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Factors Affecting the Distribution of Consumer Segment Financing and Its Implications on the GRDP of the Financial Services and Insurance Sector as well as MSME Empowerment in Indonesia

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Abstract: *Examining the variables affecting consumer financing distribution and its effects on the GDP of the insurance and financial services industries, as well as the empowerment of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Indonesia, are the goals of this study. Panel data regression analysis is the methodology employed in this study. The data utilized consist of panel data from 15 provinces with the best performance in Islamic bank financing, based on reports registered at the Financial Services Authority (OJK), encompassing a ten-year span from 2014–2023. The study's findings show that the distribution is positively and significantly impacted by Third Party Funds (DPK), inflation, the number of Islamic banks, and digital transactions of Islamic financing for the consumer segment. Furthermore, the distribution of Islamic financing positively influences the GRDP of the financial services and insurance sector and MSME empowerment in Indonesia.*
Keywords: *Number of banks, digital transactions, inflation, third party funds (DPK), financing, MSMEs, GRDP*

INTRODUCTION

The financial sector is considered one of the most heavily regulated sectors due to its vital role in the global economy. The financial sector is driven by two main types of financial institutions: banking institutions, which consist of commercial banks, and non-bank financial institutions, including capital markets, financing institutions, pawnshops, insurance companies, and pension funds. Through technological innovation and capital accumulation, the financial sector propels the growth of the real economy. More precisely, it can reduce risks while mobilizing funds and offering borrowers a range of superior financial products. This, in turn, increases investment levels and ultimately accelerates economic growth (Mishkin, 2009).

Islamic banking plays a significant role in promoting faster economic growth and development due to its solid legal foundation (OJK, 2019). In general, the Islamic banking industry in Indonesia has shown substantial progress, marked by improved services across almost all regions of the country (Afandi & Amin, 2019). The purpose of establishing Islamic banking is not only to generate corporate profits but also to create welfare in society, thereby boosting national economic growth. High economic growth remains the goal and desire of every country and region.

The Gross Regional Domestic Product (GRDP) of Indonesia's financial services sector from 2014 to 2023 has increased significantly, with variations across different regions. Therefore, it is necessary to study and analyze the factors that can optimize provincial potential

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for economic development by reviewing GRDP results and local economic growth. Jakarta stands out as the region with the highest GRDP at IDR 280,084 billion, followed by East Java with IDR 59,403 billion, West Java with IDR 55,090 billion, and Central Java with IDR 37,687 billion. Among the 15 selected provinces, Aceh has the lowest average GRDP at IDR 3,079 billion. These selected regions are those where Islamic banking financing potential has increased, based on GRDP data from the financial services and insurance sector in Indonesia. The annual average GRDP in these provinces has consistently shown significant growth, indicating positive economic development.

Microenterprises are a crucial part of the national economic system, as MSMEs (Micro, Small, and Medium Enterprises) contribute to accelerating equitable economic growth by providing employment opportunities, increasing community income, alleviating poverty, and contributing to foreign exchange earnings (Musa Hubais, 2024). However, MSMEs still face several challenges, with limited capital and difficulty accessing funding sources being the main obstacles to their development. According to policies issued by According to Indonesia's Coordinating Ministry for Economic Affairs, MSMEs employ 97% of the workforce and generate 61% of the GDP of the nation. Therefore, Bank Indonesia has removed barriers to financing access for MSMEs through programs such as the People's Business Credit (KUR), which offers technical and financial support. Islamic banks, as financial institutions operating within the framework of Islamic economics, play a role in supporting MSMEs by providing financing or credit facilities.

The profit earned by banks from customer financing is very important for their sustainability and growth, as well as supporting client companies that require investment and cash, along with the banking institutions themselves. The distribution of People's Business Credit (KUR) financing by banks also contributes to government welfare, which impacts the Gross Regional Domestic Product (GRDP). Islamic banking financing grew by 15.72% in December 2023. This growth was driven by working capital and investment financing, which increased by 16.48% and 19.17%, respectively. Consumer financing also grew by 13.84%. The portion of productive financing consists of working capital and investment. Meanwhile, the portion of Islamic banking's consumer financing is quite balanced, with shares of 49.13% and 50.87%.

The growth and development of Islamic Commercial Banks (BUS) are not only demonstrated by both the quantity of Third Party Funds (DPK) collected and the growing number of banks, particularly Indonesia's Islamic commercial banks. The number of Sharia Rural Banks (BPRS), Islamic Business Units (UUS), and BUS is steadily increasing. Indonesia's growing number of Islamic banks demonstrates that the economic potential supported by Islamic banking is growing significantly and positively.

Financial Technology, or Fin-Tech, is a digital innovation and technology-based business innovation in the financial sector. Such innovation can disrupt existing business structures, blur industry boundaries, and revolutionize companies to create products and services that transcend space and time (Philippon, 2016). Digital payments require an internet connection to exchange funds directly linked to the customer's account, so when a customer makes a transaction, the funds in their account are automatically deducted by the transaction amount. The benefits of digital transactions include the ability to access services anytime and anywhere; transaction security; time efficiency; and a wide variety of product offerings.

The Financial Services Authority (OJK) continues to encourage capitalization in Islamic banking so that these banks can better expand their business operations. Therefore, it is necessary to further study whether there is an influence of consumer segment financing distribution in Islamic banking based on Third Party Funds (DPK), the number of operating Islamic banks, the effects of inflation, and digital transaction innovation in Islamic banks. The financing results influenced by these factors can be felt by the community through increased GRDP In 15 specific regions North Sumatra, West Sumatra, South Sumatra, Banten, DKI Jakarta, West Java, Central Java, East Java, Bali, South Kalimantan, South Sulawesi, and West Nusa Tenggara (NTB) in the financial services industry and MSME empowerment, Aceh, Riau Islands (KEPRI), and West Kalimantan provinces.

RESEARCH METHOD

This research targets 15 (fifteen) selected provinces in Indonesia with the criteria of provinces that have the best Islamic bank financing performance values based on registered report data at the Financial Services Authority. The time span is from 2014 to 2023, covering 10 (ten) years. The data was obtained through data from ojk.go.id, BPS data, and the World Bank website on Islamic banking data from all Islamic commercial banks in Indonesia. The sampling technique used is purposive sampling with the following sample selection criteria: (a) the selected provinces are areas with effective Islamic bank productivity and whose financial reports have been published by OJK for the 2014–2023 period, (b) the Islamic bank concerned has been operating for more than 10 years, (c) the bank publishes quarterly financial statements for the period ending December 31 during the research period of 2014–2023, (d) the bank provides the required data related to the variables used in this study during the 2014–2023 period, (e) the company presents financial statements in Rupiah currency. The data analysis method in this research is descriptive and verificative analysis. The verificative analysis in this study uses panel data regression analysis (pooled data). The data processing tools used in this study are Microsoft Excel and EViews 10.

RESULTS AND DISCUSSION

The Influence of Third-Party Funds (DPK), Number of Sharia Banks, Digital Transactions, and Inflation on Sharia Financing (Hypothesis 1)

The data analysis shows that the variables of Third-Party Funds (DPK), Number of Sharia Banks, Digital Transactions, and Inflation all affect Sharia financing in the consumer segment across 15 provinces in Indonesia: Banten, DKI Jakarta, West Java, Central Java, East Java, Bali, South Kalimantan, South Sulawesi, West Nusa Tenggara, North Sumatra, West Sumatra, and South Sumatra, Aceh, Riau Islands, and West Kalimantan.

Sharia financing refers to the activity of Sharia banks distributing funds to parties other than banks based on Sharia principles. Financing activities are very important because they generate significant income sources and support the sustainability of banking operations. Poor financing management can cause problems and halt the operations of Sharia banks (Rahmayati, 2019).

The Sharia banking industry focuses on consolidating and improving financing quality. Based on usage type, 44.07% of Sharia bank financing is allocated for consumption, 31.84% for working capital, and 24.10% for investment (OJK time series data 2015-2019). Regarding financing contracts, the majority is dominated by Murabahah contracts at 49.95%, Musyarakah at 42.74%, followed by Mudharabah at 4.29%, Ijarah at 3.25%, Qard at 2.75%, Istishna' at 0.56%, and other contracts at 0.28% (OJK, 2019).

The relationship between DPK, the number of Sharia banks, digital transactions, and inflation with Sharia financing shows a strong positive correlation. Statistical tests reveal that the three independent variables Third-Party Funds, number of Sharia banks, and digital transactions have a positive and significant effect on Sharia financing in Indonesia. The growth in Sharia bank financing is dominated by the Murabahah scheme. This indicates that Indonesian society still tends to be consumptive in economic transactions. Murabahah and Ijarah serve as commercial activities in non-profit profit-sharing instruments implemented in the Islamic banking system.

According to Muhammad Iqbal Surya (2017), DPK increased significantly from 2013 to 2014, rising from IDR 183,534 billion by IDR 34,324 billion or about 18.70%. In 2015, it reached IDR 231,175 billion. DPK has consistently increased every year, a trend also observable across the 15 provinces in Indonesia.

Research results show that while DPK in both Sharia and Although conventional banks have grown considerably, Sharia banks' DPK is still much lower than that of conventional banks, but their growth rate is quicker (Anton Bawono, 2021). The profits gained from DPK development benefit not only the DPK owners but also Sharia banks, which earn income from the difference between the invested funds and the costs incurred. Sharia banks are responsible for managing DPK funds efficiently and effectively (Rani Salamah Marinda, 2020).

The increase in DPK likely allows banks to distribute more funds to the community through financing or credit. Similarly, the number of branch offices has a positive and significant effect on DPK. According to Yudho (2020), the more bank branch offices there are, the greater the opportunity for DPK collection. This is also evident from the increase in assets, the number of depositors, and transactions in Sharia banks, such as at Sharia Business Units. Nurul's research found that the development of DPK in Sharia banking from 2015 to 2021, based on BPS data (2022), continues to increase (Nurul Susiati et al., 2022).

Based on a study of Islamic banks in Pakistan, digital services are largely determined by relative advantage, technological efficacy, and complexity. These factors drive the formulation of policies and the expansion of digital transaction services (Imroon Mahboob Shaikh, et al., 2023). Currently, the biggest challenge for developing countries that are expanding Sharia banking through digital banking channels is to make this the backbone of the banking industry's growth, making it easier for people to conduct transactions quickly and easily. As a result, all Sharia banking activities, especially in the area of Sharia financing, will be realized faster.

According to Friedman, research related to inflation has developed rapidly due to its significance in reflecting current economic conditions (Classy, 2020). In financial terms, the level of inflation experienced by a country impacts the performance and risk of financing activities (Faaza Fakhrunnaz, 2021). Inflation has a significant negative effect on Non-performing Financing (NPF) because high inflation reduces the purchasing power of the public, weakening their ability to meet obligations arising from loans.

Although there is a positive and accurate relationship between DPK, the number of Sharia banks, and digital transactions, and a significant but accurate negative relationship with inflation, most financing in Sharia banking is still in the micro sector due to limited capital. Therefore, it is necessary to encourage all parties to deposit funds in Sharia banks so they can more freely channel financing to the productive macro sector and thus help suppress inflation. One way to reduce high inflation is for Sharia banks to distribute more financing. Although Sharia banks in Indonesia still mostly provide financing to microbusinesses due to limited capital, this does not affect the reduction of inflation (Anas Alhifni, 2017).

Influence of Third-Party Funds (DPK) on Sharia Financing (Hypothesis 2)

Third-Party Funds (DPK) significantly and favorably impact Sharia funding, according to research findings. The profitability level of Indonesian Sharia banks, particularly Sharia Business Units set up as Islamic firms, is positively correlated with DPK and Sharia finance. The biggest and most dependable source of funding for banks is DPK, which is gathered from the general population.

Theoretically, financing from DPK is directly related to profitability (ROA), but some studies also show that Sharia financing through DPK affects total income or profitability. However, the percentage growth in profitability or ROA is not always influenced by increases in the percentage of DPK and financing.

Both Sharia and conventional banks have experienced significant increases in DPK; however, the growth rate of Sharia banks is faster than that of conventional banks. DPK continues to increase and grows relatively rapidly each year. Thus, the increase in DPK for Sharia financing can boost the growth of Sharia banking in Indonesia. This also affects Sharia financing. Research from 2012 to 2020 shows fluctuations in financing growth parallel to fluctuations in DPK growth (Anton Bawono, et al., 2021).

Influence of the Number of Sharia Banks on Sharia Financing (Hypothesis 3)

After the enactment of Sharia Law No. 21 of 2008, the number of Sharia banks and their office networks in Indonesia increased. However, from 2013 to 2020, the number and office networks of Sharia banks experienced a slowdown compared to previous years. Still, the growth of Sharia banks in Indonesia is considered lagging behind Sharia banking in other countries and the growth is less stable (Anton Bawono, et al., 2021).

Numerous indicators, such as the number of banks, offices, total assets, total financing, and Third-Party Funds (DPK), show the primary evolution of Sharia banking. The number of banks that are Islamic commercial banks, Islamic business units, and Islamic rural banks, as reported by OJK statistics from 2018 totaled 202 banks with 2,635 office units (M. Anif Efendi et al., 2019). Although currently DPK is still dominated by deposits (high-cost funds) at around 56%, Sharia banks are gradually implementing strategies to optimize fund collection through customer transactions. Efforts by Sharia banks to increase low-cost funds are manifested by increasing the number of savings accounts, which automatically increases the number of customers.

Influence of Digital Transactions on Sharia Financing (Hypothesis 4)

Based on the findings of this study, digital transactions influence Sharia financing in Indonesia. Islam accepts technology as long as it does not violate Sharia (Islamic Law), by delivering cutting-edge financial services that facilitate a fresh wave of financial growth through improved services at minimal cost. Technology services will prevent money laundering and regulate financial transactions. Jordan has implemented smart Islamic mobile banking services founded on the unified theory of technology adoption and use (UTAUT). This model is expanded and modified based on trust systems. Saad G. Yaseen’s research uses samples from Jordanian Islamic banks (Saad G. Yaseen, et al., 2021).

In Indonesia, Islamic mobile banking (IMB) is also practiced by all Sharia banks. Bank Aladin is one of the Sharia banks operating in Indonesia. Bank Aladin is a digital-based Sharia bank that has become popular because of its highly effective and efficient digital transaction practices. The digital transactions practiced by Bank Aladin in Indonesia reach all levels of middle- and lower-income society. Currently, Bank Aladin collaborates with almost the entire

Alfamart ecosystem in Indonesia. The author's data found there are about 20,000 outlets across Indonesia (author's interview with Bank Aladin team, 2025). Currently, operational income has almost doubled to IDR 613 billion compared to IDR 334 billion the previous year (Eko Nurdiyansyah, 2025). Deposits in the form of Mudharabah surged to IDR 5.4 trillion in 2024.

Research Results on Islamic Banking Practices in Malaysia Using Digital Methods with Diffusion of Innovation Theory (DOI)

Diffusion of innovation refers to the adoption of digital services offered in Malaysia, which is determined by relative advantage, technological efficacy, and complexity. These factors determine the adoption of digital banking by non-users. (Imroon Mehboob Shaikh, et al., 2023)

Influence of Inflation on Sharia Financing (Hypothesis 5)

Inflation is a challenge for all economic sectors, including the Sharia financial system. Research generally shows that financing in Sharia banks can affect inflation. When inflation is high, the value of money decreases. This condition causes consumers to speculate with their money by purchasing fixed assets such as land and buildings. This leads to people withdrawing money from banks, which reduces funds entering the banking system, potentially lowering bank liquidity and thereby reducing financing. Fazza Fakhrunnas (2021) shows that inflation affects Sharia financing in the housing or property sector because inflation can occur with rising prices of goods and services.

The experience in Asia during the 1998 global crisis showed sharp inflation reflected by rising market prices, production costs, and this is known as cost-push inflation (Mishkin, 1999). This case did not occur in Indonesia in 2020 during the COVID-19 pandemic because there was no difference in credit risk between housing financing before and during COVID-19 in Java and outside Java. During the outbreak, Bank Syariah Indonesia had much higher exposure to macroeconomic risks, especially in housing/property financing (Fazza Fakhrunnas, 2021). This was done to mitigate the effects of COVID-19, which was influenced by both positive and negative external conditions.

Influence of Sharia Financing on the Gross Regional Domestic Product (GRDP) of the Financial Services Sector Partially in 15 Provinces of Indonesia (Hypothesis 6)

Based on the findings of this research, Sharia financing impacts the Gross Regional Domestic Product (GRDP) of the Sharia financial services sector carried out by Sharia financial institutions in Indonesia.

According to Abduh & Omar (2012), there is a two-way relationship between Sharia financing and economic growth. This means Sharia bank financing can cause economic growth, and economic growth can increase Sharia bank financing. There is a positive relationship between the two variables: Sharia financing and economic growth rate. This statement contrasts with research in Indonesia by Muhammad Anif (2019), which found that Sharia bank financing has not significantly impacted the welfare of the Indonesian population.

Another issue explaining why there is no significant effect between Sharia bank financing and Indonesia's GDP lies in the categories of businesses financed by Sharia bank financing. However, on the other hand, the development of Sharia banking positively affects access to credit when conventional banking development is low.

The Influence of Sharia Financing on the Empowerment of Indonesian MSMEs Partially in 15 Provinces of Indonesia (Hypothesis 7)

Sharia banking financing is still oriented more toward distributing financing to non-MSME customers rather than MSME customers. Previous research from 2014 to 2017 shows a trend of increasing financing distribution to non-MSME customers, while the trend of financing to MSME customers tends to decline (Muhammad Anif Afandi, 2019). This phenomenon explains why working capital financing and investment financing do not significantly affect economic growth due to the way that funding is allocated to MSMEs is still relatively low. Although Sharia banks can positively influence financial deepening and intermediation, the government needs to prepare proactive economic policy regulations, infrastructure, and institutions to accelerate the growth of Islamic finance.

A region's economic growth is positively impacted by working capital and consumer financing, but the Gross Regional Domestic Product (GRDP) is negatively impacted by investment financing. Thus, the contribution of Sharia banking financing to MSMEs provides a small contribution to economic growth but a significant contribution to working capital financing and consumption financing when viewed from 15 sample provinces in Indonesia. This can contribute to the GRDP in the financial services and insurance sectors in Indonesia. The economic sectors analyzed for GRDP include trade, Sharia hotels, restaurants financed by Sharia banks, and Sharia micro-enterprises run by MSME companies under the guidance of Sharia banking, Sharia rural banks (BPRS), Sharia commercial banks, and Sharia business units.

A survey in West Java and Central Java, which currently provides MSME financing for the production of Ihram cloth for Indonesian Hajj pilgrims in 2025 in Bandung, West Java, shows MSMEs receive financing from the Indonesian Hajj Implementation Fund (BPIH) to produce Ihram cloth for 2,210 Indonesian Hajj pilgrims. In Central Java, MSMEs produce metal identification bracelets for Indonesian Hajj pilgrims, with production carried out in Jepara, Central Java. (Interview: 2024-2025)

CONCLUSION

The findings of this study's data analysis allow for the conclusion that: 1) Third Party Funds (Dana Pihak Ketiga) have a favorable and noteworthy impact on Sharia financing distribution. Accordingly, a rise in Third Party Funds will promote Sharia Financing Distribution. 2) The number of Sharia banks has a favorable and noteworthy impact on Sharia financing distribution. This indicates that a rise in the quantity of Sharia banks will encourage the Distribution of Sharia Financing. 3) Inflation also has a major, albeit detrimental, impact on how Sharia financing is distributed. This suggests that when inflation rises, there is a subsequent decline in the Distribution of Sharia Financing. 4) Digital transactions have a positive and significant effect on the Distribution of Sharia Financing. This means that an increase in digital transactions will encourage the Distribution of Sharia Financing. 5) The Distribution of Sharia Financing has a positive and significant effect on the Gross Regional Domestic Product (GRDP) of financial services and insurance. This means that an increase in the Distribution of Sharia Financing will encourage the GRDP of financial services and insurance. 6) The Distribution of Sharia Financing has a favorable and noteworthy impact on MSMEs' empowerment. Accordingly, expanding the availability of Sharia financing will promote MSMEs' empowerment.

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