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Economic Growth, Inflation and Growth of Islamic Bank in Indonesia during Covid-19

Lina Marlina[1], Sudana[2]
[1]*Islamic Economics Study Program, Siliwangi University, Tasikmalaya*
[2]*Islamic Economics Study Program STIPI Bandung*
linamarlina@unsil.ac.id, sudana@staipibdg.ac.id

Abstract

This study aims to determine the effect of economic growth and inflation on the growth of Islamic banks during the Covid-19 period. The data used is time series data or time series from January 2019 to June 2021. The method used in this study is the method of causality (cause and effect) with the Ordinary Least Squared (OLS) approach, namely the linear least squares method to estimate the unknown parameters in the linear regression model. From the results of the regression test, there is no significant effect between economic growth and inflation on the growth of Islamic banks in the period January 2019 to June 2021.

Keywords
economic growth; inflation; TPF; islamic bank

I. Introduction

The Covid-19 pandemic, which is expected to enter Indonesia around February 2020, will result in significantly reduced economic activity, especially with the implementation of Large-Scale Social Restrictions (PSBB) since April 10, 2020, plus the Enforcement of Restrictions on Community Activities (PPKM) from January 11 to 25, 2021 and several times extended until 28 June 2021 for Java and Bali.

The decline in economic activity caused by the Covid-19 pandemic has had a very large impact, both on the national and international economy, including the Islamic financial sector. The outbreak of this virus has an impact of a nation and Globally (Ningrum et al, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020). Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020).In the financial sector, customers are experiencing difficulties in repaying their financing and there is a restructuring of financing to debtors. Meanwhile, in the economic sector, economic growth experienced a slowdown which had an impact on increasing unemployment and poverty rates, as well as widening disparities in various regions.

According to a Bank Indonesia report, although in 2019 the performance of the Indonesian economy experienced a slowdown and in 2020 the Indonesian economy contracted by 2.07 percent, the overall growth of Indonesian Islamic banks showed quite encouraging growth. Islamic banking which in March 2020 total assets of 536.6 trillion increased to 608.9 trillion in December 2020, Disbursed Financing (PYD) in March of 372.3 trillion increased to 394.6 trillion in December 2020, and Third Parties (TPF) which in March 2020 amounted to 423.6 trillion increased to 475.8 trillion in December 2020.

In 2020, Islamic bank financing grew by 9.5 percent. The figure for Islamic bank financing is far above the national banking financing growth of 2.41 percent at the same time. Meanwhile, total Islamic financial assets in 2020 amounted to IDR 1,770.3 trillion, an increase of 21.48 percent yoy. This amount consists of banking assets of IDR 593.35 trillion and capital market of IDR 1,063.81 trillion.

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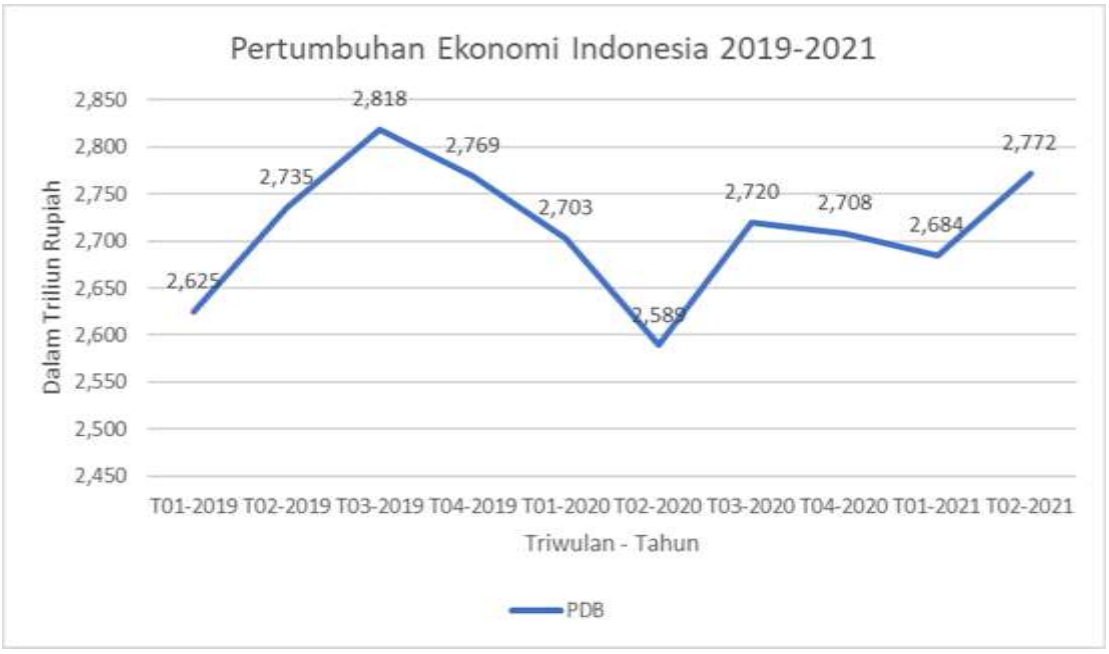
Source: BI (Bank Indonesia)
Figure 1. *Growth of Indonesian Islamic Banks 2019-2021*

In terms of economic performance, the Covid-19 pandemic caused most countries in the world to experience negative growth and even recession, only a small number of countries in the world experienced positive growth despite declining growth, such as China, Vietnam and Taiwan. Vietnam grew positively by 2.91 percent, Singapore contracted 5.4 percent, Malaysia was negative 5.6 percent, and Thailand was negative 6.1 percent and the Philippines is the country with the worst growth with a contraction of 9.5 percent in 2020. Meanwhile, Indonesia contracted 2.07 percent.



Source: BPS (Central Bureau of Statistics)
Figure 2*. Indonesia's Economic Growth 2019-2021*

Another impact of the COVID-19 pandemic is inflation. The realization of inflation which was below the government's target of between 2 percent and 4 percent was not met. This is due to the tendency of decreasing demand and people's purchasing power caused by the Covid-19 pandemic. During the last seven years, inflation in 2020 was the lowest inflation, so that this condition caused the economy to sluggish.

Source: BPS (Central Bureau of Statistics)

Figure 3. *Indonesia's Inflation 2014-2020*

According to According to the Central Statistics Agency (BPS), the inflation pattern that occurred during 2019 to 2021 did not benefit the economy. If inflation is too low or too high, it indicates that the economy is not doing well. Inflation according to the target set by the government has positive influence in the sense that it can encourage the economy to good, increasing national income, dynamic real sector and increasing people's saving ability and good for the investment climate.

From the description above, it is very interesting to study because Islamic banks even though the national economy experienced a contraction plus an inflation pattern that was out of the target set by the government, the performance of Islamic banks showed encouraging achievements, as evidenced by the increase in assets, financing and Third Party Funds (DPK). Besides as proof of whether economic growth affects the performance of the financial sector, or whether the financial sector affects the economic performance of a country. Considering that from previous studies, the influence of the financial sector that affects economic performance has been more widely studied, and the majority of the research results show that the financial sector has more influence on the economy of a country.

II. Review of Literature

2.1 Economic Growth and Growth of Islamic Banks

The COVID-19 pandemic that has hit various countries in the world, including Indonesia, is certainly very influential on the economic activities of every country. Where economic growth is not only experiencing a slowdown, but there are many countries that are experiencing contractions and are even threatened with an economic recession. This condition certainly has a direct effect on the activities of the real sector so that it also has an impact on the growth of Islamic banks whose operational activities are based on the real sector.

There are many studies that show that good economic growth can affect the financial performance of the banking sector. Research conducted by Paul and Mallik (2003) and Okeke and Acha (2017), shows that stable and even high economic growth can encourage growth in the financial sector, especially the banking industry. Economic growth has a significant impact on stock market capitalization, private credit growth, money supply, investment and public savings. Therefore, it is appropriate to conclude that economic growth has an impact on the development of the financial sector. Even the results of Skully's (2019) research, banking has a positive relationship with economic growth for all levels. When good economic performance is marked by an increase in GDP, it can encourage increased financing for development projects, so that an increase in financing caused by the stretching of the real sector can increase banking profits from the financing sector.

Bittencourt (2012), Ibrahim and Alagidede (2018) shows evidence that the financial sector plays an important role in reviving macroeconomic performance so that the economic growth of countries with advanced financial sectors is always followed by high economic growth. Although the success and role of the financial sector in boosting the economy varies from country to country, the need for an effective and efficient financial sector to grow the economy is undeniable. So that attention to the financial sector is not only enough to increase its size, but also needs to improve the quality that allows the financial sector to carry out its functions, both as a motor and a supporter of economic growth. Meanwhile, Mensi and Hammoudeh (2019), in their research, explain that the development of Islamic banking has a positive influence on economic growth. The Islamic finance sector stimulates economic growth, and even has a good impact, especially for oil-producing countries. As well as better support macroeconomic efficiency. Moreover, this evidence provides support for a non-linear relationship between the efficiency of Islamic banking development and economic growth.

From the description above can be formulated the hypothesis:
H 1: Economic growth affects the growth of Islamic banks.

2.2 Islamic Bank Inflation and Growth

The growth of Islamic banks is not only influenced by economic growth, but also influenced by inflation. Inflation that is too high or too low can in fact have a negative effect on the performance of Islamic banks. This is evidenced by Rousseau and Yilmazkuday (2009) , whose research provides evidence that the level of development of the financial sector is also influenced by low inflation. Financial developments lose most of their strength in the face of high inflation. In particular, small increases in the price level seem to offset the relatively large growth effect of financial deepening when the annual inflation rate is between 4% and 19%. While Huang, Lin, Kim, and Yeh (2010), their research results explain that inflation can affect a country's economic performance and also

the performance of the banking sector. Inflation that is too high or too low can affect both. So that inflation must be within the threshold so that inflation can stimulate the economy and the financial sector. And the inflation threshold of a country is certainly different, each country has an inflation threshold.

of inflation on the financial sector is strengthened by the results of a study by Mustafa Caglayan and Bing Xu (2016). The results show a strong negative relationship between inflation, loan ratios and bank assets. When inflation is too high, there will be a slowdown in the financing sector and the subsequent impact on banking financial performance.

From the description above can be formulated the hypothesis:

H 2: Inflation can affect the growth of Islamic banks.

Based on the development of the hypothesis above, the conceptual framework of this research can be described as follows:

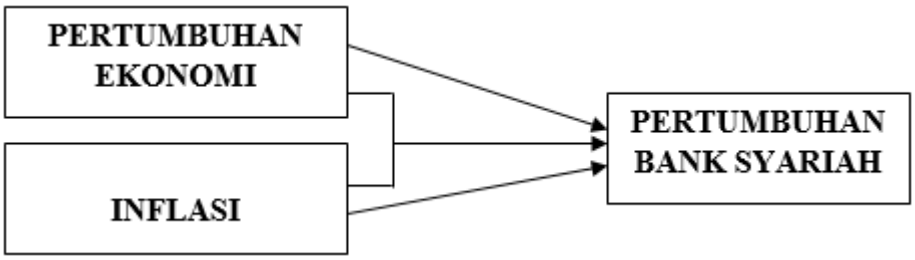


Figure 4*. conceptual framework*

III. Research Method

The method used in this study is the causality method, which is to examine the effect of the independent variables in the form of economic growth and inflation on the dependent variable in the form of Islamic bank growth as measured by the growth of Third Party Funds (DPK) every month for thirty months, from January 2019 to June 2021 **,** where the data is taken from the Islamic Banking Statistics (SPSS) in the form of secondary data reported by Bank Indonesia (BI). Meanwhile, economic growth is measured by Gross Domestic Product (GDP) while the inflation measure used is the Consumer Price Index (CPI) which is reported by the Central Statistics Agency (BPS) every month with a coherent time series (time series).

After the data is collected, the next step is to test the normality of the data and test the classical assumptions. Normality test is intended to determine whether the data is normally distributed or not. So that these results can determine whether this research uses parametric or non-parametric statistics.

The next step is to test the coefficient of determination (R2) . The coefficient of determination test is a test carried out related to *goodness of fit*, which is to measure whether or not the sample regression line from the research data is good. As well as hypothesis testing, both partial testing (t test), which only examines the effect of the independent variable in the form of economic growth (Gross Domestic Product) on the dependent variable of Islamic bank performance (Third Party Funds), as well as the influence of the independent variable in the form of inflation (Consumer Price Index) on performance of Islamic Banks (Third Party Funds), as well as simultaneous testing (F-test),

namely the influence of the two independent variables simultaneously affecting the dependent variable. While the decision criteria are:

3.1 Coefficient of Determination (R2)

If the coefficient of determination is equal to zero ($R^2 = 0$) then the variation of the dependent variable cannot be explained by the independent variable at all, and if $R^2 = 1$ then the dependent variable as a whole can be explained by the independent variable, in other words if $R^2 = 1$ then all observation points are right on the regression line.

3.2 T test or Partial Test

By first determining the level of significance (α) which is 5% based on the probability value. So the decision is as follows:

a. If the probability value < 0.05 then H1 is rejected, and Ho is accepted . These results indicate that the independent variable does not affect the dependent variable.
b. If the probability value > 0.05 then H1 is accepted, and Ho is rejected , which means that the independent variable affects the dependent variable.

3.3 F Test or Simultaneous Test

The F test is a hypothesis test that is used to determine the effect simultaneously, with a significance level of 5%. While the decision:

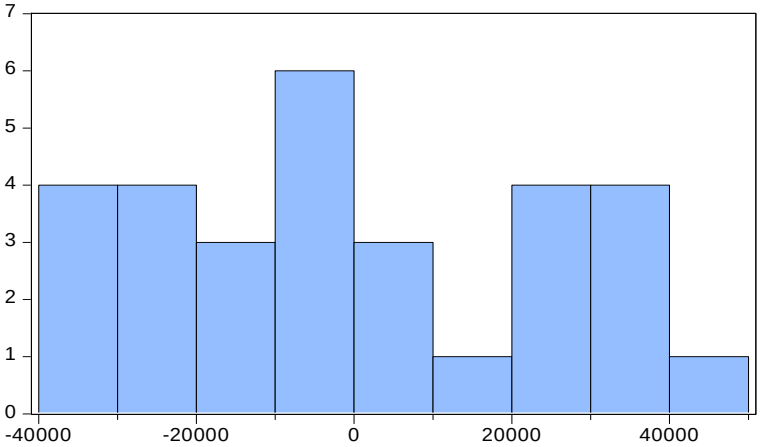
a. If the probability value < 0.05, then H1 is rejected, and Ho is accepted , which means that the independent variables together do not affect the dependent variable.
b. If the probability value > 0.05 then H1 is accepted, and Ho is rejected, which means that the independent variable simultaneously affects the dependent variable.

IV. Result and Discussion

4.1 Statistical Test

a. Data Normality Test

The results of the data normality test of the variables of economic growth, inflation, and Third Party Funds (TPF) show that the data has a normal distribution. This situation can be seen from the probability value which is greater than the significance level of 0.05 or 5%. Other evidence can also be seen from Jarque Bera's p-value. In the Jarque Bera figure above, 0.326798 (greater than 5%), it is impossible to reject Ho that the data is normally distributed. The results of the data normality test can be seen below:



4.2 Classic assumption test

a. Multicollinearity Test

According to Gujarati, to see the symptoms of multicollinearity, it can be seen from the *tolerance* and *variance inflation factor* (VIF). The value that is commonly used to indicate the presence of multicollinearity is tolerance <0.10 or equal to VIF> 10. The results of the multicollinearity test calculation are presented below:

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	3.80E+10	1742.061	NA
INFLATION	4.88E+08	1.648846	1.000127
GDP	5168,537	1742,170	1.000127

auxiliary regression test, it shows that there is no VIF value above 10. The VIF value is only 1.000127, meaning that there is no multicollinearity.

b. Multicollinearity Test

According to Gujarati in Anton Athoillah, to determine the presence or absence of heteroscedasticity, Breusch Pagann Godfrey can use it. Manually this test is done by performing least squares regression with the independent variable squared and multiplication of the independent variables. The obtained value of R^2 is used to calculate X^2, where $X^2 = n*R^2$. Where the test is if the probability value is 0bs*$R_{-squared}$ > (greater than) 5% significance level, then the alternative hypothesis of heteroscedasticity in the model is rejected. Below are presented the results of the heteroscedasticity test, which shows that there is no assumption of heteroscedasticity.

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistics	1.049149	Prob. F(2.27)	0.3641
Obs*R-squared	2.163320	Prob. Chi-Square(2)	0.3390
Scaled explained SS	0.644824	Prob. Chi-Square(2)	0.7244

The results of the heteroscedasticity test above indicate that the research variable is free from the assumption of heteroscedasticity. Where the test is if the probability value is > (greater than) 5% significance level, then the alternative hypothesis of heteroscedasticity in the model is rejected.

c. Autocorrelation Test

According to Ghozali and Ratmono (2017), to detect autocorrelation, statistical tests can be performed using the LM test. The hypothesis proposed in the LM test is H0: there is no autocorrelation and Ha: there is autocorrelation. If the p value of the Obs*R-squared value is statistically significant (less than 0.05), then H0 (no aurocorrelation) is rejected.

Breusch-Godfrey Serial Correlation LM Test:

F-statistics	0.666875	Prob. F(2.24)	0.5226
Obs*R-squared	1.526769	Prob. Chi-Square(2)	0.4661

From the results of the LM autocorrelation test above, it does not show that there is no autorelation because the p value of Obs*R-squared above is not statistically significant (more than 0.05).

4.3 Statistical Criteria Testing

A summary of the test results can be seen in the table below:

Variable	Coefficient	t-statistics	Probability	Conclusion
C	263273.6	1.349816	0.1883	Not significant
Inflation	-21858.66	-0.989223	0.3313	Not significant
Economic Growth/GDP	11.75248	0.163473	0.8714	Not significant
R-squared F-statistics Prob (F-statistics)	0.035775 0.500884 0.611515			

Source: eviews 7 . data processing results

4.4 Coefficient of Determination

Based on the results of multiple regression analysis of the effect of economic growth and inflation on DPK Islamic banks in Indonesia during the Covid-19 period, the coefficient of determination or R2 value was $^{0.035775}$. This value indicates that the independent variables have contributed 3.5% in influencing the Y variable. While the remaining 96.5% percent is influenced by other variables not examined.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	263273.6	195044.0	1.349816	0.1883
INFLASI	-21858.66	22096.81	-0.989223	0.3313
PDB	11.75248	71.89254	0.163473	0.8714

R-squared	0.035775	Mean dependent var	291426.5
Adjusted R-squared	-0.035649	S.D. dependent var	25151.00
S.E. of regression	25595.38	Akaike info criterion	23.23285
Sum squared resid	1.77E+10	Schwarz criterion	23.37297
Likelihood logs	-345.4928	Hannan Quinn Criter.	23.27768
F-statistics	0.500884	Durbin-Watson stat	0.100885
Prob(F-statistic)	0.611515		

4.5 T test or partial test

From the results of the regression test, it is found that the variable of economic growth with a t-count value of 0.163473 with a probability of 0.8714 where 0.8714> 0.05 then Ho is accepted so that the population variable has no significant positive effect on TPF. The coefficient value of 11.75248 indicates that the GDP variable has a positive but not significant direction on the growth of Islamic bank deposits.

The inflation variable with a t-count value of -0.989223 and a probability of 0.3313 when compared to =5% which is set at 0.3313>0.05 then Ho is accepted so that the

inflation variable has no significant negative effect on the growth of Islamic bank deposits. The coefficient value of -21858.66 indicates that the inflation variable has a negative and insignificant relationship with Islamic bank deposits.

4.6 F test or simultaneous testing

From the results of data analysis shows that the F-count obtained is 0.500884 with the probability obtained is greater than = 5% specified (0.611515 > 0.05). Thus Ho is accepted, then the variables of economic growth and inflation simultaneously or simultaneously have an insignificant effect on the growth of DPK Islamic banks in Indonesia.

4.7 Economic Growth, and Inflation on the Growth of Islamic Banks During Covid-19 in Indonesia

The equation of the model obtained from the effect of economic growth and inflation on the growth of Islamic bank deposits is as follows: Y=0.163473(X1)-0.989223(X2). This equation can be interpreted that for every increase in economic growth of 0.163473 and a decrease in inflation of -0.989223, Y will increase by one unit. Or in other words, if the amount of economic growth increases by 10%, it will cause the growth of Islamic bank deposits to increase by 1.63 units. If inflation increases by 10%, the growth of Islamic bank deposits will decrease by 9.89 units.

The results of the regression analysis show that economic growth in the Covid-19 condition does not have a significant effect on the growth of Islamic banks, although there is only a very small effect, it is proven that the relationship is unidirectional.

This study explains that, under normal conditions, high economic growth has a positive influence on the growth of Islamic banks in Indonesia. The higher the economic growth, the better the growth of Islamic banks. These results are in accordance with the research of Paul and Mallik (2003) and Okeke and Acha (2017), Skully (2019), Sudana and Lina Marlina, show that when a country's economic growth is good, it can encourage the growth of the financial sector because it has an impact on stock market capitalization, private credit growth, money supply, investment and also public savings. Therefore, it is appropriate to conclude that economic growth has an impact on the development of the financial sector. However, in the Covid-19 condition, the decline in GDP was not so significant to the growth of Islamic banks. This is due to the government's success in implementing several policies, such as the issuance of Government Regulation in Lieu of Law (Perppu) Number 1 of 2020 concerning State Financial Policy and Financial System Stability for Handling the Covid-19 Pandemic. Also, the negative impact of COVID-19 can be minimized by policies issued by the OJK (Financial Services Authority), BI (Bank Indonesia), and other authorities. The growth of sharia banking is also supported by the conversion process of the implementation of Qanun in Aceh, funds from the Hajj Financial Management Agency (BPKH), and the potential conversion of two Regional Development Banks (BPD).

Another factor is the role of Islamic economics which is increasingly relevant and runs through three things. The first is the role of sharia policy as part of BI's policy mix, including in the synergy between authorities. Second, there is support for sharia business resilience through sharia economic empowerment based on the principle of partnership, both in sharia MSMEs, as well as in Islamic boarding school economic units. And thirdly, there is an optimization of Islamic social finance in accordance with the principle of using it inclusively in mitigating the increase in poverty and widening inequality.

Regarding research by Bittencourt (2012), Ibrahim and Alagidede (2018), Mensi and Hammoudeh (2019), whose research shows that the financial sector, which plays an important role in revitalizing economic performance (economic growth), is basically not contradictory. Because the performance of the macro economy and the financial sector are two sides of a coin that are interconnected. The two are inseparable and have a two-way relationship.

Regarding the effect of inflation on the growth of Islamic banks, the results of the regression analysis show that inflation in the Covid-19 condition has no significant effect on the growth of Islamic banks, although the effect is only very small. In other words, inflation during Covid-19 had a negative, although not significant, effect on the growth of Islamic banks. The results of this study are different from the research conducted by Yilmazkuday (2009), Mustafa Caglayan, Bing Xu (2016) . Where the conclusion of the research results indicate that inflation has a significant negative effect on the performance of the financial sector. Inflation that occurred during covid 19 did not match the target set by the government, making the performance of Islamic banks negatively affected even though the effect was not significant, this was due to the success of government programs in maintaining macroeconomic stability, so that the negative impact of COVID-19 could be minimized. This can be explained by the results of research conducted by Huang, Lin, Kim, and Yeh (2010), that inflation that is too low or too high can negatively affect the development of the financial sector. Good inflation is at the threshold, and each country has a different inflation threshold. The results of this study are highly dependent on the economic strength of the people of the country. The insignificant effect of inflation on the growth of Islamic banks in this study is in line with the results of previous studies that inflation also does not have a significant effect on the profitability of Islamic banks in Indonesia (Marlina et al., 2022) .

V. Conclusion

1. The results of the regression analysis show that economic growth in the Covid-19 condition does not have a significant effect on the growth of Islamic banks in Indonesia, although there is only a very small effect, it is proven that the relationship is unidirectional. In other words, economic growth during COVID-19 has an effect, although not significantly, on the growth of Islamic banking. This insignificance is influenced by the government's success in overcoming the negative impact of covid-19 on macroeconomic conditions with various policies such as the issuance of Government Regulation in Lieu of Law (Perppu) Number 1 of 2020 concerning State Financial Policy and Financial System Stability for Handling the Covid-19 Pandemic. . Also, the negative impact of COVID-19 can be minimized by policies issued by the OJK (Financial Services Authority), BI (Bank Indonesia), and other authorities. The growth of Islamic banks is also supported by the conversion process of the implementation of Qanun in Aceh, funds from the Hajj Financial Management Agency (BPKH), and the potential conversion of two Regional Development Banks (BPD).
2. Inflation during the COVID-19 period had an insignificant negative effect on the growth of Islamic banks in Indonesia. Inflation during the COVID-19 period was below the inflation target set by the government, which is 2 percent to 4 percent, so that inflation during the COVID-19 period had a negative impact on the performance of Islamic banking, although the impact was not so significant. This is due to the success of several government policies.

3. Economic growth, and inflation together (simultaneously) have a bad but not significant effect on the growth of Islamic banks in Indonesia during COVID-19 from January 2019 to June 2021.

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