IMPACT SHARIA MUTUAL FUNDS AND SHARIA STOCKS ON THE ECONOMIC GROWTH OF INDONESIA IN THE PERIOD OF 2013-2022

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Abstract

The research aimed to determine whether Sharia mutual funds and Sharia stocks have an influence on the economic growth of Indonesia as measured by the growth of Indonesia's Gross Domestic Product (GDP). This type of research is quantitative research with an associative approach. The data collection technique is by taking data from the official websites of the National Central Statistics Agency, the Indonesian Stock Exchange, and the Financial Services Authority. This research also uses other secondary sources such as scientific journals and theses which are appropriate to this research. The study employs prerequisite tests with classic assumption tests, followed by hypothesis testing using multiple linear regression with the analytical tool EViews-12. From the test results, a multiple linear equation model was obtained: $Y = 1.319125 + 0.022249*X1 + 0.001161*X2$. The Sharia mutual funds variable (X1) is significant to Indonesian economic growth (Y) with a probability value of $0.0190 < 0.05$, indicating that Sharia mutual funds significantly influence Indonesian economic growth. The Sharia stocks variable (X2) is significant to Indonesian economic growth (Y) with a probability value of $0.0200 < 0.05$, showing that Sharia stocks significantly affect Indonesian economic growth. Simultaneously, they significantly affect the dependent variable, meaning that Sharia mutual funds and Sharia stocks collectively have a significant impact on Indonesian economic growth. Looking at the regression, the R-squared value is 0.889354, which means that the influence of the independent variables on the dependent variable is 88%, while 12% is influenced by other variables.

Keywords: *Sharia Mutual Funds, Sharia Stocks, Economic Growth*

1. INTRODUCTION

Economic growth is seen as one of the most important aspects of national economic policy, regardless of the economic system, where economic growth is a key indicator that can reveal the state of economic activity undertaken by the general public to generate income in a given period of time. According to Michael P. Todaro, the main components of the economic growth of any country are (1) capital accumulation that covers all kinds or forms of new investments invested in physical equipment, land and capital or human resources; (2) population growth that in the next few years will multiply the number of workers and (3) technological progress.

Economic growth is the increase in national income or overall output over a certain period of time, usually in a year. In other words, economic growth indicates an increase in the physical production of goods and services over a given period. Adam Smith argued that economic growth depended on population growth, which resulted in an increase in output or yield. However, David Ricardo argues that a population growth that continues to increase to double will generate a lot of labour. The surplus of labor will reduce wages, so that the economy becomes independent, the wages can only be used to finance the minimum standard of living.

The emergence of Shariah financial instruments was driven by the rapid growth of the Islamic economy and the desire of the Muslims to have a shariah-based economic system. This is because economic practices generally combine elements of bribery and speculation, both of which are prohibited by Islam. One of the obstacles faced by the Muslims is the management of conventional capital markets that are full of speculation and interest. To produce financial instruments that support Shariah, established shariah financing institutions consisting of the sharial capital market.

Indonesian economic growth aims to improve employment while prioritizing the welfare and well-being of the people in an optimal and maximum way. Investing in capital market products is an important part of Indonesian economic growth. By investing in these products, Indonesian companies have the ability to gain access to greater funding, which also allows them to thrive and invest in new projects that will in future drive economic growth. The capital markets serve as a source of financing and a place of investment for the funders to support national economic growth, so it is vital for the growth of the Indonesian economy. Capital markets are crucial for economic growth if you want to be a barometer of the progress of business and the global economy. To boost its economic growth, Indonesia needs a lot of capital. One of the efforts made for Indonesia to boost its economic growth is by increasing the investment sector. To increase and optimize the value of long-term investments is by using capital market instruments. Capital markets are important agents of economic growth because they can mobilize and facilitate savings and investments.

Quoted from ethical investment, some investors have liquidity and channels in choosing their investments. To help investors like this, the capital market makes changes to accept all investors. One alternative to investing is the Sharia capital market, which applies Sharia principles. With the rise of a fatwa that prohibits interest and requires the Shariah capital market in Indonesia, the capital market is now a new phenomenon for Muslims. Almost all the countries in the world are now using capital markets as important economic instruments. Both investors and rulers involved in the capital markets have drawn his attention, of course with unknown material and spiritual consequences. Capital market institutions are used by many economic actors to raise funds from investors to strengthen their financial conditions.

The Shariah capital market has been developed to meet the needs of Muslims who want to make investments with the principle of shariah. Although not as fast as the development of Sharia banking, this growth continues to grow along with the growth of the Sharia financial industry in Indonesia. Shariah finance today is going through history to grow into a global identity. This includes the development of sharia products in the capital market, which is an important part of the sharia financial development as an advocate for sharia banking, sharia insurance, and other institutions.

PT. Danareksa Investment Management launched an investment product in the form of mutual funds by applying the principles of Shariah on July 3, 1997. However, the official date of the presence of the sharia capital market in Indonesia on March 14, 2003, marked by the signing of the Memorandum of Understanding between the Sharia National Council of the Indonesian National Assembly and Bappepam LK (now the Financial Services Authority) became a strong foundation for support for the development of the Sharial capital markets in Indonesia that agreed on the existence of a pattern of consultation, coordination and cooperation relations for an effective and efficient arrangement in the acceleration of the

economic growth of Indonesia in general as well as the growth of sharia financial products in particular.

In general, the implementation of the Sharia capital market is not much different from the capital market in the community, but the Sharial capital market has instruments that are the proxisity of measurement in this research, namely Sharia mutual funds and Sharia shares. As for the principles of Shariah in capital market operations, these are principles based on the teachings of Islam which are established by the DSN-MUI. The sharia capital market as an economic instrument in the financial sector is not exempt from environmental changes both micro and macro. Micro changes include changes in the ratio of the issuer, strategy, and dividend distribution, all of which are recorded in the company's performance reports. In addition, there were changes in the outcome strategy of the General Meeting of Shareholders (RUPS), which attracted investors to assess the company's investment process. Changes in government laws and regulations related to capital markets must have an impact on the capital market, either from the growth or capital acquisition side of the company, and this is included on a national or macro scale.

Table 1. Data Growth Sharia Mutual Funds, Sharia Stocks dan Economic Growth of Indonesia in the period of 2013-2022

Years	Sharia Mutual Funds	Indonesian Islamic Stock Index	Economic Growth
2013	65,00	143,71	5,56%
2014	74,00	168,64	5,02%
2015	93,00	145,06	4,88%
2016	136,00	172,08	5,03%
2017	182,00	189,86	5,07%
2018	224,00	184,00	5,17%
2019	265,00	187,73	5,02%
2020	289,00	177,48	2,95%
2021	289,00	189,02	3,7%
2022	274,00	217,73	5,31%

Table 1 shows that the number of sharia mutual funds is highest in 2020 and 2021, with 289 products. Furthermore, the largest increase in product volume occurred in 2016, reaching 46.24% from 96 to 136 sharia mutual funds. The highest increase in the Indonesian Islamic Stock Index occurred in 2016, at 18.63%, followed by a 17.35% increase in 2014, and a third increase in 2022. The economic growth rate in 2022 is the highest since 2013, reaching 5.56%. The economy's growth in 2022 was fueled by a higher percentage of exports (16.28%) and imports (14.75%).

In general, the Sharia capital market has developed as an economic instrument. That is, as the sharia capital market grows, its presence is expected to accelerate the economic growth of a country, in this case Indonesia. Given the facts on the ground, the Indonesian government has taken steps to support and combine investments in Sharia shares and sharia stock, as well as to maintain the validity of products in the Sharia capital market. Previous studies have shown that investments have a positive and significant impact on the growth of the Indonesian economy. Investments in the economic sector consisting of sharia capital market instruments, such as mutual funds and sharia shares will affect the growth and development of Indonesia's

economy. So, the Sharia capital market can influence economic growth by looking at the rate of GDP growth.

From the above statement, researchers are interested in studying how the influence of Shariah rule and shares on gross domestic product reflects the value of economic growth in Indonesia. Therefore, the researchers raised the title "The Impact of Sharia mutual funds and Sharia Shares on Indonesian Economic Growth in 2013-2022". Based on the above exposure, the research carried out has the objectives of: 1) To know whether Sharia mutual funds have an impact on Indonesian economic growth in 2013-2022 or not, 2) to know if Sharia stocks influence Indonesia's economic growth in 2013-22 or not and 3) To know whether the sharia mutual funds and sharia stock influence Indonesia's economic growth or not in 2013-2022. Due to this, researchers are paying attention to refute the hypothesis:

H1: There are positive and significant differences between Sharia Mutual Funds and the Indonesian economy's growth in 2013–2022.

H2: There are positive and significant differences between Sharia Stocks and Indonesian economic growth between 2013-2022
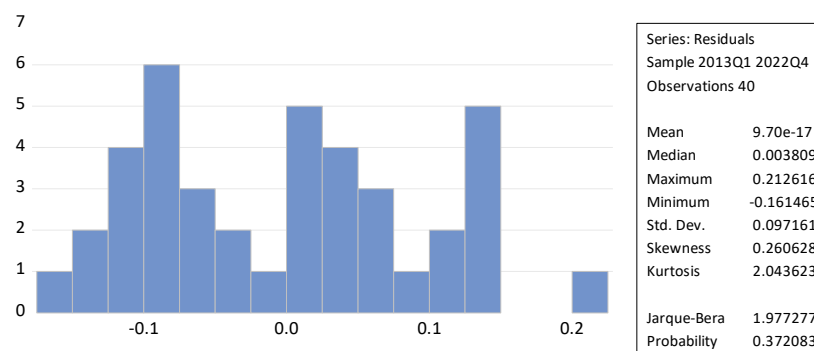
2. METHODOLOGY

This type of research is quantitative using an associative approach to looking at relationships or influences. The research uses a secondary type of data in the form of tr quarterly time series that comes from the Financial Services Authority's website and the Central Statistics Agency. The population in this study is an aggregate of economic growth data, the value of sharia recess instruments, and shares in Indonesia from 2013 to 2022. The study uses a sample of quarterly report data taken from the official website of the Financial Services Authority for 10 years starting in 2013 to 2022 for data on sharia recess and sharia shares, while the data of the Indonesian economic growth report quarterly data seen from Gross Domestic Product was taken through the official site of the Central Statistical Agency for the 10 years from 2013 until 2022. The free variable used is the Sharia mutual funds (X1) and Sharia stock (X2). The bound variables used are the gross domestic product as a benchmark for economic growth. (Y). To fulfill the purpose of this study, a double linear regression analysis tool will be used, this will be done using the EViews 12 program.

3. RESULT AND DISCUSSION
A. Result
1) Normality Test

Figure 1. Normality Test Result

From the above data, it can be seen that the probability value of the combination of variables Y with variables X1 and X2 has a probability of 0.372083, which means that the value exceeds 0.05, so that the data above is distributed normally.

2) Heteroscedasticity Test

Table 2. Heterocedastisity Test Result

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.661579	Prob. F(2,37)	0.5220
Obs*R-squared	1.381054	Prob. Chi-Square(2)	0.5013
Scaled explained SS	0.616606	Prob. Chi-Square(2)	0.7347

From the data above the Prob. Chi-Square value (2) is 0.5013 which means the value is more than 0.05. Thus, the above data can be concluded that there is no problem with heterosexuality.

3) Multicollinearity Test

Table 3. Multicolinearity Test Result

Variance Inflation Factors
Date: 06/13/24   Time: 16:27
Sample: 2013Q1 2022Q4
Included observations: 40

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.007772	31.24095	NA
X1	1.30E-05	4.800033	1.415694
X2	1.32E-08	40.78148	1.415694

From the data above the VIF (X1) value and the Vif (X2) value is 1.415694, which means the value is less than 10. Thus, the above data can be concluded that there is no multicolinearity

4) Autocorrelation Test

Table 4. Autocorrelation Test Result

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	2.741519	Prob. F(2,35)	0.0783
Obs*R-squared	5.417615	Prob. Chi-Square(2)	0.0666

From data above the Prob. Chi-Square value (2) is 0.0666, which means the value is more than 0.05. Thus, the above data can be concluded not detected auto-correlation.

5) Double Linear Regression

Table 5. Double Linear Regression Result

Dependent Variable: Y
Method: Least Squares
Date: 06/13/24   Time: 16:24
Sample: 2013Q1 2022Q4
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.319125	0.088157	14.96336	0.0000
X1	0.022249	0.003604	6.172927	0.0000
X2	0.001161	0.000115	10.11723	0.0000

The double linear regression test has the following formula: $Y_{PDB} = a + {}_{RS}X1 + {}_{SS}X2 + et$. From the table above, we can take the regression equation as follows: Y = 1.319125 + 0.022249* X1 + 0.001161* X2+ et

Description:

1) The constant has a value of 1.319125 stating that when the variable of the Shariah residence, shares and non-Shariah banking financial industry is in a constant state (stable) then the value of economic growth is 1,319125%.

2) The regression coefficient X1 has a value of 0.022249 stating that each addition of 1 unit of sharia recess, then will raise economic growth by 0,022249% as well as vice versa, every decrease of 1 Unit of Sharia recession, then decreases economic growth of 0,023249%. Assuming, other variables such as X2 and another variable not included in the equation model, are considered in a fixed state.

3) The regression coefficient X2 has a value of 0.001161 stating that each addition of 1 sharia unit, then will raise economic growth by 0.0011.61% and vice versa, each decrease of 1 unit of sharia stock, then would decrease economic growth of 0.01161%. By the assumption other variables such as X1 as well as other variable not included in the equation model, are considered in a fixed state.

6) t-Test (Partial Test)

Table 6. t-Test (Partial Test)

Unrestricted Test Equation:
Dependent Variable: Y
Method: Least Squares
Date: 06/13/24   Time: 16:42
Sample: 2013Q1 2022Q4
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.373848	0.134318	10.22832	0.0000
X1	0.037364	0.028022	1.333373	0.0190
X2	0.001987	0.001524	1.304187	0.0200
FITTED^2	-0.140706	0.258650	-0.544002	0.5898

From the table above, you can also see the negative or positive influence of each independent variable by seeing the value of the coefficient has a negative or a positive value. Therefore, it can be concluded as follows:

1) Sharia Mutual Funds (X1)

From the table above, the Prob. X1 value is 0.0190 which means that the value is less than 0.05, so it can be concluded that the sharia mutual funds has a significant influence, and has a coefficient value of 0.037364, so it may be said that it has a positive influence.

For H1: from the results of the test above, then, the sharia mutual funds has a positive and significant influence on Indonesian economic growth, which means the hypothesis is accepted.

2) Sharia stocks (X2)

From the table above, the Prob. X2 value is 0.0200 which means that the value is less than 0.05, so it can be concluded that sharia stocks have a significant influence, and have a coefficient value of 0.001987, so it may be said that sharia stock has a positive influence. For H2: from the results of the test above, then, the sharia stocks has a positive and significant influence on Indonesian economic growth, which means the hypothesis is accepted.

7) F-Test

Table 7. F Test (Simultan) Result

R-squared	0.889354	Mean dependent var	2.499425
Adjusted R-squared	0.880133	S.D. dependent var	0.290902
S.E. of regression	0.100716	Akaike info criterion	-1.658393
Sum squared resid	0.365171	Schwarz criterion	-1.489505
Log likelihood	37.16787	Hannan-Quinn criter.	-1.597329
F-statistic	96.45386	Durbin-Watson stat	1.218977
Prob(F-statistic)	0.000026		

From the table above the Prob. (F-statistic) value of 0.000026, which means that the value is less than 0.05, so it can be concluded that the free variables simultaneously have a significant influence on the bound variable or sharia and sharia shares at the same time has a significant impact on the economic growth of Indonesia.

8) Determination Coefficient Tes

Table 8 above can also explain the size of the percentage influence of the free variable on the bound variable or the determination coefficient. The R-squared value of 0.889354 means that the influence of the free variable on the bound variable is 88% whereas 12% is influenced by other variables. So, the impact of the sharia mutual funds

and sharia shares on Indonesian economic growth is 88%, while another variable influence is 12% and the *Adjusted R-Square* value is 0.880133.

B. Discussion
1) The Impact of Sharia Mutual Funds on Indonesian Economic Growth in 2013-2022

From the results of the Multiple Linear Regression test obtained the regression coefficient X1 has a value of 0.022249 stating that each addition of 1 unit of the Sharia law,

then will increase economic growth by 0,022249% as well as vice versa, every decrease of 1 Unit of the sharia law will reduce economic growth of 0,021249%.

Based on the results of the T-test above, it show that the variable probability value of the sharia recess is 0.0190 which means that the value is less than 0.05, so it can be concluded that the sharia recess has a significant influence, and has a coefficient value of 0.037364, so it may be said that it has a positive influence. The results of this study show that the sharia mutual funds (X1) rule has a significant influence on Indonesian economic growth. (Y).

From this explanation, this study received H1 which stated that the sharia mutual funds had a positive and significant influence on Indonesian economic growth. The results of this study are in line with the studies (Tri Nadhirotur Rofiah and Sukron Faris, 2022), (Zianendra Samardika Bahri, 2022) (Tatim Musholichah, 2021) and (Efri Rahmadhana, et.al. 2022) whose findings are that the variable sharia mutual funds have a significant positive influence on Indonesian economic growth.

The Sharia mutual funds are a tool to raise funds from the funding society to invest in the portfolio effect managed by the investment manager by the Sharia principles. Sharia mutual funds is one type of management of mutual funds that aims to meet the needs of a group of investors who want to obtain investment income in a clean and religiously accountable way, which is in line with the principles of shariah.

The sharia mutual funds it's a kind of investment that's been around for a long time, and its growth rate is small every year. It can be caused by a lack of public interest in the scheme or their lack of knowledge about the importance of long-term investment. Besides, people in Indonesia who are mostly Muslim do not yet understand the importance of investment. They have not considered the benefits of the Hereafter as compared to the profits of the world.

2) The Impact of Sharia Stocks on Indonesian Economic Growth in 2013-2022

From the results of the Multiple Linear Regression test obtained the regression coefficient of sharia shares has a value of 0.001161 stated that each addition of 1 sharia unit of shares, then will increase economic growth by 0.01161% as well as vice versa, every decrease of 1 unit of sharia stock, then would reduce economic growth of 0.01161%

Based on the results of the T test above, it shows that the probability value of the sharia stock variable is 0,0200 which means that the probability value is less than 0,05, so it can be said that sharia stock has a significant influence on the growth of the Indonesian economy and has a coefficient value of 0.001987, so it is possible to say that the sharia stock has a positive influence. (Y).

From this explanation, this study received H2 which stated that sharia stock has a positive and significant impact on Indonesian economic growth. The results of this study are in line with the research (Rio Ramadhan Putra and Azhar, 2022), (Widodo, 2018), (Fatma Sabily, 2022) and (Muhammad Budi Utama, 2022) whose findings are that sharia stock variables have a positive and significant influence on Indonesian economic growth.

Sharia stock appear after the presence of Sharia recessions but their development is higher than that of sharia recesses. With the release of the Indonesian Shariah Stock Index and the Jakarta Islamic Index, which marked the emergence of shariah stocks, Muslims prefer to invest their money in stocks rather than mutual funds. As a result, the sharia stock capitalization is greater than the mutual fund. Because of this, exchange rates can be significantly moderated

in sharia stock. In addition, the number of companies listed on the sharia stock list increases every year.

Indonesian economic development is heavily influenced by the existence of Sharia capital markets, especially Sharia stock. This investment product is used by many and industries to absorb investors' funds to strengthen their financial position. Investors will theoretically prefer to invest when the share profitability of an industry rises. With the purchasing power of investors against this sharia stock product, the country's economic growth will surely increase.

3) The Impact of Sharia Mutual Funds and Sharia Stocks on Indonesian Economic Growth in 2013-2022

From the test results of the F test above Prob. (F-statistic) value of 0.000026, which means that the value is less than 0.05, so it can be concluded that free variables simultaneously have a significant influence on the bound variable or sharia mutual funds and sharia stock at the same time has a significant impact on the economic growth of Indonesia.

Based on the results of testing the determination coefficient explains that, the magnitude of the percentage of influence of the free variable on the bound variable. The R-squared value of 0.889354 means that the influence of the free variable on the bound variable is 88% whereas 12% is influenced by other variables. So, the impact of the sharia mutual funds and sharia stock on Indonesian economic growth is 88%, while other variable influence is 12% and the Adjusted R-Square value is 0.880133.

The results of the research show that the sharia mutual funds has a positive and significant contribution to economic growth. The sharia mutual funds, which is administered according to the principles of the shariah, attracts the interest of investors who want investments that are ethical and in accordance with Islamic values. This promotes increased investment and liquidity in the financial markets, which ultimately supports overall economic activity.

Similarly, sharia stock also have a positive and significant impact on economic growth. Sharia stock attract investors because they adhere to Sharia principles that are often considered more stable and ethical. Increased investment in sharia stock markets boosts market capitalization and drives growth in the real sector, which is vital to the economy.

Overall, the study affirms that the development of Sharia financial instruments, such as sharia mutual funds and sharia stock, play an important role in boosting Indonesian economic growth. With increasing investor confidence and participation in sharia financial instruments, it is expected that economic growth can be more sustainable in the future.

4. CONCLUSION

Based on the explanation and the results of the above research, it is possible to take the mistake of: 1) Shariah mutual funds variables have a positive and significant influence on the economic growth of Indonesia in 2013-2022, 2) Sharia stock variable has a significant and positive impact on the growth of the Indonesian economy in 2013-2022, and 3) Sharia mutual funds variables and sharia stock have simultaneously a significant impact on Indonesia's economic growth in 2013-2022. Based on the results of the study on "The Impact of Sharia Mutual Funds and Sharia Stock on Indonesian Economic Growth in 2013-2022", the researchers hope to obtain advice on the findings of the research that has been carried out in the hope of providing benefits and input for the influence of sharia mutual funds and sharia

stock on the growth of the economy of Indonesia. With various limitations and shortcomings of research results. That's all and thank you very much.

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