

## The Effect of Inflation, Sharia Mutual Funds, and Sharia Banking Financing on Economic Growth in Indonesia in 2018-2022

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### ABSTRAK

Tujuan penelitian adalah mengetahui pengaruh inflasi, reksa dana syariah, dan pembiayaan perbankan syariah terhadap pertumbuhan ekonomi di Indonesia pada 2018-2022. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan data sekunder dengan menggunakan data time series. Sampel penelitian dipilih melalui metode purposive sampling dan diperoleh 60 sampel. Hasil dari penelitian ini adalah Inflasi berpengaruh terhadap pertumbuhan ekonomi di Indonesia, sedangkan Reksa Dana Syariah tidak berpengaruh terhadap pertumbuhan ekonomi di Indonesia, dan sebaliknya Pembiayaan Perbankan Syariah berpengaruh terhadap pertumbuhan ekonomi di Indonesia pada tahun 2018-2022. Penelitian ini merupakan informasi mengenai inflasi, reksa dana syariah, dan pembiayaan perbankan syariah terhadap pertumbuhan ekonomi, khususnya di Indonesia. Penelitian tentang pengaruh inflasi, reksa dana syariah, dan pembiayaan syariah terhadap pertumbuhan ekonomi ini masih sedikit diteliti, penambahan variabel inflasi dan variabel pembiayaan perbankan syariah dalam penelitian ini dikarenakan penelitian sebelumnya banyak menggunakan variabel instrumen pasar modal, padahal masih banyak variabel yang dapat diteliti terkait pengaruh pertumbuhan ekonomi.

**Kata kunci:** Inflasi, Reksadana Syariah, Pembiayaan Perbankan Syariah, Pertumbuhan Ekonomi di Indonesia

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### ABSTRACT

The research objective is determine the influence of inflation, sharia mutual funds, and sharia banking financing on economic growth in Indonesia in 2018-2022. This study uses a quantitative approach using secondary data using time series data. The research sample was selected through the purposive sampling method and 60 samples were obtained. The results of this study are that inflation has an influence on economic growth in Indonesia, while Sharia Mutual Funds have no influence on economic growth in Indonesia, and on the contrary, Sharia Banking Financing has an influence on economic growth in Indonesia in 2018-2022. This research is information on inflation, Islamic mutual funds, and Islamic banking financing on economic growth, especially in Indonesia. This study on the influence of inflation, sharia mutual funds, and sharia financing on economic growth is still little researched, the addition of inflation variables and sharia banking financing variables in this study is because previous studies used a lot of capital market instrument variables, even though there are still many variables that can be studied related to the influence of economic growth.

**Keywords :** Inflation, Sharia Mutual Funds, Sharia Banking Financing, Economic Growth in Indonesia

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## Introduction

As one of the developing countries, Indonesia is still going through various phases or processes to improve its economy and become a developed country. The economic sector of a country is the focal point when changes occur in the economy that will have an impact on various sectors in people's lives. From an Islamic perspective, economic growth must include axiological aspects (values and morals) so that economic growth is not only oriented to material welfare but also includes spiritual elements (Ardina, 2021). The ability of the community to produce goods or services is important for a country to see economic growth points. According to (Sukirno, 2016) this economic growth forecast can serve as a useful guide for the development of a country's economy over a certain period of time.

Economic growth in Indonesia can be measured by looking at the Gross Domestic Product (GDP), and then calculated what percentage of economic growth occurs using the annual growth formula (Widiyanti & Sari, 2019). As a developing country, inflation and instruments in the Islamic capital market are Islamic mutual funds, which are currently touted as the most important factors affecting economic growth in a country, which is still an indicator of economic instability. This can be seen from the statistical data on GDP and inflation in Indonesia every year. The following table 1 shows the expansion of GDP and inflation in Indonesia.

**Table 1.** Development of GDP and Inflation in Indonesia in 2018-2022

Tahun	GDP (%)	Inflation (%)
2018	5,17	3,13
2019	5,02	2,72
2020	-2,07	1,68
2021	3,7	1,87
2022	5,31	5,51

*Source: BPS and Bank Indonesia, 2022*

Based on table 1 above, it shows that economic development in Indonesia tends to fluctuate every year. The decline that occurred in 2020 was caused by the impact of the Covid-

19 disaster. The reason is that the Corona Viruses Disease (Covid-19) pandemic has limited social activities in general, including working from home and studying at home. This has caused a delay in economic growth in Indonesia, such as trade, the industrial sector, and construction (Nurhidayah et al., 2022). However, in 2021 and 2022 economic growth began to rise and increased, namely by 3.70% and 5.31%. Despite the challenges of previous years, the recovery efforts implemented are starting to show positive results. The increase in Gross Domestic Product (GDP) is a positive indicator, which is in line with the increase in people's per capita income. This indicates an increase in the level of prosperity in Indonesia.

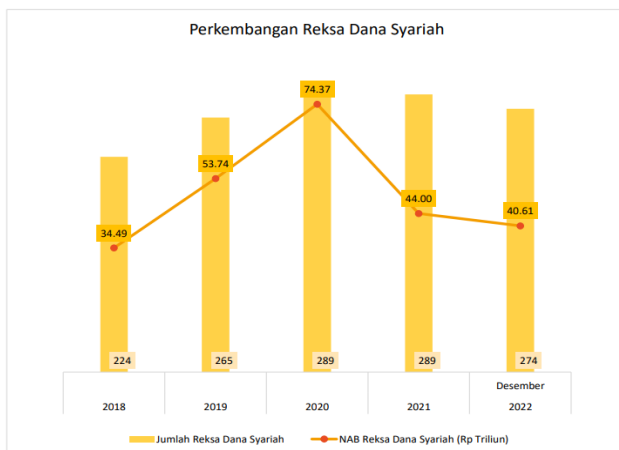
However, the increase in GDP is inseparable from the dynamics of inflation developments that also affect the economy. A situation that shows a continuous increase in the general price level is called inflation. An analysis of the table above shows that there has been an increase in inflation from 2021 to 2022. This increase has the potential to cause instability in the economy, so it is necessary to make efforts to maintain stability so that it does not lead to adverse macroeconomic diseases. Inflation is basically an important indicator in the rate of economic growth. In order not to cause macroeconomic diseases that will later have an impact on instability in the economy, it is important to strive for a stable growth rate. Sukirno stated that a high inflation rate would not benefit economic growth or stability. On the contrary, the existence of inflation causes prices to fluctuate widely during the production process. As a result, every active production effort will experience difficulties due to additional payments (Sukirno, 2006). It is important to understand that inflation stability is key to achieving sustainable economic growth.

With technological advancements, especially in terms of smartphones, it is easier for investors to make transactions. Innovations in this economic system provide convenience for users. The main advantage is access that can be accessed by users anytime and anywhere without space and time limitations (Afendi et al., 2022). In this context, this study focuses on the variables of sharia mutual funds as one of the capital market instruments. Mutual funds are

defined as a means to raise funds from the public who have capital (as a unit of participation) to be invested in various stocks or other investment instruments by the Investment Manager.

Sharia mutual funds are included in the category of Non-Bank Financial Institutions, in the course of bank and non-bank financial institutions are also included in the study of Islamic banking, where instruments in the Islamic capital market consist of sharia stocks, sharia bonds (sukuk), sharia mutual funds and other instruments that do not contradict Islamic principles. But on the other hand, in one of the instruments in the sharia capital market, namely sharia mutual funds, there was another decline in 2022. This development is illustrated in the graph of sharia mutual funds from 2018 to 2022, which is taken from the statistical report of the Financial Services Authority (OJK). In the attached graph 1, there are fluctuations and decreases in the performance of sharia mutual funds during the period.

**Figure 1.** Sharia Mutual Fund Development Chart 2018-2022



Source: *Financial Services Authority (OJK), 2022*

In graph 1.2 above, it can be seen that the development of sharia mutual funds from year to year fluctuates. These changes occurred from 2018 to 2020, and from 2021 to 2022 it decreased. This can be seen in the table where there was a decrease in the Net Asset Value (NAV) of sharia mutual funds from 2021 to 2022, and also followed by a decrease in the number of mutual funds in 2022. With the instability of changes in the development of

sharia mutual funds in the chart above, it is possible that it will affect economic growth which will have an impact on people's welfare.

In addition, economic growth in Indonesia does not only look at the two factors above, there are other sectors that can affect economic growth, namely Islamic banking financing. Islamic banking financing is the provision of funds by Islamic banks in carrying out business activities based on sharia principles (Zahara, 2021). In increasing economic growth, the role of Islamic banking is very important. One of them is Islamic banking financing in the real sector to increase overall economic growth (Muzadzi, 2015). The investment provided by Islamic banks through Islamic banking financing has a major impact on economic growth because it integrates sharia principles in financial activities. The Indonesian government and financial regulators have been actively encouraging the development of the Islamic banking system to increase financial inclusion and support sustainable economic growth. With the application of sharia principles, Islamic banking financing emphasizes the values of justice, sustainability, and inclusion. All of this has the potential to contribute positively to sustainable economic growth in Indonesia. Islamic banking financing in the real sector is one of the key strategies to increase overall economic growth.

Related to the explanation above, the relationship between inflation, Islamic mutual funds, Islamic banking financing and economic growth in Indonesia has been the focus of research by several experts. In a study conducted by Putri (2019), it was found that partially, inflation had a positive and significant influence on the rate of economic growth in the period 2013-2018. This research creates a new understanding of the impact of inflation on economic growth in Indonesia. However, the results of Kartika's (2019) research show a different perspective related to inflation and economic growth. According to the study, inflation tends to have a negative and insignificant influence on national economic growth. The study makes an important contribution in describing the complexity of the relationship between inflation and economic

growth, highlighting that the impact can vary depending on the specific economic context.

In addition to inflation, the variable of sharia mutual funds is also the focus of research in relation to economic growth. Through research conducted by Nurhidayah, it was found that sharia mutual funds have a positive and statistically significant influence on the national economy. Nurhidayah et al., (2022) emphasized that sharia mutual funds can make a significant positive contribution to economic growth. However, this finding contrasts with the results of research by Kartika (2019) which explores the relationship between sharia mutual funds and economic growth. The study concluded that partially, the independent variable of sharia mutual funds tends to have a negative and insignificant influence on economic growth. Showing the insignificance of the influence. This study provides a different perspective on the contribution of sharia mutual funds to economic growth, indicating that the interpretation of the impact needs to be considered contextually.

In addition, related to Islamic banking financing, according to the results of research by Widita Kurniasari (2023), it has a positive and significant impact on economic growth. These results indicate that the role of Islamic banking financing has a positive contribution to economic growth. This research provides a deeper understanding of the importance of Islamic banking financing in supporting sustainable economic development in Indonesia. However, it is different from the results of Hasan Abdul Hamid's (2019) research which is inversely proportional to the variables of Islamic banking financing which has a negative and significant influence on economic growth. The negative impact of financing is suspected to be caused by unstable financing growth, the total national financing is too small, and there are allegations that financing is still used in the monetary sector. These findings imply the need for further attention to the factors that affect the impact of Islamic banking financing on economic growth. Given the differences in results between these two studies, further analysis is needed to understand the context and factors that may influence these results.

In combining the results of the study, it can be concluded that the relationship between inflation, Islamic mutual funds, and Islamic banking financing on economic growth is complex and contextual. The results of different studies show that these economic factors can have a variety of impacts depending on certain situations and conditions. Therefore, it is necessary to conduct further and in-depth analysis to understand the dynamics of the relationship in order to formulate economic policies that are more effective and relevant to the actual conditions of the Indonesian economy.

Motivated by the descriptions and data that have been presented above and by referring to the results of research that are different from previous researchers, there is a research gap. There are still problems in previous research regarding inflation, sharia mutual funds, and sharia banking financing, namely differences related to the results of previous research. With this difference, it is proven that there is quite high inflation data while there is a decline in sharia mutual funds, this is because many investors are holding their money for fear of being exposed to high inflation risks, while in the data the growth rate in Indonesia is still stable. Thus, it is evidenced by the data used by the author in this study which is a time series data that has been updated in 2018-2022. And there are also still differences in the results of previous research on Islamic banking financing. The author develops inflation variables, sharia mutual funds, and sharia banking financing in accordance with changes in data in 2018-2022. Therefore, this research intends to know and prove empirically, how much inflation, Islamic mutual funds, and Islamic banking financing affect economic growth in Indonesia.

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## **Literature Review**

### **Economic Growth**

According to (Shofiatul Jannah, 2019) the development of activities in the economy that causes the goods and services produced in the community to increase and the prosperity of the community to increase is the definition of economic growth. An increase in all real

remuneration for the use of factors of production in a given year rather than the previous factor will encourage economic growth. This is supported by an indicator used to measure economic growth, namely the Gross Domestic Product (GDP) growth rate. Economic growth is associated with an increase in output per capita. In this case, there are two sides that need to be considered, namely the side of total output (GDP/Gross Domestic Product) and the side of the number of population. Output per capita is the total output divided by the number of population. Related to this (Boediono, 2016) also means that increasing per capita output is a process of economic growth.

As for the theory of economic growth according to (Sukirno, 2016) which supports in determining the factors in determining economic growth, the theory is the Economic Growth Theory according to Adam Smith and the Harod-Domar Theory. Adam Smith is a classical economist who has written extensively on economic theory and theory-related topics, including economic growth. Adam Smith explained how to analyze economic growth using two factors, namely the total output factor and the population growth factor, which has been listed in his book entitled *An Inquiry into the Nature and Causes Wealth a Nation* (1776). This total output growth has three production systems of a country that are the main elements, namely available natural resources (land production factors), human resources (number of population) and stock of capital goods (Abrar, 2017).

Meanwhile, in the population growth factor, according to Adam Smith, is the expansion of the market followed by the increase in population which is driven by technological advances and specializations to increase labor productivity. In the Neokeynesian theory, Roy F. Harrod and Evsey D. Domar are famous scholars. The discussion of the two figures was about the potential investment risks related to aggregate demand and increasing production capacity. Therefore, the investment itself has the potential to ultimately increase economic growth. The principle underlying this theory views that economic growth is a process that is influenced by the level of investment, savings, and capital productivity.

## Inflation

People today believe that the prices of goods and services are considered higher than in previous years. In fact, for some people, the increasing cost of living needs is a very heavy burden. The government's decision to increase the basic electricity tariff (TDL) and fuel oil (BBM) prices continues to have an impact on rising costs, especially basic materials. Inflation is a symptom in which the general price level increases continuously. According to (Boediono, 2014) the increase in the price of only one or two goods cannot be called inflation, unless the increase extends to most of the prices of other goods. An unstable inflation rate will make it difficult for businesses to plan ahead, prevent individuals from saving and investing, make it difficult for the government to plan development, change the structure of the state budget and regional budget, and have various other adverse impacts that are not good for the economy. the economy as a whole (Safitriyana, 2021).

Inflation also occurs due to the cause of inflation, namely demand pull inflation, which is an increase in prices caused by a disruption (shock) in the demand for products and services, supply side inflation, namely this inflation is caused by a disruption (shock), also known as inflation caused by a disruption in the supply of goods and services, usually characterized by an increase in prices accompanied by a decrease in output or production, and demand supply inflation, namely this inflation occurs due to a decrease in aggregate supply followed by an increase in aggregate demand, which results in a larger price increase. According to Rahardja & Manurungg in the study (Azkiyah, 2017), to find out the rate of inflation there are several indicators used, namely the Consumer Price Index (CPI), the Wholesaler Price Index (IHPB), and the Implicit Price Index (IHI).

## Sharia Mutual Funds

The Islamic capital market is an important component of the entire Islamic financial system, although it has been the last participant in the industry, starting in the mid-1990s. The first step in the Islamic capital market in Indonesia is one of the issuance of sharia mutual

funds on June 25, 1997 (Sari, 2018). According to Regulation (Financial Services Authority (OJK), 2019) number 33/POJK.04/2019, the definition of sharia mutual funds as stated in the "Law" on the capital market and the rules governing transactions carried out in it that do not conflict with sharia principles in the capital market. Based on this definition, all types of mutual funds can be issued as mutual funds that meet sharia law as long as the assets supporting the issuance are also the same.

According to OJK regulations on the Application of Sharia Principles in the Capital Market, sharia mutual funds are considered to meet sharia principles in the market if their contracts, management methods, and portfolios do not conflict with sharia principles in the capital market. Related to this, it has also been mentioned in the Fatwa of the Sharia Council Number: 20/DSN-MUI/IV/2001 concerning the guidelines for investment efficiency for sharia mutual funds as contained in the words of Allah SWT in Surah An-Nisa verse 29:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ  
تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ  
رَحِيمًا

Means:

"O you who believe! Do not eat one another's wealth in an unrighteous way, except in a trade that is consensual among you. And do not kill yourselves. Truly, Allah is Most Merciful to you. (QS. An-Nisa [4]:29)"

The Capital Market continues to adjust to facilitate investors like this so that it can accommodate all types of investors, one of which is the existence of the sharia capital market in line with sharia principles. The Harrod-Domar theory emphasizes that the main factor affecting economic expansion is the level of investment or capital (Huda, 2015). Therefore, one way to support economic growth is a good way to increase investment is through sharia mutual funds.

### Sharia Banking Financing

The development of Islamic financial institutions in Indonesia is closely related to

Islamic sharia principles that govern various aspects of the life of the Muslim community, including in the economic sector, both in banking and outside banking. The presence of Islamic finance companies in Indonesia aims to meet the needs of the community regarding funding or financing in accordance with sharia principles, as an alternative to conventional banking institutions. According to Veithzal Rival and Arifin (2010) in their book entitled "Islamic Banking", the concept of financing is funding provided by one party to another party to support various types of investments that have been planned, both by individuals and by institutions. Although Islamic financing companies outside the banking sector are quite abundant and have promising prospects, the majority of people are still not familiar with financing institutions outside the banking sector. The development of Islamic financial institutions illustrates a commitment to the principles of Islamic economics, offering financial solutions that are in accordance with the beliefs and values of the Islamic religion. The presence of Islamic finance companies is a significant alternative for people who want to engage in financial transactions that comply with sharia principles, offering a variety of options apart from traditional banking institutions.

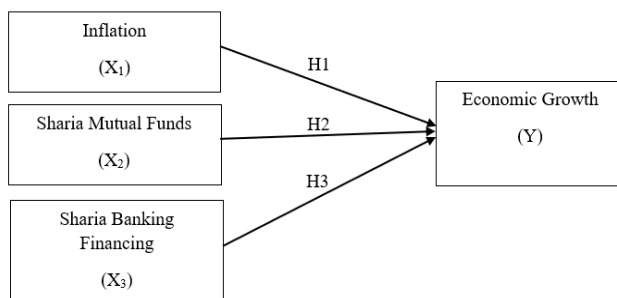
In general, Islamic banks play a role in collecting and distributing funds in accordance with sharia principles. The process begins by collecting funds from the community through various products such as savings, current accounts, and deposits, which are then distributed back to the community in the form of financing or credit in accordance with sharia principles. Based on Law of the Republic of Indonesia Number 21 of 2008 concerning Sharia Banking, that sharia financing is the provision or bill that has been approved through an agreement between Sharia Commercial Banks (BUS) or Sharia Business Units (UUS) and other parties (Law of the Republic of Indonesia, 2008). In the agreement, the party receiving the financing is required to return the funds received after a certain period of time. In return, the party receiving the financing gives *ujrah*, without compensation, or involves the sharing of proceeds. The legal framework provided by the

Act establishes the principles governing sharia financing practices, ensuring that every transaction is carried out in accordance with Islamic sharia provisions.

### Frame of Mind and Hypothesis

A frame of mind is a description (narrative) or statement (proposition) about a conceptual framework of problem solving that has been identified or formulated, a framework of thought or thinking in a quantitative research, determining the validity of the research process as a whole.

**Figure 2.** Thinking Framework



Information:

Y : *Dependent variable*

X : *Independent variable*

→: The Effect of Inflation, Sharia Mutual Funds, and Sharia Banking Financing individually to Economic Growth

From the information above, it can be explained that there are independent variables, namely inflation and sharia mutual funds, and then there is a dependent variable, namely economic growth in Indonesia. Based on the framework of thinking mentioned above, the purpose of this study is to find out whether these variables affect Indonesia's economic growth. The following are the hypotheses for this study:

H1: Inflation has a negative effect on Economic Growth.

H2: Sharia Mutual Funds have a positive effect on Economic Growth.

H3: Sharia Banking Financing has a positive effect on Economic Growth.

### Method

This study takes secondary data obtained from publication data where data on sharia mutual funds and Islamic banking financing are obtained from data published by the Financial Services Authority (OJK), namely [www.ojk.go.id](http://www.ojk.go.id) and to obtain inflation data obtained from publication data through [www.bi.go.id](http://www.bi.go.id) and Indonesian economic growth data obtained from publication data on the official website of the Central Statistics Agency (BPS), namely [www.bps.go.id](http://www.bps.go.id) with the type of time series from monthly data and supported by SPSS Version 25 research tools. In this study, the population includes several data obtained from Bank Indonesia, the Central Statistics Agency, and the Financial Services Authority using [www.ojk.go.id](http://www.ojk.go.id), [www.bi.go.id](http://www.bi.go.id), and [www.bps.go.id](http://www.bps.go.id) web addresses for each of the time periods between 2018-2022. Purposive sampling is a method used, which is to collect data from variable X (inflation, sharia mutual funds, and sharia banking financing) through a study using criteria based on the characteristics, characteristics, or other previous research using data on inflation, sharia mutual funds, and sharia banking financing that operated in 2018-2022. In this study, the method of collecting data uses secondary data, library research and internet research.

### Result and Discussion

#### Result

##### Descriptive Analysis Test

Descriptive statistical analysis is used to present data with information that includes mean values, minimum values, maximum values, and standard deviations. This analysis is applied to the variables studied, namely Inflation, Sharia Mutual Funds, Sharia Banking Financing, and Economic Growth. Through this descriptive analysis, we can understand the distribution and variation of the data, providing an overview of the characteristics of the data being studied.



**Table 2.** Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
INFLASI	60	1,32	5,95	2,8057	1,15933
RS	60	27876,73	79440,23	47128,0077	14357,8494
PYB	60	254,06	491,49	365,9677	55,67629
PDB	60	2459076,26	2992429,63	2746319,1602	127594,2874

The results of the descriptive analysis in table 2 in this study include ranges, minimum values, maximums, averages, and standard deviations, with the following details:

**a. Inflation**

The results of the descriptive analysis of inflation variables in table 2 show that variable X1, namely Inflation recorded at Bank Indonesia (BI) in 2018-2022, has a mean value of 2.8057, with a maximum value of 5,95 in September in 2022 and a minimum value of 1,32 in August in 2020. In addition, the standard deviation of the X1 variable (Inflation) is 1,15933.

**b. Sharia Mutual Funds**

The results of the descriptive analysis of the variables of sharia mutual funds in table 2, information can be obtained that variable X2, namely Sharia Mutual Funds listed at the Financial Services Authority (OJK) in 2018–2022 has a mean value of 47128,0077 Sharia Mutual Funds, with a maximum value of 79440,23 in March in 2021 and a minimum value of 27876,73 in January in 2018. In addition, the standard deviation value for the X2 variable (Sharia Mutual Fund) is 14357,84937.

**c. Sharia Banking Financing**

The results of the descriptive analysis of Islamic banking financing in table 2 provide information about the X3 variable, namely Sharia Banking Financing recorded in Sharia Banking Statistics - OJK has an average value (mean) of Sharia Banking Financing is 365,9677. The maximum value of Sharia Banking Financing was 491,49 in December in 2022, while the minimum value was 254,06 in July in 2022. In addition, the Standard value of

the variable deviation X3 (Sharia Banking Financing) is 2,19400.

**d. Economic Growth**

The results of statistical descriptive analysis of economic growth from table 2 show that the Economic Growth variable recorded in BPS has a mean value of 2746319,1602. Throughout the period 2018–2022, Economic Growth showed a maximum value of 2992429,63 and a minimum value of 2459076,26, with a standard deviation value of 127594,2874.

**Classical Assumption Test**

Classical assumption tests are applied to ensure the validity of the results in the regression model. The goal is to ensure that the regression equations obtained have estimation power, consistency, and are unbiased. Proper classical assumption tests ensure a valid and reliable regression model, so that the results of the analysis become more reliable for decision-making or theory development. Classic assumption testing in research includes:

**Normality Test**

The normality test aims to check whether the residual variable or the perturbrating variable in the regression model has a normal distribution. In this study, the normality of the data was tested using P-Plot and Kolmogrov-Smirnov (K-S). The data is considered normally distributed if the value is assymp. Sig (2-tailed) is greater than 0.05. The following are the results of the normality test that has been carried out.



**Table 3.** Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters <sup>a,b</sup>	Mean	0,0000000
	Std. Deviation	74763,89577
Most Extreme Differences	Absolute	0,098
	Positive	0,098
	Negative	-0,082
Test Statistic		0,098
Asymp. Sig. (2-tailed)		0,200 <sup>c,d</sup>

From the results of the One Sample Kolmogorov-Smirnov Test in table 3, it shows that the Asymp value. Sig of 0.200. Based on the rules of normality test with non-parametric statistics of Kolmogorov Smirnov (K-S), with the following conditions:

Ho: The value of the sig > 0.05 then the residual data is normally distributed

Ha: The sig value < 0.05 then the residual data is not normally distributed

So it can be concluded that this normality test is accepted (Ho) which means that the residual data of this study is distributed normally.

### Multicoleniaritas Test

The Multicollinearity Test aims to identify the correlation between free variables in the regression model by looking at tolerance values and Variance Inflation Factor (VIF). In this study, decisions related to multicollinearity are based on tolerance and VIF values. If the tolerance value is low (below 0.1) and the VIF is high (above 10), this indicates the presence of significant multicollinearity. The results of the multicollinearity test are as follows:

**Table 4.** Multicollinearity Test

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2070023,535	74201,848		27,897	0,000		
	INFLASI	33113,994	10396,976	0,301	3,185	0,002	0,687	1,456
	RS	-0,251	0,857	-0,028	-0,293	0,771	0,659	1,518
	PYB	1626,41	195,481	0,710	8,32	0,000	0,843	1,187

Based on the results of the multicollinearity test in table 4 for the inflation variable has a tolerance value of 0.687, the sharia mutual fund variable has a tolerance value of 0.659, and the sharia banking financing variable has a tolerance value of 0.843, where the tolerance value > 0.10. For the Inflation variable has a VIF value of 1.456, the sharia mutual fund variable has a VIF value of 1.518, and the Islamic banking financing variable has a VIF value of 1.187, where the VIF value is < 10, it can be concluded that there is no multicollinearity between independent variables in the regression model.

### Heteroscedasticity Test

The heteroscedasticity test in this study serves to identify the inequality of residual variation in the regression model. This test aims to find out whether there is a difference in residual variation in the values of various independent variables. Residual variation inequality, or heteroscedasticity, can indicate a regression model that does not fully match the data, which has the impact of inefficient and biased estimates. Below are the results of the heteroscedasticity test in this study.

**Table 5.** Heteroscedasticity Test

Correlations						
			INFLASI	RS	PYB	Unstandardized Residual
Spearman's Rho	INFLASI	Correlation Coefficient	1,000	-0,494**	-0,171	-0,109
		Sig. (2-tailed)	.	0,000	0,192	0,407
		N	60	60	60	60
	RS	Correlation Coefficient	-0,494**	1,000	0,448**	0,098
		Sig. (2-tailed)	0,000	.	0,000	0,454
		N	60	60	60	60
	PYB	Correlation Coefficient	-0,171	0,448**	1,000	0,164
		Sig. (2-tailed)	0,192	0,000	.	0,211
		N	60	60	60	60

Based on table 5, the results of the Spearman Rho Test show that the Inflation variable has a significance value of 0.407, the Sharia Mutual Fund variable has a significance value of 0.454, and the Sharia Banking Financing variable has a significance value of 0.211. From these results, it can be interpreted that there is no heteroscedasticity problem because the significance value of all variables is greater than 0.05 (statistical confidence level of 95% or 0.05).

### Hypothesis Testing

#### Multiple Linear Regression Test

Hypothesis testing in this study uses a multiple linear regression test. This test serves to explain the pattern of relationships between two or more variables. The multiple linear regression test in this study produced the following table:

**Table 6.** Multiple Linear Regression Test

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2070023,535	74201,848		27,897	0,000
	INFLASI	33113,994	10396,976	0,301	3,185	0,002
	RS	-0,251	0,857	-0,028	-0,293	0,771
	PYB	1626,41	195,481	0,710	8,32	0,000

In the table above, it can be concluded that the regression test produces a constant value ( $\alpha$ ) of 2070023.535. The regression coefficient values for the independent variables are as follows: the Inflation variable (X1) has a value of  $\beta_1 = 33113.994$ , the Sharia Mutual Fund

variable (X2) has a value of  $\beta_2 = -0.251$ , and the Sharia Banking Financing variable (X3) has a value of  $\beta_3 = 1626.410$ . Based on the results of the data, the multiple linear regression equations that can be formed are as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = 2070023,535 + 33113,994X_1 - 0,251X_2 + 1626,41X_3 + e$$

The analysis of the linear regression equation above is as follows:

- The value of the constant ( $\alpha$ ) in this study is 2070023.535 and has a positive value. This shows that if the variables Inflation, Sharia Mutual Funds, and Sharia Banking Financing are valued at 0, then the value of the constant has an influence on economic growth of 2070023.535.
- The value of the Inflation coefficient (X1) is 33113.994, meaning that if the Inflation variable (X1) is increased by 1%, the dependent variable (Economic Growth) will increase by 3311399.4%. Assuming the other variables are considered to be unchanged (constant). This means that the positive coefficient shows a one-way relationship between Inflation and Economic Growth.
- The value of the Sharia Mutual Fund coefficient (X2) is - 0.251, meaning that if the Sharia Mutual Fund (X2) variable is increased by 1%, the dependent variable (Economic Growth) decreases by 25.1%. Assuming the other variables are considered to be unchanged (constant). This means that the negative coefficient indicates that there is a non-directional relationship between Sharia Mutual Funds and Economic Growth.
- The value of the Sharia Banking Financing coefficient (X3) is 1626.41, meaning that if the Sharia Banking Financing (X3) variable is increased by 1%, the dependent variable (Economic Growth) will increase by 162641%. Assuming the other variables are considered to be unchanged (constant). This means that the positive coefficient shows a unidirectional relationship between Islamic Banking Financing and Economic Growth.

### Partial Significance Test (t-Test)

The t-test is used to identify the influence of one independent variable (Inflation, Sharia Mutual Funds, and Sharia Banking Financing) partially on the bound variable (Economic Growth). This analysis was carried out to see how much each independent variable affected profitability individually or partially. This study used SPSS version 25 software to calculate the t-test, and the results can be seen in the coefficients table.

In the coefficients table, the value of probability (significance) compared to alpha ( $\alpha$ ) is 5% or 0.05. The decision is made based on the following criteria:

- If the significance probability value  $< 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted. This indicates that the independent variable has a significant influence on the bound variable.
- If the significance probability value  $> 0.05$ , then  $H_0$  is accepted and  $H_a$  is rejected. This means that the independent variable does not have a significant influence on the bound variable.

**Table 7.** Test t

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2070023,535	74201,848		27,897	0,000
	INFLASI	33113,994	10396,976	0,301	3,185	0,002
	RS	-0,251	0,857	-0,028	-0,293	0,771
	PYB	1626,41	195,481	0,710	8,32	0,000

$df = (\alpha ; n - k) = (0.05 ; 60 - 4) = 56$  (Find T Table)

n = Number of samples

k = Number of X Variables and Y Variables

T table = 2,003

From table 7, information was obtained about the influence of independent variables, namely Inflation, Sharia Mutual Funds, and Sharia Banking Financing on Economic Growth. The probability values obtained for each variable were 0.02, 0.771, and 0.000.

Based on the assessment criteria that have been set previously, it can be concluded that the variables Inflation (X1), and Islamic Banking Financing (X3) have a significant influence on economic growth because their probability values are less than 0.05. On the other hand, the Sharia Mutual Fund variable (X2) does not have a significant influence on economic growth because the probability value is greater than 0.05. Based on the above table of coefficients, it can be concluded as follows:

- The t-test on the Inflation variable showed a tcount value of 3,185  $>$  ttable 2.003 with a significance value of 0.002  $<$  0.05. These results show that partially, inflation has an influence and is significant on economic growth. The results of the study show that the higher the inflation rate, the lower the economic growth rate. These findings show that  $H_1$ , which states that inflation has a negative and significant effect on economic growth. So it can be concluded that inflation has an effect on economic growth and  $H_1$  is accepted.
- Furthermore, the t-test for Sharia Mutual Funds showed a tcount value of -0.293  $<$  ttable 2.003 with a significance value of 0.771  $>$  0.05. This shows that partially, Sharia Mutual Funds have a negative and insignificant effect on economic growth. Therefore, it can be concluded that Sharia Mutual Funds have no effect on economic growth and  $H_2$  is rejected.
- The t-test on the variables of Sharia Banking Financing shows a tcount value of 8.320  $>$  a ttable of 2.003 with a significance value of 0.000  $<$  0.05. These results show that partially, Islamic Banking Financing has a positive and significant influence on economic growth. Therefore, it can be concluded that Sharia Banking Financing has an effect on economic growth and  $H_3$  is accepted.

### Simultaneous Significance Test (Test F)

The F test is used to determine the significant influence of independent variables on dependent variables simultaneously and predict independent variables. The F test allows us to find out whether the resulting multiple

regression model has a significant influence on the dependent variables. In this study, the results of the F test were obtained from the output of SPSS version 25 and can be seen through the ANOVA (Analysis of Variance) table. In the table, the probability (significance) value is compared with alpha ( $\alpha$ ) by 5% or 0.05 to determine the significance of the model. If the probability value is less than 0.05, then the regression model is considered significant and has an influence on the dependent variable. These results provide an overview of the strength of the regression model in explaining the variability of dependent variables that are influenced by the independent variables tested. The results of the analysis using SPSS show the calculation of the F test as follows:

**Table 8.** Test F

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6,307	3	2,102	35,702	0, 000 <sup>b</sup>
	Residual	3,298	56	5889085117		
	Total	9,605	59			

$df = (k-1 ; n-k) = (4-1 ; 60-4) = (3 ; 56)$  (Find F table)

n = Number of samples

k = Number of X Variables and Y Variables

F table = 2.77

Based on table 8 and the results of the analysis above, it can be concluded that the data has a significance level of 0.000, which is smaller than  $\alpha$  (0.05). From the results of the analysis, the calculated F value was 35,702 and the table F value was 2.77. Thus, it can be concluded that  $F_{cal} (35,702) > F_{tabel} (2,77)$ , so a  $H_0$  is rejected and  $H_a$  is accepted. Therefore, it can be concluded that simultaneously (together), the independent variables, namely Inflation, Sharia Mutual Funds, and Sharia Banking Financing, have a significant influence on the dependent variable, namely Economic Growth.

#### Coefficient of Determination (Adjusted R Square)

The Coefficient of Determination ( $R^2$ ) plays a role in calculating the extent of the model's ability to explain bound variables. The  $R^2$  value is applied to measure the influence of inflation variables, Islamic mutual funds, and Islamic banking financing on economic growth registered by the Central Statistics Agency (BPS). If the  $R^2$  value is close to 1, it indicates that the free variable is very strong in explaining the bound variable. Conversely, if the  $R^2$  value is close to 0, it indicates that the free variable has a weak ability to explain the bound variable. The use of  $R^2$  helps in assessing how well the regression model applied in this study explains the relationship between independent variables and dependent variables, namely economic growth. The following are the results of the determination coefficient test:

**Table 9.** Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,810 <sup>a</sup>	0,657	0,638	76740,37475

Based on table 9, the value of the determination coefficient of Adjusted  $R^2$  is 0.638 or 63.8%. This means that the independent variables, namely Inflation, Sharia Mutual Funds, and Sharia Banking Financing, together (simultaneously) explain 63.8% of the dependent variables, namely economic growth. In other words, 36.2% of the economic growth variables were influenced by other variables that were not included in the model studied. These results show that factors such as Inflation, Sharia Mutual Funds, and Sharia Banking Financing have a significant contribution in explaining changes in economic growth. However, there are other variables that also affect economic growth and need to be further researched.

#### Discussion of Research Results

##### The Effect of Inflation on Economic Growth

Inflation is a factor in the economy that also has a positive side for Indonesia's economic growth. One of the positive sides is to encourage people to try harder to grow and expand the economy by increasing production.

This helps balance the country's economy and lower the unemployment rate. However, inflation also has a negative side. According to Al-Maqrizi, an Islamic economist, inflation is a phenomenon that causes prices to increase continuously over a certain period of time, and this phenomenon has occurred since ancient times. (Sri Wahyuni Hasibuan et al., 2021) When inflation experiences a continuous spike, the movement of goods and capital becomes unbalanced.

After collecting data from the Central Statistics Agency through the [www.bps.go.id](http://www.bps.go.id) website, it was found that the average economic growth in 2018-2022 was volatile. These fluctuations in economic growth are influenced by various factors, one of which is inflation. In this study, the data obtained makes it possible to examine the influence of inflation on economic growth. By analyzing the relationship between inflation and economic growth, this study aims to understand how changes in the inflation rate can affect the rate of economic growth.

The results of the regression test of the H1 hypothesis, namely the effect of inflation on economic growth registered with Bank Indonesia in 2018-2022, show that the results of the inflation t-test show a t-count value of  $3,185 > t_{table} \text{ of } 2.003$  with a significance value of  $0.002 < 0.05$ . These results show that partially, inflation has an influence and is significant on economic growth. The results of the study show that the higher the inflation rate, the lower the economic growth rate. These findings show that H1, which states that inflation has a negative and significant effect on economic growth. So it can be concluded that H1 is accepted. This conclusion is in line with previous research conducted by Nurhidayah et al (2022) which stated that inflation has a negative and significant effect on national economic growth. According to Amir Salim (2021), inflation has a significant and negative effect on Indonesia's Economic Growth in 2016-2020. From the results of a study written by Erika Feronika Br Simanungkalit (2020) also stated that inflation had a negative and significant effect on economic growth in Indonesia in 1983-2014. These findings are in line with empirical evidence regarding the

negative impact of inflation on economic growth in Indonesia.

### **The Influence of Sharia Mutual Funds on Economic Growth**

Sharia mutual funds, an important part of Islamic financial institutions, play an important role in improving the Islamic capital market. Sharia mutual funds offer several advantages, such as developing the capital market, maintaining balance, and economic stability. In addition, investing in sharia mutual funds is also profitable for investors (Nurhidayah et al., 2022). Increased public investment through sharia mutual funds will increase the net asset value (NAV) of the mutual fund. This has a positive impact on economic growth in Indonesia. However, the results of the H2 regression test, namely the influence of Islamic mutual funds on economic growth registered with the Financial Services Authority (OJK) in 2018-2022, obtained the result that the t-test on Sharia Mutual Funds showed a t-count value of  $-0.293 < t_{table} \text{ of } 2.003$  with a significance value of  $0.771 > 0.05$ . This shows that partially, Sharia Mutual Funds have a negative and insignificant effect on economic growth. Therefore, it can be concluded that Sharia Mutual Funds have no effect on economic growth and H2 is rejected. This result is supported by Maulidah Nur Qisti's research, which states that Indonesia's economic growth is significantly influenced by sharia mutual funds, although the influence is partially negative (Qisti & Budiman, 2023).

Indonesia's economic growth is considered to have not reached its maximum potential even though it is partially influenced by sharia mutual funds. This is due to the lack of public understanding of how to invest in sharia mutual funds. Therefore, wider socialization is needed about the importance of investing in sharia mutual funds in order to support Indonesia's increased economic growth. This statement is also in line with the research of Melati and Nurcahya, which also shows that Indonesia's economic growth is significantly influenced by sharia mutual funds, although the influence is partially negative (Melati & Nurcahya, 2022). These findings emphasize the importance of

effective education and promotion related to sharia mutual fund investment to increase public participation in the sharia capital market. Thus, steps to increase public understanding and awareness of Islamic financial products can play an important role in supporting more inclusive and sustainable economic growth in Indonesia.

### **The Influence of Sharia Banking Financing on Economic Growth**

Based on the results of the H3 regression test, Islamic banking financing registered in the Sharia Banking Statistics at the OJK in 2018-2022 as one of the variables of this study shows significant results. The t-test on the Sharia Banking Financing variable showed a tcount value of  $8.320 > t_{table}$  of 2.003 with a significance value of  $0.000 < 0.05$ . These results show that partially, Islamic Banking Financing has a positive and significant influence on economic growth. Therefore, it can be concluded that Sharia Banking Financing has an effect on economic growth and H3 is accepted. The findings of this study are in line with the results of Widita Kurniasari's research which states that there is a significant positive influence of Islamic banking financing on economic growth (Kurniasari & Amaliyah, 2023).

The distribution of Islamic banking financing plays an important role in increasing people's economic activities, which in turn has a positive impact on the production of output in the form of goods and services. GDP, as the main indicator, reflects the increase in economic growth produced. Research shows that there is a positive and significant influence of Islamic banking financing on economic growth, in line with Levine & Zervos' view. Levine & Zervos (2004) argues that the development of the financial sector, including the distribution of financing by banks, can increase capital accumulation and productivity of the business sector, which ultimately supports the economic growth of a country. These findings also support the results of Terminanto's research, which found that Islamic banking financing has a positive and significant impact on economic growth (Terminanto & Rama, 2017). Islamic banks, as

intermediary institutions, play a crucial role in encouraging economic growth by facilitating access to financing in accordance with sharia principles.

Thus, the development of the Islamic finance sector, including Islamic banking, has great potential to accelerate economic growth through the provision of fair, sustainable, and inclusive economic development-oriented financing. This shows the importance of continuous support for Islamic financial institutions in supporting sustainable economic development.

### **Conclusions and Suggestions**

#### **Conclusion**

From the analysis of data in the thesis research entitled "The Influence of Inflation, Sharia Mutual Funds, and Sharia Banking Financing on Economic Growth in Indonesia in 2018-2022", the following results were obtained:

1. Inflation (X1) has an influence on economic growth in Indonesia in 2018-2022, as evidenced by the results of data analysis using SPSS version 25. The results of the t-test showed a significance level of  $0.002 < 0.05$ , with a tcal value of  $3.185 > t_{table}$  2.003. These findings indicate that the inflation variable (X1) has a significant influence on the economic growth rate in Indonesia in 2018-2022 so the hypothesis is accepted.
2. Sharia Mutual Funds (X2) have no influence on economic growth in Indonesia in 2018-2022, as evidenced by the results of data analysis using SPSS version 25. The results of the t-test showed a significance level of  $0.771 > 0.05$ , with a tcal value of  $-0.293 < t_{table}$  2.003. Thus, the results of this finding indicate that the variable of sharia mutual funds (X2) does not have a significant influence on the economic growth rate in Indonesia in 2018-2022, so the hypothesis is rejected.
3. Sharia Banking Financing (X3) has an influence on economic growth in Indonesia in 2018-2022, as evidenced by the results of data analysis using SPSS version 25. The results of the t-test showed a significance

level of  $0.000 < 0.05$ , with a  $t_{cal}$  value of  $8.320 > t_{table} 2.003$ . The results of these findings indicate that the variable of Islamic banking financing (X3) has a significant influence on the economic growth rate in Indonesia in 2018-2022 so that the hypothesis is accepted.

## Suggestion

Based on the results of this study, the researcher provides some suggestions for further research as follows:

1. This study involved 60 samples registered with the Central Statistics Agency (BPS), Bank Indonesia (BI), and the Financial Services Authority (OJK) during the 2018-2022 period. This study aims to analyze the influence of inflation, Islamic mutual funds and Islamic banking financing on economic growth in Indonesia during this time period. However, to get more accurate and relevant research results, it is recommended that the next research be done to update the data and increase the number of samples.
2. This study uses a multiple linear regression method with data processing using SPSS version 25 software. It is recommended that further research use the latest data analysis software, in order to improve the quality and accuracy of research results.
3. For further research, it is recommended that researchers add other variables, such as the Islamic non-bank financial industry, to enrich the analysis and provide a broader perspective. In addition, the dependent variables studied should include economic growth both at the regional and international levels.

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