

Finance-growth nexus: pengembangan keuangan syariah di Indonesia = Finance growth nexus: Islamic finance development in Indonesia

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Abstrak

Penelitian ini bertujuan untuk menganalisis hubungan kausalitas antara pertumbuhan ekonomi, pengembangan perbankan syariah, pengembangan pasar sukuk, dan pengembangan pasar saham syariah di Indonesia. Dengan menggunakan model VAR yang diikuti dengan analisis granger causality, impulse response function, dan variance decomposition, penelitian ini menemukan bahwa pengembangan perbankan syariah dan pasar saham syariah mendukung pandangan neutrality hypotheses sedangkan pengembangan sukuk mendukung pandangan supply-leading hypotheses. Selanjutnya, penelitian ini juga menemukan unidirectional causality yang berasal dari pengembangan pasar sukuk menuju pengembangan perbankan syariah dan dari pengembangan pasar sukuk menuju pengembangan saham syariah. Ternyata, pasar sukuk dan perbankan syariah di Indonesia adalah komplemen. Pengembangan perbankan syariah dan pengembangan pasar saham syariah independen satu sama lain.

<hr>This study aims to examine the causal relationship between economic growth, Islamic banking development, sukuk market development, and Islamic stock market development in Indonesia. By utilizing VAR model then followed by granger causality, impulse response function, and variance decomposition analysis, this study found that Islamic banking development and Islamic stock market development supports neutrality hypotheses view while sukuk market development supports supply leading hypotheses view. Moreover, this study also found that there are unidirectional causalities from sukuk market development to Islamic banking development and from sukuk market development to Islamic stock market development. Surprisingly, sukuk market and Islamic banking in Indonesia are complement. Islamic banking development and Islamic stock market development are independent of each other.