THE INFLUENCE OF SHARIA, SUKUK AND SHARIA MUTUAL FUNDS TO NATIONAL ECONOMIC GROWTH YEAR 2011-2019

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ABSTRACT

This research aims to test and analyze the influence of sharia stocks, Sukuk, and sharia funds against national economic growth. This type of research is associative with a quantitative approach. The data used in this research is secondary data obtained from the report of the stock value of Sharia, sukuk and sharia funds published in the Financial Services Authority (OJK) and the Indonesian economic growth publication data from the central statistic (BPS) period 2011 to 2019. The sampling technique used is the Probability Sampling method, which is to fetch the quarterly data from the years 2011 to 2019 which results in a sample of 32 samples. Data analysis is done by using statistics with SPSS tools. Based on the results of data analysis by using test-T is known that partial shares of Sharia and sukuk influential significant and positive to the growth of national economic and sharia funds partially no significant effect on national economic growth. While based on the results of data analysis using Uji-F is known that simultaneously shares of Sharia, sukuk, and sharia funds have a significant and positive influence on national economic growth.
Keywords: Sharia shares, Sukuk, sharia funds, national economic growth, GDP

INTRODUCTION

According to Sadono Sukirno (2006:9) cited by Deftiliamy (2018:18) that economic growth is as a quantitative measure describing the development of an economy in a particular year compared to the economic development of the previous year. According to Arsyad (2015:12) quoted by Deftiliamy (2018:18) that economic growth is defined as the increase in GDP or PNB by not seeing the increase is greater or less than the rate of population growth, and there are changes in economic structures or institutional systems that are repaired or not. According to Iskandar (2013:411) quoted by Deftiliamy (2018:18), "Economic growth is a significant increase in national revenues (with increasing per capita income) in a certain period of calculation." According to Mankiw quoted by Deftiliamy (2018:18) that GDP is often regarded as the best measure of the economic performance. The purpose of GDP is to summarize economic activity in certain monetary value over a period of time. There are two approaches to viewing the magnitude of GDP, first seeing GDP as the totalrevenue of each individual in the economy. GDP can be seen as a total spending on the output of goods and services in the economy. Based on some of the above descriptions, it is understandable that economic growth is a development of activities in the economy that is reflected in the long term GDP or PNB increase regardless of large or small population growth and economic change. According to Sadono Sukirno (2006:37) cited by Saskia R. Rinanda (2018:1) that based on the national income calculation approach, classify the expenditure on goods and services in the economy into 4 components:

1. Household consumption
2. Government expenditure
3. Establishment of private sector capital (investment)
4. NET exports (net minus exports)

According Todaro (2004:65) quoted by Mutia Sari, DKK (2016:110) that investment is the first step of production activities and a factor to increase economic growth. Thus, investment is essentially the first step of economic development activities. The dynamics of capital investment affects the high low economic growth, reflecting the strengthening and the severity of development. Issues regarding investment are often addressed by theoriters and development practitioners. Opinion about the importance of investing in supporting the development of developing countries began with the discovery of the growth model after World War II in the years 1950-An and 1960-an of several development experts such as Rostow and Harrod-Domar. Rostow stated that every effort to take off requires the mobility of domestic and foreign savings in order to create sufficient investments, to accelerate economic growth. According to Aziz (2010:34) quoted by Rinanda (2018:1) that investment or capital formation is one component of economic growth. Based on the investment its products are divided into two types, namely investment products in the real sector and in the financial sector. Investment products in the financial sector can only be implemented in the first market or secondary market.

The inaugural market was the market when the company first sold the stock to the public (go public) so that it became an open company (TBK). While the secondary market is an organized market (stock Exchange) that facilitates trading of already listed stocks. Budi Setiawan stated that, the form of sharia investment can be grouped into two types, namely:

1. Sharia deposits
2. Sharia Capital Market

According to Nita Nurafiati (2019:66) that Indonesia is a developing country that needs a lot of capital to improve the development of its economy. One of the efforts undertaken to improve economic development is by growing the investment sector using capital market instruments. According to Andri Soemantri (2014:39), quoted by Saskia R. Rinanda (2018:2) that Sharia finance is currently undergoing a history of developing a global identity. Global Sharia finance has rolled up to the development of Sharia products in the capital market. Sharia capital markets are one of the important elements or factors that are developing in Sharia finance as supporting Sharia banking, Sharia insurance and other sharia financial institutions. The development of Sharia capital market can be seen from the development of sharia products such as Sharia shares, sukuk and sharia funds. Based on the opinion of experts and previous researchers that economic growth is influenced by one of the factors of investment. Where investments have various sectors and forms, start the real sector and the financial sector, from conventional investment and sharia investment. While the form of sharia investment is sharia deposits and the capital market Shari'ah. The Sharia capital market itself has products ranging from sharia shares, sukuk and sharia funds. In other words, the shares of Sharia, sukuk, and mutual funds have an effect on national economic growth. But based on previous research conducted by 3 researchers resulted in a different conclusion that led to the obscurity of conclusions. Based on the economic growth theory of experts mentioning that economic growth is influenced by investment and previous research results, the author raised the title of "The influence of Sharia shares, Sukuk and sharia funds against national economic growth" to know the truth and clarity of previous research.

Problem formulation

1. Does sharia stocks affect the growth of national economies?
2. Does sukuk affect the growth of national economies?
3. Do sharia funds affect the growth of national economies?
4. Is there any simultaneous influence of sharia stocks, sukuk and sharia funds against national economic growth?

LITERATURE REVIEW
SHARIA THEORY

Sharia shares is a certificate that shows proof of ownership of a company issued by an issuer with business activities and the manner of management in accordance with the principle of Sharia (MUI, 2017). Sharia shares are stocks issued by a company that has characteristics in accordance with Islamic Shari'a (Nita Nurafiati, 2019:68).

THEORY OF SUKUK/BONDS SYARI'AH

According to MUI (2002) that the capital market instruments in addition to being realized in the form of stocks, can also be realized in the form of bonds. Shari'ah Bonds (sukuk) is a letter of recognition of cooperation with a wider scope compared to the letter of debt recognition. The diversity is influenced by the various akads that have been used, such as Akad Mudharabah, Murabahah, Salam, Istishna ' and Ijarah.

SHARIA RESAKDANA THEORY

According to Soemitra (2010:155) quoted by Nurafiati (2019:68) that sharia fund is a fund that operates with the provisions and principles of Islamic Sharia, from the form of the contract between the Financior as the owner (Shahibu al-Mal/Rabbu al-Mal) with the investment manager as Deputy Shahibu al-Mal, or between the investment manager as Vice Shahibu al-Mal with the investment user. Funds by POJK. No 19/POJK. 04/2015 shall be the funds referred to in the law on the capital market and the rules of implementation in accordance with the Sharia principles in the capital market. Based on the definition, each type of mutual fund can be issued as Sharia fund as long as it does not contradict the principles of sharia, including the underlying asset of its publication.

ECONOMIC GROWTH THEORY

According to Syauqi and Arsyianti (2016:22) that economic growth is a process whereby increased revenues without attributable to the rate of population growth, the rate of population growth is generally often associated with economic development. The economy is considered to be growing if all real service replies to the use of production factors in a given year are greater than the previous year. According to Sonya Gulanda et al. (2013) quoted by Siregar (2018) that the indicator used to measure economic growth is the growth rate of Product Domestic Brutto (GDP). There are a number of reasons that are the basis for

Variable	Indicator	Referral Source
National econom growth	Gross domestic Product	Sonya G. dkk (2013)
Shari'ah shares	Capitalization value	OJK
Sukuk	Outstanding Sukuk Value	OJK
Fund Shari'ah	The Fund of Sharia	OJK

the selection of GDP growth and not the other indicators, for example, the growth of national Product Brutto (PNB) as a growth indicator. The reasons are as follows:

a. GDP is the amount of added value generated by all production activities within the economy. This suggests that rising GDP also reflects increased merit of the production factor used in such production activities.

b. GDP is calculated on the basis of flow concept. The GDP calculation means that the value of the product is generated at a certain period. This calculation does not include the product value that was generated in the previous period. Utilization of flow concepts to calculate GDP, can be used to compare the number of outputs generated this year to the previous year.

c. The boundary of GDP calculation is state (domestic economy). This allows us to be in the effectiveness of the economic wisdom that Governments apply to encourage domestic economic activity

According to Lestari (2008) quoted by M. Fauzan and Suhendro (2018:70) that one of the ways that Indonesia can do to encourage economic growth is to grow the investment sector by using capital market instruments. Therefore, the capital market sector is one of the most noteworthy sectors in Indonesia. In addition, the capital market is also a very important instrument in the economy of Indonesia and the world, given the current capital market, as well as banking is a medium that can be a bridge for the parties who have excess funds and parties who need capital. It is connected to many economic actors without state boundaries.

RESEARCH METHODS
Types and approaches to research

Based on the opinion (Sugiono, 2007) quoted by Nana Darna and Elin Herlina (2018:288-289) that the type of research is divided into research by purpose, research by method, research by level of exploitation, and research by type of data. According to its purpose, this research is classified as basic or purely research, while according to its method is experimental research. The type of research that researchers use is associative research/relationship which is research aimed at knowing between two or more variables. From this research will build a theory that can serve to explain, predict and control a symptom.

At this research there are at least two variables linked. The relationship form between variables there are three namely : symmetrical, causal and interactive/resiprocal.

Table 1: The Variable Indicators

The symmetrical relationship of variable X does not affect the Y variable or vice versa. Causal relationship/cause caused by variable X to be a result of Y. Reciprocal relationship of variable X and Y affects each other. And the approach used in this research is a quantitative research approach method, this method can be interpreted as a research method based on positivism philosophy, used to examine the population as well as certain samples, generally conducted random sampling techniques, data collection using research instruments, quantitative/statistical data analysis with the aim of testing the predetermined hypothesis. Selection of quantative methods due to research data in the form of numbers, which will be analyzed using statistical data and aims to test the hypotheses set out in Chapter 2.

Variables and operational definitions

According to Sugiyono (2017:38) stated that the variable is everything that has any form that is defined by the researchers to be learned so that later information about it, then be drawn conclusions. In this research there are two variables used i.e. independent variables and dependent variables. Here's an explanation:

Independent variables: According to Sugiyono (2017:39) that an independent variable is a variable that affects or causes achange or occurrence of dependent variables. In this study that included independent variables are :

In this study which included independent Variabelis:

1. Syari'ah shares is a collection of shares issued by a company that has a characteristic in accordance with Islamic law
2. Sukuk is an effect in the form of assets securitisation in line with the principles of sharia in the capital market.
3. Sharia funds are funds that operate under the provisions and principles

variable is the variable that is affected or that is due to the presence of a free variable. Variabeldependen in this study is national economic growth is an increase in the per capita income without relating it to the rate of population growth.

Picture : Table Statistik Source, 2020

Dependent variables

According to Sugiyono (2017:39) The dependent variable is the variable that is affected or that is due to the presence of a free variable. Variabeldependen in this study is national economic growth is an increase in the per capita income without relating it to the rate of population growth.

Variable Operational definitions
This research consists of 4 variables that will be researched, namely Saham Syari'ah (X1), Sukuk (X2), and mutual funds (X3) as a free the, as well as national economic growth (Y) as the variable is bound. The following tables are presented on the concepts and indicators of the research variables listed in the 3.1 table:

Variable Research indicators
The research variables consist of economic growth, sharia stocks, Sukuk, and sharia funds with their respective indicators:
a. Economic growth using GDP research indicators (gross domestic income)
b. Syari'ah shares using research indicators in the form of shareholding capitalization value.
c. Sukuk uses research indicators in the form of Outstanding Sukuk value.
d. The Sharia fund uses a research indicator of the NAB (net asset value) of sharia funds.

CONCEPTUAL FRAMEWORK
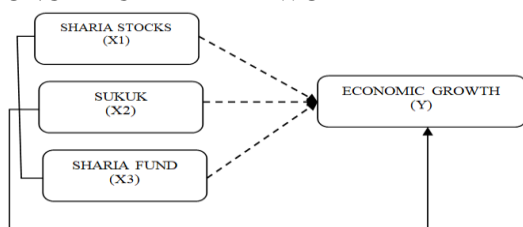
Picture : Conceptual Framework
Research Hypothesis
H0: R = 0, 0 means no Ha influence ≠ 0,
Ha: R ≠ 0, "not equal to 0" means large or less (-) than zero means no influence,
R = The correlation value in the formulation is hypothesized.
His research hypothesis:

1. Variable sharethe Shari'ah (X1) H0: Sharia stocks have no significant effect on national economic growth Ha: Sharia stocks have significant influence on national economic growth.
2. Sukuk variables (X2) H0: Sukuk has no significant effect on national economic growth Ha: Sukuk affects national economic growth.
3. A variable of Sharia funds (X3) H0: Sharia funds have no significant effect on national economic

growth Ha: Sharia funds have significant influence on national economic growth.
4. Variables of Sharia, Sukuk, and mutual funds (R) H0: Shareholding, Sukuk, and sharia mutual funds simultaneously have no significant effect on the national economic growth of Ha: Shares of Sharia, Sukuk, and sharia funds simultaneously have significant effect on national economic growth

5. **RESEARCH METHOD**

Population, samples, and sampling technique

A population is a collection of subjects, variables, concepts, or phenomena. Each member of the population can be researched to know the nature of the population in question (Morisan, 2012:19). The subjects that became the population to be examined in this study were sharia stocks, sukuk, and sharia funds to national economic growth. And the object to be researched is a quarterly publication data from 2011 to 2019 from the Financial Services Authority website and the central Statistic agency. Samples are part of the number and characteristics owned by the population. When the population is large, and researchers are unlikely to learn all that is in the population, for example due to limited funds, energy and time. Researchers may use samples from the population (Nurul Huda and Hardius Usman, 2016:25). Samples are part of a population that is expected to represent a population in research. The researchers took a sample of the research in the form of publication report data quarterly from the Financial Services Authority and the Central Statistics agency from 2011 until 2019, namely from OJK publication in the first year until the last OJK publication when the research was conducted so that the data obtained 9 years per quarter. The sampling technique according to Sugiyono (2017:139-142) is a sampling technique to determine the sample that will be used on this research. The technique used is divided into two groups, namely probability samplingdan non probability sampling. Probability Sampling is a sampling technique that provides equal opportunities for each population (member) element to be selected into a sample member. While the notion of Nonprobability Sampling is a sampling technique that does not give the opportunity/opportunity equal to each element (member) of the population to be selected into a sample. Based on the concept description above, in determining the sample used in this study, the authors use teknik Probability Sampling, which is taking data quarterly from 2011 until 2019.

Data collection
Data collection methods and instruments are important factors for the success of the research.

It is related to knowing how to collect the data, source and tools used. Methodecollecting data is a technique or a way that is done to summarize the data. The method is pointing out a way so that it can be given its use through polls, interviews, observations, tests, documentation, and so on. While the data collection instrument is the tool used to collect the dataform of check list sheet, questionnaire (open/Closed poll), other Interview and guidelines.

Data collection technique according to Sugiyono (2017:137) that, if viewed from the source then the data is divided into two namely primary data and secondary data. Primary data is data obtained directly from interviews, observations and questionnaires distributed to several samples of respondents according to the target audience and considered representative of the entire population. Secondary data is data obtained from other parties indirectly, has a relationship with the research conducted in the form of company history, corporate likup space, organizational structure, books, literature, articles, as well as websites on the internet.

Data collection in this research was done by studying the data in the form of records or documents relating to the discussion in the study. In this study, the data sources used are quantitative secondary data. The collection of data on shares of Sharia, sukuk, and mutual funds of sharia researchers using documentation methods obtained from the Financial Services Authority (OJK) publication data, namely www.ojk.go.id and to obtain national economic growth data obtained from the statistical Central Agency (BPS) publication data, namely www.bps.go.id.

In this study used is time series data. Data time series is data collected and observed over a specified span of time (cape, 2013:14). TimeSeries data can be daily, weekly, monthly, quarterly and yearly data. In this research time series data used is the quarterly data from the official website of BPS and OJK. In this study, the statistical aids used to process data were SPSS. Quantitative analysis conducted in this study assisted with statistical, multiple linear regression analyses. Multiple linear regression is performed to see the extent to which an independent variable (variable free) affects the dependent variable (bound variable). Data Analysis Techniques Statistical data processing has a very important role in a study because of the results of data processing, will be obtained conclusions from the research. Data processing techniques include calculation of analysis data on research models. Before making a conclusion in an analysis study should be done in order to be accurate results (Muhammad, 2008:113). In this research analysis of data using descriptive statistical analysis and inferential. Then this research

is done by the method of statistical assisted SPSS Program. The tests that will be conducted in this study are:

Multiple linear regression analysis

Multiple linear regression is a linear regression in which the variables in it (variable Y) are associated with two or more free variables (variable X). The regression function is closely related to the correlation test (Pearson correlation), as this regression test is a continuation of the correlation test. In the preparation of this research using multiple regression data analysis techniques. Multiple regression is the relationship between two variables or more free variables (X1, X2, X3... Xn) with a bound variable (Y). This analysis aims to know the relationship between the free variables and the bound variables that each free variable relates to positive or negative and to predict the value of the dependent variable when the value of the independent variable is increased or decreased. The Data used is usually the interval or ratio scale (Sri Subanti and Arif R. H., 2014:6). Multiple linear regression equations for three variables are as follows:

$$Y = \alpha + b_1 x_1 + b_2 x_2 + b_3 x_3 + \varepsilon$$
$$PDB = \beta_0 + \beta_1 SS + \beta_2 OS + \beta_3 RS + \mu$$

Description:

PDB	=	Brutto Domestic product based on constant price (Rp. billion)
β_0	=	*intercept*
$\beta_{1,2,3}$	=	regression coefficient
SS	=	Sharia shares (Rp. billion)
OS	=	Sharia bonds (Rp. billion)
RS	=	Sharia funds (Rp. billion)
μ	=	*error term*

Hypothesis Test

T test is a statistical test tool used to test the comparative and sample hypothesis when the data is on the interval and ratio scales. T test is one form of parametric statistic because it tests the data on the interval and ratio scales. A statistical T-test test is a procedure with samples used for truth verification or a fault of the zero hypothesis. The key idea behind the significance test is a statistical test and a sample distribution of zero-hypothesis statistics. The decision to accept and reject H0 is made on the statistical basis of test values obtained from existing data. Under the assumption of the normality of variables follow a statistical distribution T with a free degree N – K. A statistic is said to be statistically significant if the statistical test value is in a critical area. Similarly, otherwise, if the statistical test is said to be insignificant. Statistical processing of T statistics aims to see how large the influence of variables independent of dependent variables individually. This test is done on condition:

1. If the < Ttabel Thitung, then the untested hypothesis is that the independent variables have no significant effect on the dependent variables. If Thitung > Ttabel, then a tested hypothesis that means independent variables have a significant effect on the dependent variables.
2. Testing can also be done by observing the significance T value at the α level used (this study uses a 5% α level). The analysis is based on comparisons between the significance value T and the significance value of 0.05, with the following conditions.
3. If the significance is T < 0.05 then a tested hypothesis which means independent variables have a significant effect on the dependent variables. If the significance T > 0.05 then the untested hypothesis that the independent variables have no significant effect on the dependent variables.

F-Test

Zero hypothesis testing with F statistic is crucial to test if Bk = 0. The F statistical calculation of ANOVA is done by comparing the F critical value gained from the F distribution table at a certain significance level. If the zero hypothesis is rejected, it means independent variables affect the dependent variables. In empirical processing it has a purpose to see the influence of independent variables jointly against the dependent variable.

This test uses the F test, which is to compare the F count with the F table. This test is done on condition:

1. If the < Fcount is Fcompute, then the untested hypothesis of simultaneous independent variables has no significant effect on the dependent variables. If Fcount > Ftabel, then the tested hypothesis of simultaneous independent variables has a significant effect on the dependent variables.
2. Testing can also be done by observing F significance values at the α level used (this study uses a 5% α level). The analysis is based on benchmarking between the significance values of F and the significance value of 0.05, where terms is as follows.
3. If the significance of the F < 0.05, then a tested hypothesis that means the simultaneous independent variables have a significant effect on the dependent variables. If the significance of F > 0.05, then the untested hypothesis of simultaneous independent variables has no significant effect on the dependent variables.

DISCUSSION

Influence of Sharia stocks on national economic growth

The result of a variable calculation of Sharia shares obtained a value of Signifikansi0, 000 < 0.05 and a value of T calculated (T count) 5.443 > 2.04841 (t table), as well as a variable of sharia shares gave an effective contribution (SE) of 33.04% and a relative contribution (SR) of 29.96% to the national economic growth. It shows that the H0 was rejected which means that the Share'ah (X1) stock was influential in economic growth (Y) or in other words Ha accepted. In this case, the shares of Sharia as one of the investment instruments in Sharia capital market that is growing and contribute to the growth of national economy. The study corrected the results of several earlier studies that said sharia shares had no significant positive effect on national economic growth.

Sukuk's influence on national economic growth

The result of a sukuk variable calculation is obtained significance value 0.009 < 0.05 and the calculated T value (t count) 2.809 > 2.04841 (t table), as well as Sukuk variables give an effective contribution (SE) of 44.02% and a relative donation (SR) of 39.92% against the national economic growth. The results showed that H0 was rejected which means the sukuk had significant positive effect on economic growth. Then it can be concluded that Ha accepted. Sukuk as investment instrument of Sharia that has the underlying assets can be a choice besides conventional bonds as the economic and financial development of sharia in Indonesia. The research was in line with Siregar (2018) and Faroh (2016) stating that Sukuk had significant positive influence on national economic growth.

The influence of sharia funds on national economic growth

The result of Sharia's fund variable calculation is obtained the result of significance value 0.474 > 0.05 and the value of T calculate of (t count) 0.726 < 2.04841 (t table) as well as a variable of Sharia fund provide effective contribution (SE) amounting to 11.01% and relative contribution (SR) of 9.98% to the national economic growth then it can be concluded that Ha is not accepted. This research is in line with Saskia Rizka Rinanda (2018) and Nur Faroh (2016) stating that the Sharia fund has a positive value and has no significant effect on national economic growth. The influence of Sharia shares, Sukuk, sharia funds against national economic growth. Based on testing of the fourth hypothesis in this study, which is to test whether the shares of Sharia, Sukuk and sharia funds have positive influence on national economic growth, in the above explanation shows the results of research that can be known from the test results of simultaneous significance (test F) obtained F test

results have the significance of 0.000 < 0.05 and the value F count 91.077 > F table 2.93 indicating that Ha was accepted or in other words shares of Syari'ah (X1), Sukuk (X2), mutual fund of Sharia (X3) simultaneously (jointly) significant positive influence on economic growth (Y), or in other words hypotheses (Ha) received.

CONCLUSION

This research was conducted to examine the influence of sharia, sukuk, and sharia funds to national economic growth both partially/individually and simultaneously/jointly in the period of 2011-2019. In this study using 32 samples of time series data per quarter. Based on the data that has been collected and tested, it can be concluded as follows: The Sharia shares are positive and significant to the national economic growth. This indicates that the presence of Sharia shares as one of investment instruments in Sharia capital market that can contribute to the increase in GDP or national economic growth. Sukuk has positive and significant impact on national economic growth. This shows that sukuk also become a Sharia investment instrument that has the strength or advantages that have the potential to continue to grow and develop and have an impact on the economic growth of Indonesia because it has the underlying assets to minimize the risk of investment.

The Sharia fund has a positive value but has no significant effect on national economic growth. This indicates that the value of Sharia funds is currently still not able to contribute to the increase in GDP or economic growth such as sharia and sukuk shares. Net asset value of sharia funds is still relatively small compared to conventional funds, as well as the performance of conventional funds is better than sharia funds. Shares of Syari'ah, Sukuk, and mutual funds simultaneously or jointly influence positive and significant economic growth. Then the influence of Sharia, sukuk, and sharia funds to the national economic growth amounted to 89.7% and the remaining 10.3% is explained by other factors or other models not analyzed in this research.

RECOMMENDATION

To increase the national economic growth many things to do by the government and capital owners, one of them increase the investment and maximize the investment potential of sharia, especially shares sharia, sukuk, and mutual funds sharia because Indonesia is a majority of Muslim population so that it is potentially very likely that the Sharia investment can grow rapidly in Indonesia and could have an impact on the economic growth is significant. In addition to security, sharia investment is also guaranteed halal so that as Muslims no longer fear to invest. It is expected that further studies can use other variables that affect the growth of economomibeyond the variables used in the study, and expand the number of research samples using monthly data e.g. so that research can be generalized and get more valid results, as well as adding variations of the economic and financial sectors of Sharia so as to provide another point of view to the economic and financial impacts of Sharia on Further research is expected to analyze the opposite influence of economic growth and other variables on sharia investment and other variables.

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