

# Hubungan Industri Keuangan Syariah Dan Pertumbuhan Ekonomi Indonesia = The Relationship between the Islamic Finance Industry and Indonesia's Economic Growth

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## Abstrak

Sektor keuangan syariah dipercaya berperan penting dalam mendorong perkembangan dan pertumbuhan ekonomi suatu negara. Di Indonesia, walaupun sektor/industri keuangan syariah Indonesia masih didominasi oleh sektor perbankan, peran industri keuangan non-bank (IKNB) dan pasar modal syariah juga tidak bisa diabaikan. Namun demikian, masih sedikit studi yang membahas mengenai peran IKNB dan pasar modal syariah ini. Oleh karenanya, penelitian ini bertujuan untuk menganalisis hubungan sektor keuangan syariah, yang mencakup sektor perbankan, IKNB dan pasar modal syariah, terhadap pertumbuhan ekonomi Indonesia. Penelitian ini menggunakan metode kuantitatif, dengan Vector Autoregression (VAR) dan Vector Error Correction Model (VECM), dan data sekunder periode Januari 2017 sampai dengan Desember 2020. Variabel dependen dalam studi ini adalah Indeks Produksi Industri (proksi pertumbuhan ekonomi), sedangkan variabel independennya adalah Sertifikat Bank Indonesia Syariah (SBIS), Sukuk Negara (SBSN), Dana Pihak Ketiga (DPK) Syariah, Pembiayaan Syariah, Asuransi Syariah, <em>Financial Technology</em> (Tekfin) Syariah, Keterbukaan Perdagangan, Covid-19 dan Inflasi. Penelitian ini menghasilkan beberapa temuan menarik. Pertama, dalam jangka pendek, variabel yang berperan positif terhadap pertumbuhan ekonomi Indonesia adalah SBIS dan SBSN. Kedua, dalam jangka panjang, variabel yang mendorong pertumbuhan ekonomi Indonesia secara positif adalah variabel SBSN dan asuransi syariah. Selain itu, variabel eksternal seperti pandemi Covid-19 dan keterbukaan perdagangan juga signifikan mempengaruhi pertumbuhan ekonomi Indonesia dalam jangka panjang. Secara keseluruhan, dapat disimpulkan bahwa seluruh sektor keuangan syariah berperan penting dalam mendorong pertumbuhan ekonomi Indonesia walaupun belum optimal. Hasil penelitian ini diharapkan dapat menjadi bahan pertimbangan bagi regulator dalam menyusun kebijakan keuangan syariah agar bisa lebih efektif dan memberikan kontribusi yang signifikan untuk pertumbuhan ekonomi di Indonesia.

.....The Islamic finance sector is believed to play an important role in encouraging the development and economic growth of a country. In Indonesia, although the Indonesian Islamic finance sector/industry is still dominated by the banking sector, the role of the non-bank financial industry (IKNB) and the Islamic capital market is also getting bigger and cannot be ignored. However, there are still few studies that discuss the role of IKNB and the Islamic capital market. Therefore, this study aims to analyze the relationship of the Islamic financial sector, which includes the banking sector, IKNB and Islamic capital market, to Indonesia's economic growth. This study uses quantitative methods, with Vector Autoregression (VAR) and Vector Error Correction Model (VECM), and secondary data for the period January 2017 to December 2020. The dependent variable in this study is the Industrial Production Index (IPI), while the independent variable is Certificates. Bank Indonesia Sharia (SBIS), State Sukuk (SBSN), Sharia Third Party Funds (DPK), Sharia Financing, Sharia Insurance, Sharia Financial Technology (fintech), Trade Openness, Covid-19 and Inflation. This research yielded some interesting findings. First, the Islamic banking sector has no significant effect on Indonesia's economic growth in the short term, but has a significant effect on the long term.

Second, the capital market sector has a significant effect on economic growth in the short and long term. Third, the NBFIs sector has a significant effect on long-term economic growth. In particular, SBIS and SBSN have a positive effect in the short term while Islamic insurance has a positive effect in the long term. Fourth, the variables of Islamic insurance and third party funds were found to have a fluctuating and positive impact on the IPI variable. In addition, external variables such as the Covid-19 pandemic and trade openness also significantly affect Indonesia's economic growth in the long term. Finally, it was found that the most influential variable on IPI was IPI itself. Overall, the research results provide evidence that Islamic finance, particularly Sharia IKNB, plays an important role in encouraging Indonesia's economic growth. These results are expected to be input for relevant policy makers.