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THE CONTRIBUTION OF ISLAMIC COMMERCIAL BANKS TO INDONESIA'S GDP: EVIDENCE FROM THIRD-PARTY FUNDS AND WORKING CAPITAL FINANCING

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Abstract: The growth of Islamic banking in Indonesia has continued to increase. Yet, its market share remains relatively small compared to conventional banks, resulting in a suboptimal contribution to the national economy. This study aims to analyze the contribution of Islamic Commercial Banks to Gross Domestic Product (GDP) through Third-Party Funds (DPK) and Working Capital Financing (PMK), with Return on Assets (ROA) as an intervening variable. The study employs a quantitative approach using quarterly secondary data for the 2015–2022 period obtained from the Financial Services Authority (OJK) and Statistics Indonesia (BPS). Data analysis was conducted using multiple linear regression and the Sobel test to examine direct and indirect effects. The findings reveal that DPK has no significant effect on ROA, while PMK significantly impacts ROA. Furthermore, DPK and PMK significantly influence GDP, whereas ROA has no significant impact on GDP and does not serve as an intervening variable. These results highlight that the contribution of Islamic Commercial Banks to economic growth is primarily driven by their financing intermediation function rather than bank profitability.

Keywords: Islamic Commercial Bank, Third-Party Funds, Working Capital Financing, Return on Assets, Gross Domestic Product

INTRODUCTION

Indonesia adopts a dual banking system, consisting of Islamic and conventional banks. Under this system, regulatory policies set by the Financial Services Authority (OJK) differ for each type of bank. Unlike traditional banks, Islamic banks do not apply an interest-based mechanism but operate on a profit-and-loss sharing principle between banks and customers (Antonio, 2001). Fundamentally, banks serve as financial intermediaries, channeling surplus funds from society to deficit units, both individuals and corporations. This intermediary function underscores the critical role of banks in the economy, where efficiency in financial intermediation significantly contributes to economic growth. The better banks perform in mobilizing and allocating funds, the stronger the development of the national economy (Rizal & Humaidi, 2021; Levine, 1997).

The development of Islamic banking in Indonesia has shown positive growth in recent years. By the end of 2022, the market share of Islamic banking reached 7.09 percent with total assets amounting to IDR 802.26 trillion, reflecting a growth of 15.63 percent compared to the previous year. Meanwhile, Islamic financing recorded IDR 508.07 trillion, marking a 20.44 percent year-on-year increase (OJK, 2023). However, despite this growth, the market share of Islamic banking remains considerably lower than that of conventional banks, which hold 92.7 percent of the national banking industry (Respati, 2023). Currently, there are 13 Islamic Commercial Banks (BUS), 20 Islamic Business Units (UUS), and 167 Islamic Rural Banks (BPRS) operating in Indonesia. These achievements remain below the national target of a 20 percent market share for Islamic finance by 2023 (Sebayang, 2023).

The banking sector contributes significantly to the economy by facilitating working capital and investment (Sari, 2018). Through financing, banks support business activities, stimulate economic circulation, and ultimately enhance national economic performance (Fadhila, 2015). This underscores the importance of financial intermediation for economic development in every country, including Indonesia (Suryaningrum, 2016). Since most funds managed by banks are sourced from public deposits, maintaining financial health and public trust becomes essential (Unissula, 2013). The strategic role of banking is further emphasized in Article 4 of the Indonesian Banking Act No. 7 of 1992, which states that banking in Indonesia is to support national development aimed at improving equity, economic growth, and national stability to enhance public welfare. Moreover, economic theories such as those of the Classical, Solow, and Schumpeter schools affirm that capital is vital in driving economic growth (Syahputra, 2017; Fatmawati, 2015). Hence, financing provided by banks, particularly working capital financing, is expected to facilitate production, increase income, and promote the growth of Gross Domestic Product (GDP).

Economic growth is generally defined as an increase in an economy's capacity to produce goods and services (Sukirno, 2019). The leading indicator is Gross Domestic Product (GDP), representing the total value of goods and services produced domestically within a given period. At the same time, Return on Assets (ROA) is commonly used to measure banks' ability to generate profit from their managed assets (OJK, 2024). Several previous studies have examined the relationship between Islamic banking and economic growth. Gani and

Bahari (2021) analyzed the contribution of Islamic finance to real economic growth in Malaysia from 2007 to 2019. Widyastuti and Arinta (2020) investigated the short- and long-term contributions of Islamic banking to Indonesia's economic growth during 2010–2019.

Distinct from these studies, the present research focuses specifically on the contribution of Islamic Commercial Banks to Indonesia's GDP through Third-Party Funds (DPK) and Working Capital Financing (PMK), with ROA serving as a mediating variable, covering the period of 2015–2022. This period is particularly relevant as it follows the transfer of supervisory authority over Islamic banking from Bank Indonesia to OJK, which may affect industry performance and regulatory effectiveness.

Therefore, the objective of this study is to analyze the direct and indirect effects of Third-Party Funds and Working Capital Financing on Indonesia's GDP, with Return on Assets as a mediating variable, to provide empirical evidence of the economic contribution of Islamic Commercial Banks during 2015–2022.

METHODS

This study employs a quantitative approach to analyze the influence of Third-Party Funds (DPK) and Working Capital Financing (PMK) on Indonesia's Gross Domestic Product (GDP), with Return on Assets (ROA) as the intervening variable (Sugiyono, 2010). The dependent variable in this study is GDP at constant prices, while the independent variables consist of DPK and PMK, and ROA is positioned as the mediating variable. The data used are quarterly secondary data for 2015–2022, obtained from the Sharia Banking

Statistics of the Financial Services Authority (OJK) and Statistics Indonesia (BPS) publications. The research population comprises 13 Islamic Commercial Banks in Indonesia, with 32 observations (Ghozali, 2013).

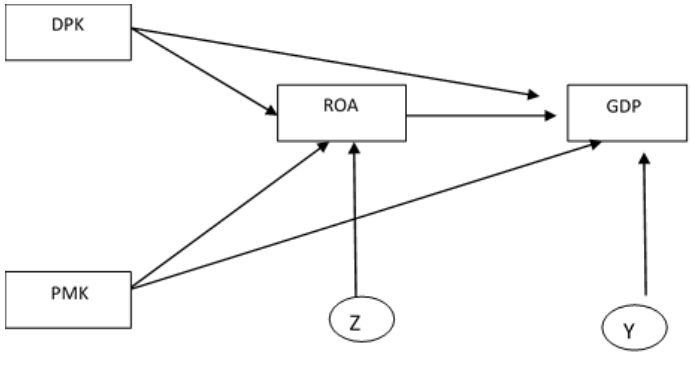
The data analysis was conducted through several stages. First, descriptive statistics were applied to describe the characteristics of the research data. Second, classical assumption tests—including normality, multicollinearity, autocorrelation, and heteroscedasticity tests—were performed to ensure the feasibility of the regression model. Third, hypothesis testing was carried out using path analysis with multiple linear regression to examine the independent variables' direct and indirect effects on GDP through ROA. The analytical model consists of two equations: ROA as a function of DPK and PMK, and GDP as a function of DPK, PMK, and ROA. The t-test was employed to determine the partial significance of each variable.

The analytical model consists of two regression equations as follows:

$$ROA = b_1\ DPK + b_2\ PMK + e_1 \quad (1)$$

$$PDB = b_1\ DPK + b_2\ PMK + b_3\ ROA + e_2 \quad (2)$$

Path Diagram of the Study Variables



RESULT AND DISCUSSION

Descriptive Analysis Results

Table 1. Results of Descriptive Analysis

	N	Minimum	Maximum	Mean	Standar Deviasi
DPK	30	162.817	429.029	267.021,833	75686.47124
PMK	30	60.613	85.752	73.740,833	7403.12171
ROA	30	,49	2,07	1,337	.53067
PDB	30	2.158.040	2.988.636,5	2601328,243	232070.49946

Source: SPSS Output Data (processed data)

The research uses quarterly data from January 2015 to December 2022, totaling 30 observations after removing two non-normal points. Descriptive analysis shows that Third-Party Funds (DPK) ranged from 162,817 to 429,029 (mean = 73,740.83; SD = 75,686.47), Working Capital Financing (PMK) from 60,613 to 85,752 (mean = 267,021.83; SD = 7,403.12), Return on Assets (ROA) from 0.49 to 2.07 (mean = 1.337; SD = 0.531), and Gross Domestic Product (GDP) from 2,158,040 to 2,988,636.5 (mean = 2,601,328.24; SD = 232,070.50). These results indicate substantial variation in the variables, reflecting the dynamics of Islamic banking and Indonesia's national economy.

Classical Assumption Test Results

The classical assumption tests were conducted before regression analysis to ensure that the regression model is appropriate, unbiased, and consistent. These tests include normality, multicollinearity, autocorrelation, and heteroskedasticity.

Uji Normalitas

The normality test is conducted to ensure that the residuals in the regression model are normally distributed, as a well-fitted model should have data that is typically distributed or approximately normal (Ghozali, 2018). This study employs the Kolmogorov-Smirnov (K-S) test, with the following criteria: if the significance value > 0.05, the data is normally distributed; if < 0.05, the data is not normally distributed. The test results show that the K-S value for Model 1 is 0.138 with a significance of 0.148, and for Model 2, it is -0.102 with a significance of 0.200. The data can be considered normally distributed since both values are greater than 0.05.

Table 2. Normality Test Results One-Sample Kolmogrov-Smirnov Test

		Model 1 ROA	Model 2 GDP
		Unstandardizer Residual	Unstandardizer Residual
N		30	30
Normal Parameters[a.b]	Mean	,0000000	,0000000
	Std. Deviation	,19485945	,62848.82166361
Most Extreme Differences	Absolute	,138	,102
	Positif	,110	,093
	Negative	-,138	-,102
Kolmogrov-Smirnov Z		,138	-,102
Asymp. Sig. (2-tailed)		,148	,200

a. Test distribution is Normal.

b. Calculated from data

Source: SPSS Output Data (processed data)

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation among the independent variables in the regression model. A

good model should be free from multicollinearity. The test examines the tolerance and variance inflation factor (VIF) values. If the tolerance > 0.10 and VIF < 10, multicollinearity is absent. Based on the results in Table 4.3, all independent variables in both Model 1 and Model 2 meet these criteria, indicating that the regression models are free from multicollinearity.

Tabel 3. Multicollinearity Test Results

Coefficients[a]

Model 1 ROA	Model 1 Collinearity Statistics		Model 2 GDP	Collinearity Statistics	
	Tolerance	VIF		Tolerance	VIF
1			1		
(Constant)	,115	8,700	(Constant)	,103	8,700
DPK	,115	8,700	DPK	,110	9,113
PMK			PMK	,135	7,417
			ROA		

a. Dependent Variable 1: ROA

b. Dependent Variable 2: GDP

Source: SPSS Output Data (processed data)

Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a correlation between the residuals at period t and the previous period. This study employs the Run Test, with the criterion that if the Asymp. Sig (2-tailed) > 0.05, autocorrelation does not occur. Based on Table 4.4, the significance values are 0.577 for Model 1 and 0.193 for Model 2, greater than 0.05. Therefore, the regression models in this study are free from autocorrelation.

Tabel 4. Autocorrelation Test Results

Runs Test

	Model 1 ROA	Model 2 GDP
	Unstandardized Residual	Unstandardized Residual
Test Value[a.b]	,02685	-9851.58919
Cases < Test Value	15	15
Cases >= Test Value	15	15
Total Cases	30	30
Number of Runs	14	12
Z	-.557	-1,301
Asymp. Sig. (2-tailed)	.577	,193

a. Median

b. Median

Source: SPSS Output Data (processed data)

Heteroskedasticity Test

The heteroskedasticity test is used to determine whether there are differences in the variance of residuals across observations. A good regression model should be free from heteroskedasticity (homoscedasticity). This study employed the Glejser test, with the criterion that if the significance value of the independent variable is> 0.05, heteroskedasticity does not occur. Based on Table 4.5, the Sig. Values for model 1 (DPK and PMK) and model 2 (DPK, PMK, and ROA) are all greater than 0.05. Therefore, both regression models are considered free from heteroskedasticity.

Tabel 5. Heteroskedasticity Test Results

Coefficients[a]

Model 1 ROA			Model 2 GDP		
	T	Sig.		t	Sig.
1 (Constant)	,544	,591	1 (Constant)	-,101	,920
DPK	,095	,925	DPK	-1,881	,071
PMK	-,095	,925	PMK	,659	,516
			ROA	1,211	,237

a. Dependent Variable 1: ARES

b. Dependent Variable 2: ARES2

Source: SPSS Output Data (processed data)

Hypothesis Test Results

Tabel 6. Hypothesis Test Results (t-test)

Model	Standardized Coefficients Beta	t	Sig.	Keterangan
DPK > ROA	,362	1,736	,094	H_1 rejected
PMK > ROA	,582	2,791	,010	**H_2 accepted**
DPK > PDB	,350	2,122	,044	**H_3 accepted**
PMK > PDB	,467	2,625	,014	**H_4 accepted**
ROA > PDB	,167	1,155	,259	H_5 rejected
DPK > ROA > PDB	,060	1,067	,285	H_6 rejected
PMK > ROA > PDB	,097	,961	,336	H_7 rejected

Source: SPSS Output Data (processed data)

1. The Effect of Third-Party Funds on Return on Assets

The t-test results in Table 4.6 indicate that the t-value for Third-Party Funds (DPK) is 1.736 with a significance level of 0.094. Since the significance value is greater than 0.05 (α = 5 percent), it can be concluded that DPK does not significantly affect Return on Assets

(ROA). Therefore, the first hypothesis (H1) states that DPK has a positive and significant effect on ROA is rejected.

This finding suggests that the amount of funds collected from the public by the bank does not automatically increase the bank's profits. The level of financing mainly disbursed determines the profitability of Islamic banks. If financing is low, the collected funds cannot be utilized optimally, negatively affecting profits. This is reasonable because financing represents the largest source of income compared to other banking activities (Hakim, 2020). Furthermore, the average Operational Expense to Operating Income Ratio (BOPO) of Islamic commercial banks during the research period was 89.50 percent, which is categorized as very unhealthy or ranked fifth according to SEBI No.13/24/DPNP (2011). This condition indicates that high operational costs also erode bank profitability.

Thus, although DPK increases, it does not significantly affect ROA due to the lack of optimal financing disbursement and operational efficiency. This result is consistent with Anisa Sri Rahayu, Andri Indrawan, and Ade Sudarma, who reported that DPK does not affect ROA (Rahayu et al., 2021).

2. *The Effect of Working Capital Financing on Return on Assets*

The t-test results in Table 4.6 indicate that the t-value of Working Capital Financing (PMK) is 2.791 with a significance level of 0.010. Since the significance value is less than 0.05 (α = 5 percent), it can be concluded that PMK significantly affects Return on Assets (ROA). Therefore, the second hypothesis (H2) states that PMK has a positive and significant effect on ROA is accepted.

Financing constitutes the most significant portion of bank assets, representing the core activity of banking operations. Specifically, working capital financing serves as a primary source of profit. The greater the amount of working capital financing disbursed, the higher the potential increase in bank profits. However, the quality of financing must be maintained under prudent principles to prevent the emergence of non-performing financing (Ilyas, 2019). This is important because working capital financing is categorized as productive financing, which can stimulate economic activity and enhance societal welfare (Risal, 2019).

Thus, the findings affirm that working capital financing has a tangible influence on the profitability of Islamic commercial banks as measured by ROA. This result is consistent with previous studies by Taslim (2012) and Suppaemi, Nugroho, and Baharuddin (2021), who also reported that PMK positively affects ROA.

3. The Effect of Third-Party Funds on Gross Domestic Product

The t-test results in Table 4.6 show that the t-value of Third-Party Funds (DPK) is 2.122 with a significance level of 0.044. Since the significance value is less than 0.05 (α = 5 percent), it can be concluded that DPK significantly affects Gross Domestic Product (GDP). Therefore, the third hypothesis (H3), which states that DPK has a positive and significant effect on GDP, is accepted.

DPK, commonly called public funds, are funds collected by banks from individuals or business entities in demand deposits, time deposits, certificates of deposit, savings, or other contractual arrangements (Ismail, 2010). Economic growth stimulates income growth, enhancing the public's ability to save (Sukirno, 2019). This

condition increases banks' ability to mobilize DPK across various savings instruments. These funds are then redistributed to the community through financing, which drives economic activity and improves welfare.

Accordingly, the larger the volume of DPK mobilized by banks, the greater its contribution to national economic growth as reflected in GDP. This result is consistent with the findings of Nasiha (2019), Syahrijal Hidayat, and Rudy Irwansyah, who also reported that DPK significantly affects GDP.

4. *The Effect of Working Capital Financing on Gross Domestic Product*

The t-test results in Table 4.6 indicate that the t-value of Working Capital Financing (PMK) is 2.625 with a significance level of 0.014. Since the significance value is less than 0.05 (α = 5 percent), it can be concluded that PMK significantly affects Gross Domestic Product (GDP). Therefore, the fourth hypothesis (H4), which states that PMK has a positive and significant effect on GDP, is accepted.

The banking sector plays a vital role in the economy as a financial intermediary that collects funds from the public and redistributes them in the form of financing, including working capital financing. Banks serve as one of the primary public financing sources, in addition to equity and bonds (Kemenko Perekonomian, 2016). This is reinforced by Article 4 of the Republic of Indonesia Law No. 7 of 1992 on Banking, which states that the banking sector aims to support national development by promoting equity, economic growth, and national stability to enhance public welfare.

Capital is regarded as a crucial factor in driving economic growth in various economic theories—such as Classical theory (Syahputra, 2017), Solow's growth model, and Schumpeter's perspective. Working capital financing provided to businesses facilitates economic activity, boosts production, and enhances income and welfare, ultimately contributing to GDP growth (Fatmawati, 2015). This finding is consistent with Anton Sudrajat and Amirus Shodiq's (2023) results, who also reported that PMK significantly affects GDP.

5. The Effect of Return on Assets on Gross Domestic Product

The t-test results in Table 4.6 show that the t-value of Return on Assets (ROA) is 1.155 with a significance level of 0.259. Since the significance value is greater than 0.05 (α = 5 percent), it can be concluded that ROA does not significantly affect Gross Domestic Product (GDP). Therefore, the fifth hypothesis (H5), which states that ROA has a positive and significant effect on GDP, is rejected.

The banking sector fundamentally contributes to the economy by facilitating working capital and investment through financing, which drives economic activity and ultimately enhances GDP. Therefore, the bank's financial performance must be well-maintained, with ROA as a key indicator.

However, the findings reveal that although ROA positively affects GDP, the influence is not significant. Several factors explain this outcome. First, the average ROA of Islamic commercial banks during the study period was 1.33 percent, within the healthy range of 1.25–1.5 percent (SEBI No.13/24/DPNP, 2011). Nevertheless, the market shares of Islamic banking as of June 2023 was only 7.3 percent, significantly lower than that of conventional banking at 92.7 percent

(Simanjuntak, 2023). This limited market share reduces the contribution of Islamic banks to GDP. Second, the average BOPO ratio of Islamic commercial banks was 89.50 percent, categorized as very unhealthy, indicating low operational efficiency. Third, ROA is not the sole factor influencing GDP, as other factors such as labor productivity, capital accumulation, savings, investment, technological progress, inflation, government policy, and internal and external banking conditions also play a role. This finding aligns with the results of Putra and Diatmika (2022), who concluded that ROA does not significantly affect GDP.

6. *The Effect of Third-Party Funds on Gross Domestic Product through Return on Assets as a Mediating Variable*

The Sobel test results indicate a t-value of 0.961 with a significance level of 0.336. Since the significance value is greater than 0.05 (α = 5 percent), it can be concluded that Return on Assets (ROA) does not serve as a mediating variable in the relationship between Third-Party Funds (DPK) and Gross Domestic Product (GDP). Therefore, the sixth hypothesis (H6), which states that DPK has a positive and significant effect on GDP through ROA as a mediating variable, is rejected.

The insignificance of this relationship can be attributed to several factors. First, the market share of Islamic banking in Indonesia remains relatively small. As of June 2023, Islamic banks accounted for only 7.3 percent of the national banking industry, compared to 92.7 percent for conventional banks. This limits the contribution of Islamic banks to the national economy (GDP). Second, the average BOPO of Islamic commercial banks during the study period was 89.50 percent,

categorized as very unhealthy (rank 5), indicating low operational efficiency. Third, ROA is not the only factor influencing GDP; other variables such as labor productivity, capital accumulation, savings, investment, technological advancement, inflation, government policies, and internal and external banking conditions also affect economic growth (Sukirno, 2019).

7. *The Effect of Working Capital Financing on Gross Domestic Product through Return on Assets as a Mediating Variable*

The Sobel test results yield a t-value of 1.067 with a significance level of 0.285. Since the significance value is greater than 0.05 (α = 5 percent), it can be concluded that Return on Assets (ROA) does not act as a mediating variable in the relationship between Working Capital Financing (PMK) and Gross Domestic Product (GDP). Therefore, the seventh hypothesis (H7), which states that PMK has a positive and significant effect on GDP through ROA as a mediating variable, is rejected.

Several factors may explain the insignificance of this effect. First, the market share of Islamic banking in Indonesia is still relatively small. As of June 2023, Islamic banks held only 7.3 percent of the national banking industry, compared to 92.7 percent for conventional banks, thereby limiting their contribution to GDP. Second, the average BOPO of Islamic commercial banks during the study period was 89.50 percent, which is considered very unhealthy (rank 5), indicating low operational efficiency. Third, ROA is not the sole factor affecting GDP; other variables such as labor productivity, capital accumulation, savings, investment, technology, inflation, government policies, and

internal and external banking also drive economic growth (Sukirno, 2019).

CONCLUSION

Based on the analysis results, it can be concluded that third-party funds (DPK) do not significantly affect return on assets (ROA). In contrast, Working Capital Financing (PMK) significantly impacts ROA. Both DPK and PMK have been proven to affect gross domestic product (GDP) significantly; however, ROA does not considerably affect GDP or act as an intervening variable. These findings indicate that the contribution of Islamic Commercial Banks to the economy is primarily channeled through their financing intermediation function rather than bank profitability. To enhance their contribution to GDP, Islamic Commercial Banks need to improve the quality of productive financing based on prudential principles to achieve greater operational efficiency (BOPO). For future research, it is recommended to extend the study period and research subjects and include additional variables such as financing contract types, investment, inflation, and macroeconomic factors to obtain a more comprehensive understanding of the role of Islamic banking in national economic growth.

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