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COVID-19 AND MACROECONOMICS: IS IT REALLY MATTER IN ISLAMIC BANK FINANCING? EVIDENCE FROM INDONESIA

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ABSTRACT
This study aims to determine the effect of COVID-19, economic growth and inflation partially and simultaneously on Islamic bank financing in Indonesia. The type of this research is quantitative using dummy variables. The population taken is Islamic commercial bank financing in Indonesia using the saturated sampling method as a research sample. The data used is secondary data and the data collection method is by accessing the annual financial statements for the period January 2015 - December 2022 on the official website of the Financial Services Authority (OJK). The analysis method used is dummy regression analysis. The results showed that the COVID-19 pandemic and GDP had a positive and significant effect on Islamic Bank financing in Indonesia, while inflation partially had no significant effect on Islamic bank financing in Indonesia. Meanwhile, simultaneously COVID-19, Inflation and GDP have a significant effect on Islamic bank financing in Indonesia.

Keywords: Financing, COVID-19, Macroeconomics, Inflation, GDP, Islamic Bank**.**

INTRODUCTION

Indonesia is a country whose majority population is Muslim and is one of the countries that occupy the top level with the largest number of Muslim population in the world. (Saputri, 2020). However, Islamic banking institutions are one of the sharia-based financial institutions in Indonesia, which has the 9th largest assets in the world. (Charisma, 2021)Banking has an important role in supporting the country's economic growth as an intermediary function that collects and stores public funds. (Bachtiar, 2019). As an intermediary institution, Islamic banking has an obligation to channel financing to people who need funds. Financing is also one of the sources of income for Islamic banks using a profit-sharing system, where the principle of this profit-sharing system is like a trading system in general where the Islamic bank acts as an intermediary between the seller and the buyer, the price difference is the source of Islamic bank income, so that the better the products in Islamic banks will have a positive impact on the growth of Islamic banks. (Ilyas, 2015).

The development of sharia banking in Indonesia is one of the benchmarks that is thought to show an increase after experiencing the covid pandemic last year. (Rudy Widodo, Galih Adhidharma, 2022; Rusydiana, 2019).. The economic crisis conditions in the covid 19 pandemic show that various countries are experiencing an economic recession where economic activity is limited so that the weak economy results in a change in the mindset of the community in adapting to running their business, with the existence of intermedian institutions that can help the community in overcoming financial problems so that financing at Islamic banks is assumed to increase in the midst of this covid 19 pandemic. (Rudy Widodo, Galih Adhidharma, 2022). But quoted from the Annual Report OJK (2020) the data on the growth of non-performing financing (NPF) has increased during the pandemic (Salsabila et al., 2022), which means that the higher the NPF ratio, the higher the ratio of defaulted financing so that the pandemic will have an impact on incentivizing or reducing economic growth. .

The accumulative data on the percentage of financing during the Covid-19 pandemic in 2020 shows that there is a decrease compared to December 2019. (OJK, 2020). By showing that the percentage of Islamic bank financing at the end of 2019 had an increase of 2.4%, while at the beginning of 2020 where news emerged about the covid-19 pandemic, the percentage decreased to -0.8% as well as in April by -0.2% where the covid 19 pandemic had spread in Indonesia. By supporting the Indonesian economy, various halal businesses contribute to economic growth, but with endemic diseases such as the COVID-19 outbreak that can disrupt social stability, result in a decrease in people's purchasing power and can disrupt income distribution patterns, the flow of goods and services so that it can disrupt financing in Islamic banks. (Menne et al., 2022). Economic growth data is characterized by showing data on Gross Domestic Product (GDP) or per capita income of the country, quoted from the Central Statistics Agency (BPS, 2020). (BPS, 2020) GDP growth during the pandemic has depreciated, as the per capita income of the community before the pandemic was 59.1 and during the pandemic this figure fell by 3.7% to 56.9%.

LITERATURE REVIEW

As a case study in 2007-2008 interest rates on credit became one of the causes of the financial crisis, with the profit sharing system offered by Islamic banks to be able to provide alternative solutions in the midst of a financial crisis so that in this way Islamic banks can survive and maintain their financial stability. (Caporale & Helmi, 2018). In addition to reducing per capita income, the COVID-19 pandemic has also caused high inflation rates (Salim & Fadilla, 2021)..

The pandemic has resulted in high inflation in food supply prices, so that the consumer price index (CPI) will increase, which can affect financing. (Lin et al., 2016)The high inflation rate has the potential to reduce people's purchasing power which will then weaken consumers at the level of meeting needs so that consumers will carry out financing to be able to meet their needs so that Islamic banks must be able to improve their internal factors such as cost efficiency and capital adequacy that will be channeled into financing (Chowdhury et al., 2017). But inflation is also a factor in the vulnerability of financing because many people are unable to fulfill the obligations arising from loans as Islamic banking in its system uses a profit-sharing contract and risk sharing, therefore the government must be able to maintain price stability in the community so that the risk obtained is relatively low so that it can increase financial activity in financing (Cham, 2018). (Cham, 2018). With this, the pandemic period is a period that can prove whether Islamic bank financing products in Indonesia are able to survive amid the economic crisis when the pandemic shakes by looking at the total financing whether the growth of Islamic bank financing follows macroeconomic variables or Islamic banks are able to stand alone amid the economic crisis..

Albanjari & Prihatin (2021); Amir Hamzah (2018); Febrianti (2015); Mohammad D. A. Nasir & Khomariyah (2021) and Ponziani & Mariyanti (2020) argue that inflation is a macroeconomic factor that can affect Islamic bank financing because it can increase interest rates on conventional banks and increase non-performing finance (NPF) in Islamic banks, thereby reducing funds for financing due to customers who find it difficult to return financing funds to the bank. Conversely, in research Chowdhury et al. (2017) argue that inflation has a positive effect with the assumption that if inflation increases, people will need financing to meet their needs.

In research Wibowo & Mubarok (2018), Caporale & Helmi (2018) and Putri (2020) argue that economic growth is able to encourage financing in Islamic banking, with healthy economic conditions it is expected to trigger people to make financing or credit to banks. Meanwhile, in research Khasanah & Wicaksono, (2021) argues that economic growth does not affect the performance of financing in banking, because at the time of conducting his research, Islamic banking was experiencing a shortage in capital.

In relation to Islamic banks during the COVID 19 pandemic according to research (El-Chaarani et al., 2022) argue that Islamic banks in the face of COVID 19 have a very low performance of both distribution and collection of funds so that the liquidity risk of Islamic banks is also lower, as research conducted by (Abdullah et al., 2021; Wicaksono, 2022) if during the COVID 19 pandemic the volume of financing decreased due to uncertain business conditions so that the pace and flow of economic activity became uncertain. In contrast to research (Hanafi et al., 2022) who analyzed thirteen Islamic banks in Indonesia which were compared from before and during the pandemic argued that the performance of Islamic banks increased even though it was not significant during the pandemic both in terms of assets and financing of Islamic banks..

Various studies have raised the theme of the influence of macroeconomic variables on financing both from economic growth variables such as research from El Ayyubi et al., (2018), Khasanah & Wicaksono, (2021), Caporale & Helmi, (2018) and also inflation variables such as research from Albanjari et al (2021), Haryono (2022), Ponziani & Mariyanti (2020), Chowdhury et al., (2017), Cham, (2018)As an impact of the COVID 19 pandemic. As for researchers who directly examine the impact of the COVID 19 pandemic on bank financing such as research from El-Chaarani et al., (2022), Abdullah et al., (2021), Hanafi et al., (2022). Some basic researchers (Amir Hamzah, 2018; Cham, 2018; Chowdhury et al., 2017; El Ayyubi et al., 2018; Febrianti, 2015; Gheeraert & Weill, 2015; Lin et al., 2016) conducted financing research without involving the COVID-19 pandemic as a variable. Meanwhile, this study tries to involve the COVID-19 pandemic as a measurement of financing. based on this literature, research is conducted to test between these macro variables during the period before and during the COVID-19 pandemic from 2015 to 2022 whether they have the potential to affect the total financing of Islamic banking.

METHODS

This study uses time series data for the period 2015-2022. The data analysis model used in this study is the dummy regression method, this method is used because one of the research variables uses dummy variables so that this method is used to see whether inflation, economic growth and COVID-19 have a significant effect on Islamic banking financing by using two models in the study. The first model does not use control variables, while the second model uses control variables (assets and third party funds (dpk)) as a fit test in the model. The initial stage tests descriptive statistics, then tests dummy regression according to the first and second models, and tests partially and simultaneously. This study also predicts the response of Islamic bank financing growth in Indonesia to the COVID-19 pandemic and macroeconomic variables. Furthermore, the total financing equation is carried out before and after the COVID-19 pandemic.

RESULTS

Dummy Regression Analysis is used to test the variables in this study with the equation of the probability level of the research model at 5%. This means that if the test probability value is greater than 5%, the data is declared to have no correlation with the research sample, and if the test probability value is less than 5%, the data has a correlation with the research sample.

Table 1 shows the amount of observation data (n) as much as 96 data. Of the 96 data, the minimum total Islamic Banking Financing was IDR 143.3400 billion in February 2016, while the maximum total Islamic banking financing was IDR 321555.0 billion in December 2022. The average total Islamic banking financing is IDR 121800.8 billion. The average monthly economic growth (GDP) from 2015-2022 was IDR 1252060 billion, while the smallest (minimum) GDP was IDR 892809.8 in January 2015 and the highest (maximum) GDP was IDR 1706466.00 in November 2022. The average inflation from 2015-2022 was 3.42, the smallest (minimum) inflation was 0.21 in August 2022 and the highest (maximum) inflation was 7.26 in June and July 2015.

In the inflation variable, the standard deviation is smaller than the mean value, which means that the data value has been evenly distributed. Meanwhile, the GDP, COVID-19 and Islamic bank financing variables have a standard deviation greater than the mean value, which indicates that the data (Table 2).

The results of the first model interpret that the variables that have an influence on Islamic bank financing are GDP and COVID-19, this is evidenced by the probability value of these variables more than 0.05 or 5%. While the results of the second model interpret that the variables that have an influence on Islamic bank financing are inflation, COVID-19, total assets and deposits (Table 3). This is evidenced by the probability value of these variables more than 0.05 or 5%. (Zelvia, 2017).

Table 1. Descriptive Statistics Example (N=96)

	Inflasion	GDP	COVID-19	Financing
Mean	3,422188	1252060,	0,354167	121800,8
Median	3,240000	1264664,	0,000000	97167,15
Maximum	7,260000	1706466,	1,000000	321555,0
Minimum	0,210000	892809,8	0,000000	143,3400
Std. Dev.	1,580430	208321,6	0,480771	124490,1
Skewness	0,804174	0,414313	0,609850	0,110782
Kurtosis	3,290324	2,606586	1,371917	1,168498
Jarque-Bera	10,68429	3,365581	16,55329	13,61397
Probability	0,004786	0,185855	0,000254	0,001106
Sum	328,5300	1,20E+08	34,00000	11692880
Sum Sq. Dev.	237,2870	4,12E+12	21,95833	1,47E+12
Observations	96	96	96	96

Note. SD = Standard Deviation

Source: processed data, 2022

Table 2. Dummy Regression

Variables	First Model			Second Model		
	Coefficient	t-Statistic	Probability	Coefficient	t-Statistic	Probability
C	-16446,41	-0,70399	0,4832	29,47963	5,240731	0,0352
COVID-19 D1	24497,63	3,029991	0,0032	6,89794	2,138488	0,0032
inflasi X1	1613,319	0,853885	0,3954	2,516986	6,466409	0,0000
GDP X2	0,164763	9,025607	0,0000	-3,99E-08	-0,00291	0,9977
total aset X3	-	-	-	0,477853	10,61467	0,0000
DPK X4	-	-	-	0,04416	2,861924	0,0052

Source: processed data, 2022

Table 3. Simultaneous Test

Model and Dependent Variable	F Statistik	Probabilitas
Islamic bank financing with 3 variables (1)	86,74849	0,000000
Islamic bank financing with 5 variables (2)	1659,672	0,00000

Source: processed data, 2022

Table 4. R-squere test

Uji	Model 1	Model 2
R-Square	0,738818	0,989271
Adjusted R-Square	0,730302	0,988675
Prob (F-Statistik	0,00000	0,00000

Source: processed data, 2022

The results of the F test between the two test models show that if inflation, GDP, COVID 19, total assets and dpk have a joint effect on Islamic commercial bank financing, the statistical F value is 86.74849 and 1765.032 with the same probability value of 0.00000, it is known that the simultaneous test probability results are less than 0.05 which means significant.

From the model estimation results above shown in the table, it can be seen that the regression estimation results of Adjusted R-Square in the first model are 0.730302, which means that 73.0302% of the variation in total Islamic commercial bank financing can be explained by variations in the variables of inflation, GDP and the COVID 19 pandemic. While the remaining 26.97% is explained by other variables outside the model. Then it is strengthened by model two by adding control variables which gives an Adjusted R-Square estimate of 0.988675 which means that the addition of an estimate means that 98.86% of the variation in total Islamic commercial bank financing can be explained by variations in the variables of inflation, GDP, COVID-19, total assets and deposits while the remaining 1.14% is explained by other variables outside the model.

DISCUSSION

During the COVID-19 pandemic, the volume of financing can decrease due to uncertain business conditions, but in these conditions it turns out that Islamic banks increase the volume of financing because at that time customers need partners who can provide direction and advice to financing customers to run their business better. So at the time of the covid19 pandemic, the sharia bank should increase its communication with customers who need financing to increase its performance efficiency (Mufraini et al., 2021; Mulazid et al., 2020). As this study shows if Islamic banking in Indonesia is able to survive the Covid19 pandemic crisis, so that the financing products of Islamic banks in Indonesia continue to run and experience an increase. This is supported by research (Abdullah et al., 2021; El-Chaarani et al., 2022; Hanafi et al., 2022)

As the results of the research conducted this time argue that during the COVID-19 pandemic the financing of Islamic commercial banks in Indonesia increased significantly, despite the economic halt caused by the covid 19 pandemic, the financial performance of Islamic banking financing in Indonesia shows the resilience of banks and is maintained. As one of the Islamic Bank financing products, namely mortgage financing or home loan services during the COVID-19 period had an increase of 0.09% from the previous year of 0.07% to 0.08%. Quoted by the Bank Indonesia page (BI, 2020) that house prices during the pandemic have decreased where at the end of 2019 by 1.77% while at the end of 2020 by 1.43%. Islamic bank financing distribution if it increases can increase capital accumulation which will encourage growth in national output, then be able to stimulate economic growth in the country, because the distribution of Islamic bank financing can increase capital stock, national output and national income, and if the accumulation of capital formed is more than capital depreciation, there will be growth in output, so that economic growth will increase. This is supported by research (Alexander Barta, Jorim Gerrard, 2021; Caporale & Helmi, 2018; El Ayyubi et al., 2018).

Increasing the distribution of Islamic commercial bank financing in Indonesia can increase capital accumulation so that it will encourage growth in national output which will provide a boost to economic growth in the country by providing loans to projects that are directly related to real economic activities, in this way Islamic commercial banks in Indonesia have the potential to increase the allocation of funds, resources in the economy and encourage economic growth in the long term. As an example of Sharia PPP (Government and Business Entity Cooperation) infrastructure financing in Indonesia according to kemenkeu.go.id.

What happened in this study during the inflation pandemic was an increase in the price of certain goods in general. By adding up all of the financing both by type of contract and by type of use. During the COVID 19 pandemic, Islamic commercial bank financing in Indonesia has increased. So that the good side of high inflation has the potential to weaken people's purchasing power so that people will do Islamic bank financing to be able to meet their needs, so that even though the results in this study show that there is no correlation between inflation and Islamic bank financing in Indonesia, the data shows positive.

CONCLUSION

The results showed that the performance of Islamic banking during the COVID-19 pandemic has increased, as well as financing products when measured from before and after the pandemic has increased. This is because financing products such as mortgage financing have increased due to house prices during the pandemic dropping dramatically, as well as several companies that took mass layoffs making people who lost their jobs turn their brains to be able to survive by opening new businesses so that financing channeled to MSMEs also increased during the period after the pandemic. From this assumption, if financing continues to be channeled and gets a good return or profit sharing, it can support the community's economy so that it contributes to economic growth in Indonesia. So that economic growth (GDP) if it increases, it indicates that Islamic bank financing in Indonesia is also growing.

The results showed that macroeconomic problems such as inflation did not correlate with financing. The government in dealing with inflation by increasing interest rates on conventional banks can make the NPF ratio or default of Islamic banks. But when inflation increases, people will experience a lack of capital so it can be said that financing is a solution during times of crisis. So that from this study shows positive data but has no correlation to Islamic bank financing in Indonesia.

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