (Nguyen & Trinh, 2018). According to Sulistiawati (2012), economic growth also depends on the amount of investment value that is considered capable of driving the economy. The results of this research are expected to provide guidance for policymakers in the Islamic banking sector in Indonesia, government spending, and investment. Therefore, these policies are expected to have a positive impact on economic growth. Economic growth is the most important factor in a country’s development. The progress of any country or region is directly proportional to the economic growth attained.

Figure 1. Gross Domestic Product Based on Prevailing Prices for the 2003 - 2019 (Billions of Rupiah)

From 2003 to 2019, the value of Indonesia’s GDP at the prevailing price (adh) showed a significant increase. From the data in Figure 1, during the last seventeen years,
the gross domestic product increased every year. This data shows that Indonesia’s economy experiences positive growth annually. The economic growth certainly cannot be separated from the government role. This role is evident in the various policies enacted by the government in the context of economic development. Fiscal policy is one of the regulations implemented in order to maintain economic stability. Furthermore, government spending is one of the fiscal policies that regulate the economy by determining the amount of revenue and spending every year. Apart from government spending, in Keynes’s theory, investment is one of the main indicators that increase economic growth. One of the government’s efforts to support economic development is through policy-making that supports investment which is mutually beneficial for the government, the private sector, and the community. Investment activities continue to increase capital stock, which then increase productivity, production capacity as well as quality. Therefore, investment activity enhances economic growth (Sulistiawati, 2012).

As a developing country with the potential to become developed, Indonesia requires capital to carry out economic development efforts. The enchantment of natural resources is one way to attract investors. However, this is difficult if not followed by other various factors that can hinder investors from investing in Indonesia, such as regulations, investment management, and others. Aside government spending and investment, the banking system through finance policies provided to the economic sector also supports economic growth. Through these finance policies, the banking system has provided the same characteristics as government spending, especially in its ability to increase demand, thereby encouraging an increase in national income or output (Terminanto & Rama, 2017). Islamic Banking in Indonesia is experiencing increased growth (Nofinawati, 2016). Islamic banking is a new type of industry with a significantly high attractiveness. This is observed from the large participation of new players, both in the form of Islamic Commercial Bank, Islamic Business Unit, and Islamic Rural Bank.

There are similarities in the microeconomic perspective, specifically the variables of government spending and Islamic bank financing characteristics to increase demand. Furthermore, Islamic bank financing is also a form of investment channeled by Islamic banks to the economic sector which increases the supply aspect. The three independent variables were Islamic bank financing, government spending, and investment. These are the factors considered capable of affecting economic growth in Indonesia. Therefore, this study aims to analyze the effect of Islamic bank financing, government spending, and investment on economic growth in Indonesia. Economic growth is the most important factor in a country’s development. The successful development of a country or region is based on the economic growth level that has been achieved. Furthermore, the conventional measures are usually calculated from the percentage increase in Gross Domestic Product (GDP) for the national, and Gross Regional Domestic Product (GRDP) for provinces and regencies/cities (Zahari, 2017).

Economic growth is the growth of production and results continuously in the right way with the capability to improve all communities. The fundamental difference between the views of conventional economics and Islamic sciences on economic growth lies in the
The ultimate goal of economic growth. In the conventional economic view, economic growth is only oriented towards high growth from the existence of economic activities without an even distribution of the results obtained. Meanwhile in the Islamic view, economic growth is a means to improve community welfare regardless of race, religion and nation (Abidin, 2012). There is a positive effect of financial development on economic growth. Consequently, several experts proposed four different hypotheses on the relationship between finance and economic growth. The first hypothesis is that finance causes growth (McKinnon, 1973). The second was proposed by Robinson (1952) known as following demand. This means that economic growth positively affects financial activity in the economy, which influences an increase in financial development. The third hypothesis was proposed by Patrick (1966) known as two-way. This means that finance and growth cause each other. In underdeveloped countries, finance affects growth, while in the developed, growth affects financial activity. Lucas (1988) developed the fourth hypothesis that there is no relationship between finance and growth, known as neutrality.

The development of Keynes's theory is related to investment role in the process of economic growth, especially in the dual nature of the investment (Sulistiawati, 2012). Firstly, investment can create income as a result of its investment demand. Secondly, investment can increase the production capacity of the economy as a result of its supply, investment plays an important role in improving the economic life of a nation. This follows the assumption that the capital formation will increase production capacity, national income and create new jobs, thereby expanding job opportunities. Sulistiawati (2012) stated that technological innovation is one of the factors that increase investment demand. Samuelson stated that the rise and fall of national income are due to changes in investment which depend on technological changes, lowering interest rates, population growth, and other dynamic factors.

**Methods**

A quantitative, descriptive method was applied in this study. The data used is secondary data obtained from the Central Statistics Agency, the Investment Coordinating Board (BKPM), the Financial Services Authority (OJK), and the Ministry of Finance (Ministry of Finance), in form of times series data from 2003 to 2019. This study consisted of exogenous and endogenous variables. In this study, the data was in form of time series describing economic fluctuations and presenting a fiscal and banking policy. These policies did not have an immediate impact on developments in the real sector, which usually require a certain grace period (lag). These three problems were solved using the Vector Autoregressive (VAR) and the Vector Error Correction Model (VECM).

VAR/VECM includes some of the methods used in time series data. This model is used to determine the short-term and long-term relationships between independent and dependent variables. VECM is an econometric model used to determine the length of short-term and long-term variable relationships (Palupi & Basuki, 2019). This VECM model is used when the variables are stationary at the difference stage and contain cointegration.
Results and Discussion

Based on Table 1, the stationarity test level showed that besides GDP, all variables were not stationary. This was observed after the first difference process, therefore it was re-tested in the second difference. In the second, all variables were observed to be stationary. The optimal lag length test is used to eliminate the autocorrelation problem in the VAR system. The use of optimal lag prevents problems related to autocorrelation from reappearing. From the results of the lag test, the recommended lag in this study is the 5th lag. From Table 2, the recommended lag in this study is the 5th. Therefore, in cointegration testing and in estimating the VECM model, lag 5 was used.

| Variables          | Level     | McKinnon Critical Value 5% | ADF Value | Description   |
|--------------------|-----------|---------------------------|-----------|---------------|
| Y(PDB)             | Level     | -2.909206                 | -3.262663 | Stationary    |
| Y(PDB)             | Diff 1    | -2.909206                 | 0.988360  | Not Stationary|
| Y(PDB)             | Diff 2    | -2.909206                 | -7.521300 | Stationary    |
| X1 (Financing)     | Level     | -2.906210                 | -1.914787 | Not Stationary|
| X1 (Financing)     | Diff 1    | -2.906210                 | -4.131258 | Stationary    |
| X1 (Financing)     | Diff 2    | -2.906923                 | -9.246117 | Stationary    |
| X2 (Government Spending) | Level  | -2.909206              | -2.248760 | Not Stationary|
| X2 (Government Spending) | Diff 1   | -2.909206              | -2.413552 | Not Stationary|
| X2 (Government Spending) | Diff 2   | -2.909206              | -7.596983 | Stationary    |
| X3 (Investment)    | Level     | -2.912631                 | -0.599048 | Not Stationary|
| X3 (Investment)    | Diff 1    | -2.912631                 | -2.701663 | Not Stationary|
| X3 (Investment)    | Diff 2    | -2.912631                 | -5.379518 | Stationary    |

| Lag (Quarter) | AIC      | SC      |
|---------------|----------|---------|
| 0             | -27.42957| -27.29115|
| 1             | -29.79003| -29.09794*|
| 2             | -29.36120| -28.11544|
| 3             | -28.91089| -27.11145|
| 4             | -29.15228| -26.79918|
| 5             | -31.44393*| -28.53715|
| 6             | -31.25428| -27.79383|
The cointegration test was used to determine the long-term relationship between these variables. From the Table 3 and Table 4, results showed that there are 3 cointegrating equations. This is because the value of trace statistics and Max-Eigen Statistics was greater than the critical value of five percent. Furthermore, all variables can be stated to be co-integrated. The model used was the Vector Error Correction Model (VECM) as there were co-integrated equations.

In the short term, the fourth lag GDP variable had a significant effect on GDP. Therefore, the GDP is affected by the previous lag, specifically the fourth lag of GDP itself. Islamic bank financing, government spending, and investment variables do not have a significant effect on economic growth in Indonesia. The independent variables in this study require enough time to affect GDP in Indonesia. Meanwhile, in the long term, Islamic bank financing, government spending, and investment have a significant effect on economic growth in Indonesia.

| Hypothesized No. Of CE(s) | Trace Statistic | Critical Value 5% |
|---------------------------|-----------------|-------------------|
| None *                    | 74.45228        | 40.17493          |
| At most 1 *               | 45.33119        | 24.27596          |
| At most 2 *               | 20.12407        | 12.32090          |
| At most 3 *               | 1.912877        | 4.129906          |

The study results indicate that in the long-term Islamic bank financing has a significant, negative effect on economic growth. In the long term, changes in Islamic bank financing will always be followed by GDP changes in a reverse direction. When there is a 1% increase in GDP, there will be a decrease in Islamic bank financing. This study supports Asnuri (2013) which stated that Islamic bank financing has a significant, negative effect on economic growth. This is because the market share of Islamic bank financing is still relatively small compared to loans provided by conventional banks. Furthermore, murabahah products still dominate in Islamic banks compared to cooperation products such as musharakah and mudarabah.

| Hypothesized No. Of CE(s) | Max-Eigen Statistic | Critical Value 5% |
|---------------------------|---------------------|-------------------|
| None *                    | 29.12109            | 24.15921          |
| At most 1 *               | 25.20713            | 17.79730          |
| At most 2 *               | 18.21119            | 11.22480          |
| At most 3 *               | 1.912877            | 4.129906          |
The increase in financing for *murabahah* products causes people to be more consumptive. Meanwhile, *musharakah* and *mudarabah* products show more of an increase in community business activities, thereby helping to increase people’s income (Baehaqy & Cahyono, 2019). This result is in contrast with Rafsanjani & Sukmana (2014) in Baehaqy & Cahyono (2019) that stated that Islamic bank financing has a positive and significant effect on economic growth. Hasyim (2016) stated that the more financing channeled for production activities in real sectors in the society, the more the economic growth.

The results of the VECM estimation test showed that government spending positively influences the economic growth in Indonesia. These results are in line with Jamili (2017) which stated that government spending has a significant positive effect on Indonesia’s economic growth. Furthermore, the investment variable had a significant and negative effect on economic growth in Indonesia. This agrees with Shafwah et al. (2019) which stated that this condition is caused by an unfavorable investment climate. Such climate occurs due to low public services and weak legal certainty. Furthermore, low public services are due to the lengthy time required for licensing and bureaucracy as well as the existence of illegal fees.

The IRF (Impulse Response Function) test results showed a negative trend response on Islamic bank financing. This signifies that in the short and long term, shocks or decreases in Islamic bank financing will cause further negative trends. Therefore, Islamic banking needs to be more careful in managing its financing funds. Government spending showed a positive trend response to economic growth. This signifies that in the short and long term, shocks or increases in government spending will cause further positive trends. Therefore, government spending budgeted for economic development has a positive contribution to economic growth in Indonesia.
Table 6. IRF Test Results

| Period | PDB     | Financing | Government Spending | Investment |
|--------|---------|-----------|---------------------|------------|
| 1      | 0.001593| 0.000000  | 0.000000            | 0.000000   |
| 2      | 0.001250| 7.83E-05  | -7.80E-05           | 0.000101   |
| 3      | 0.001303| 6.96E-05  | -0.000102           | 4.16E-05   |
| 4      | 0.001333| 5.17E-05  | -0.000141           | 5.45E-05   |
| 5      | 0.000587| -0.000824 | -0.000814           | 0.000236   |
| 6      | 0.000764| -0.000702 | -0.000714           | 0.000235   |
| 7      | 0.000704| -0.000730 | -0.000739           | 0.000245   |
| 8      | 0.000702| -0.000809 | -0.000736           | 0.000272   |
| 9      | 0.000933| 0.00213   | -0.000263           | -0.000343  |
| 10     | 0.000831| 4.99E-05  | -0.000340           | -0.000282  |

Investment showed a negative trend response to economic growth. This signifies that in the short and long term, shocks or decreases in investment will cause further negative trends. This condition occurs due to investment that grows unevenly and mainly in urban areas. Therefore, legal certainty or provisions are required in each region or province to develop the investment sector. The Variance Decomposition (VD) test results in Table 7 shows that in the first period, the Gross Domestic Product itself influenced the Gross Domestic Product. However, as the period progressed, other variables began to influence it, although the effect was not as large as the Gross Domestic Product itself. Government spending had the second-largest effect after the Gross Domestic Product (GDP) variable.

Table 7. Decomposition of Variances

| Period | D (Y_PDB) | D (X1-Financing) | D (X2_Government Spending) | D (X4_Investment) |
|--------|-----------|------------------|-----------------------------|-------------------|
| 1      | 100.0000  | 0.000000         | 0.000000                    | 0.000000          |
| 2      | 99.45547  | 0.148887         | 0.147441                    | 0.248205          |
| 3      | 99.32541  | 0.188118         | 0.281474                    | 0.204998          |
| 4      | 99.14979  | 0.178731         | 0.475963                    | 0.195517          |
| 5      | 84.41491  | 7.389427         | 7.442908                    | 0.752758          |
| 6      | 77.13517  | 10.76120         | 10.96099                    | 1.142635          |
| 7      | 71.08206  | 13.58500         | 13.86250                    | 1.470441          |
| 8      | 65.80987  | 16.46654         | 15.92140                    | 1.802193          |
| 9      | 66.74059  | 15.58983         | 15.23757                    | 2.432014          |
| 10     | 67.33560  | 14.76147         | 15.11864                    | 2.784289          |
Conclusion

Temporarily, Islamic bank financing does not significantly influence economic growth in Indonesia. However, in the long term, it has a negative effect on economic growth. The government spending does not show an immediate significant effect on economic growth in Indonesia. However, in the long term, it has a positive impact on economic growth. Investment does not show an immediate significant effect on economic growth in Indonesia. However, in the long term, it has a negative effect on economic growth. This is due to the global economic crisis, an unfavorable investment climate due to low public services, uneven distribution of investment in Indonesia, and weak legal certainty. Low public services occur due to the lengthy time required for licensing and bureaucracy as well as the existence of illegal fees.

The active role of Islamic banks in increasing the proportion of Islamic bank financing distribution in the real sector is highly significant for economic growth. In the aspect of government spending, it is necessary to prioritize the Indonesian government on productive development spending that strengthens economic structure and growth. Furthermore, in the investment sector, there is a need for targeted investment direction to increase broad employment opportunities for the community. This helps to reduce unemployment while increasing consumption and investment capabilities. Therefore, economic growth in Indonesia will experience positive growth in the future.

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