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ANALYZE ECONOMIC FUNDAMENTALS IN IMTAQ COUNTRIES (INDONESIA, MALAYSIA, TURKEY, ARAB SAUDI AND QATAR)

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Abstract

The study aims to analyse the variable contributions of the variable interaction of financial inclusion policy with monetary policy in the stability of economic growth. Where financial variables inclusion (savings and Non Performance Loan). Then monetary policy (amount of money supply, exchange rate and inflation. This research uses secondary data or time series that is from 1999 to 2018 year. The data analysis model in this study is a Vector Autoregression (VAR) model seen from sharpened with Impulse Response Function (IRF) analysis and Forecast Error Variance Decomposition (FEVD) and ARDL Panel. Analysis result of IRF known that the stability of the response of the entire variable is formed in the period 9 or the medium and long term, where the other variable response to the change of one variable shows different variations of both the positive response to Negative or otherwise, and there are variables that Responya remain positive or remain negative from short to long term. The results of FEVD analysis showed for the savings variables in the long and longer term recommended by the savings itself and the GDP. The NPL variable in the short and long term is recommended by the NPL itself and its savings, while the medium term is influenced by the amount of money supply. Then for JUB variables in the short-term medium and length of JUB are influenced by the NPL. The exchange rate variable is influenced by the NPL in short and medium term. Inflation in the medium and long short term is influenced by the amount of money supply while GDP in the short, medium and long term is influenced by the NPL. Then the ARDL Panel results show countries that are capable of leading indicators for the stability of economic growth are Indonesia, Malaysia and Turkey, this is due to all variables or indicators in the study (saving, NPL, Amount of money supply, exchange rate, and inflation) the country has significant effect on economic growth, while in Saudi Arabia and Qatar only exchange rates that have no effect on economic growth, other variables are savings, NPL, total Money supply, and inflation has an effect on economic growth in the countries of Saudi Arabia and Qatar

Keywords: *Financial Inclusion, Monetary Policy and GDP*

1. INTRODUCTION

Economic growth is a measuring tool to see and analyze the level of economic development of a country and is measured by the difference between the Gross Domestic Product (GDP) of a particular year and the previous year. The economy will experience growth if the total output of goods production and service provision in a particular year is greater than the previous year, or the total allocation of output in a particular year is greater than the previous year. The higher the economic growth rate, the better the economic development. Therefore, every country tries to achieve high economic growth.

The occurrence of economic growth is a process supported by various sectors in the economy. One sector that plays a role in supporting economic growth is the financial sector. Financial inclusion is the ability of individuals or groups to have access to formal financial products and services that are useful and affordable, and able to meet their needs, such as transactions, payments, savings, credit and insurance in a responsible and sustainable manner.

The importance of the financial sector or financial inclusion began after the 2008 economic crisis which caused the lowest strata of society (low-income people, residents of remote areas, people with disabilities, people without legal identity, laborers and disadvantaged communities) to receive the worst impact of the crisis. The benefits of financial inclusion are enjoyed by many parties, namely the community, regulators, government and the private sector. These benefits include increasing economic efficiency, supporting financial system stability, providing new potential for banks, increasing the Human Development Index (HDI), contributing positively to sustainable economic and national

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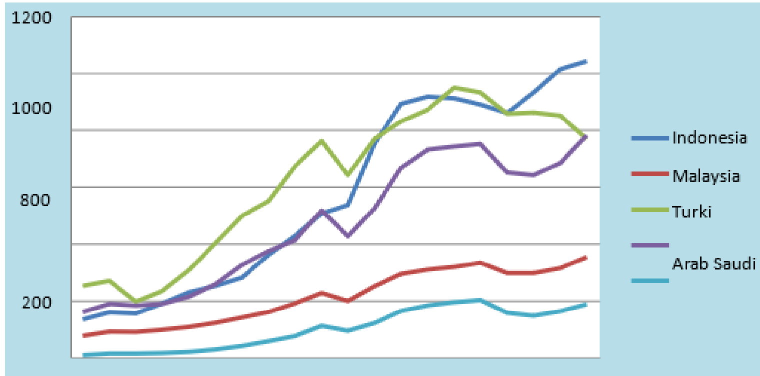
growth, reducing inequality so as to improve people's welfare which in turn can reduce poverty levels.



Source: World Bank
Figure 1. GDP of IMTAQ Countries

If most people are able to utilize financial services facilities, the impact on the economy will be enormous. Many facts prove that there is a strong causal relationship between strengthening the financial system and economic growth and prosperity of a country. As shown by research (Sarma, 2012), that on average developed countries that are members of the OECD (Organization for Economic Cooperation and Development) have a higher financial inclusion index compared to non-OECD countries. The higher the value of a country's financial inclusion index, the better the access of people in that country to the services of formal financial institutions.

The phenomenon of the problem in this study is to see the various responses of macroeconomic variables to the ability of monetary policy and financial inclusion in controlling the economy in the Muslim world. However, researchers narrowed the scope to 5 Muslim countries, namely Indonesia, Malaysia, Turkey, Saudi, and Qatar or called IMTAQ.

The data formed almost continues to increase every year in IMTAQ countries. But in 2009 in IMTAQ countries economic growth decreased except in Indonesia. In Malaysia GDP in 2009 amounted to 202.25 billion USD from the previous year amounted to 230.81 billion USD. Then in Turkey GDP in 2009 amounted to 644.64 billion USD from the previous year amounted to 764.33 billion USD. In Saudi Arabia GDP in 2009 amounted to 429.09 billion USD from the previous year of 519.79 billion USD. While in Qatar the GDP in 2009 amounted to 97.79 billion USD from the previous year of 115.27 billion USD.

The cause of the decline in economic growth in Malaysia, Turkey and Saudi Arabia and Qatar in 2009 was the financial crisis that occurred in the United States starting from the housing credit crisis in the United States. Bad loans in the property sector resulted in a domino effect that led to the bankruptcy of several financial institutions in the United States. This is because property sector financing institutions generally borrow short-term funds from other parties, which are generally financial institutions. With the arrears of property loans, finance companies cannot fulfill their obligations to financial institutions, both investment banks and asset management. This affects the liquidity of the capital market and the banking system. This condition leads to the drying up of liquidity of financial institutions due to not having asset funds to pay existing obligations. The inability to pay these obligations puts financial institutions that provide loans at risk of bankruptcy. The conditions faced by major financial institutions in the United States affect the liquidity of other financial institutions, both in the United States and outside the United States, especially institutions that invest their money through the instruments of major financial institutions in the United States. This is where the global financial crisis began.

According to Basukianto (2015), in an effort to maintain an efficient growth rate, government intervention is needed to reduce the primary sector and increase the role of the non-primary sector. The non-primary sector in this case needs to be increased, namely the industrial sector which was able to contribute to GDP by 9.3% in 1972 to 28.34% in 2008. From 1972 to 1996 there was a transformation of the economic structure in Indonesia which was able to cause an increase in the growth rate in Indonesia with an average growth of 7% per year so that Indonesia could enter the HPAES (High Performing Asian Economies) group of countries.

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The phenomenon of the problem in this study is to see the response of monetary policy variables and financial inclusion in controlling economic fundamentals, especially in 5 Islamic countries, namely IMTAQ (Indonesia, Malaysia, Turkey, Saudi Arabia and Qatar) in the period 1999 to 2018. The policy was set by the state to control the economy because in 2008 there was an increase in inflation in IMTAQ countries and a decrease in economic growth in IMTAQ countries in 2009, which was the impact of the economic crisis that occurred in the country "Europe, especially America" and had an impact on countries in the world. Of course, the response of each variable in the policy requires a time lag or grace period, these results are obtained from the Impulse Response Function (IRF) test and the Variance Decomposition (VD) test through the data analysis model, namely the Vector Autoreggression (VAR) model. In addition, this study also uses the Panel ARDL model to see which countries are best able to stabilize the economy through monetary policy and financial inclusion. With this explanation, the authors conducted a study entitled "Analysis of the Effectiveness of Monetary Policy and Financial Inclusion in Strengthening Economic Fundamentals in IMTAQ Countries (Indonesia, Malaysia, Turkey, Saudi Arabia and Qatar)".

2. LITERATURE REVIEW

Operational monetary control has 3 basic principles, where the 3 basic principles are as follows: First, in contrast to its implementation so far using primary money, the operational target of monetary control is the BI Rate. With this step, monetary policy signals are expected to be easier and more certain to be captured by market participants and the public, and are also expected to increase the effectiveness of monetary policy. Second, monetary control can be carried out using instruments: (1) Open Market Operations (OPT), (2) Automatic liquidity instruments (standing facilities), (3) Intervention in the foreign exchange market, (4) Determination of minimum reserve requirements (GWM), and (5) Moral suassion. Third, monetary control is directed so that the development of interbank rates is in the corridor of interest rates that have been set. This step was taken in order to increase the effectiveness of liquidity control as well as to strengthen the monetary policy signals taken by Bank Indonesia. (Bank Indonesia, 2012).

Gross Domestic Product (GDP) is believed to be the best economic indicator in assessing a country's economic development. This calculation of national income has a major macro measure of the condition of a country (Mankiw, 2006) argues that these indicators will be achieved if the country is able to produce quality and valuable materials.

GDP is the sum of the services received by the factors of production that participate in the production process in a country over a period of time (usually one year). The returns to factors of production are wages and salaries, land rent, interest on capital and profits, all before income tax and other direct taxes are deducted. In this definition GDP also includes depreciation and net indirect taxes (indirect taxes minus subsidies).

According to Asnawi (2018) the increase in inflation will reduce the rate of economic growth, this is because with an increase in the inflation rate which can cause a lack of investment in a country, encourage an increase in interest rates and speculative investment, failure to implement development, economic instability, balance of payments deficits, and a decline in the level of welfare and life of the community, which will ultimately have an impact on declining economic growth.

the Information Technology-Based Borrowing and Lending Service Industry (LPMUBTI) related to Covid-19. The contents of the letter stated that Peer to Peer Lending fintech is a civil engagement that involves the lender as a creditor and the borrower as a debtor. The function of the fintech company Peer to Peer Lending is only as a platform that brings together lenders and borrowers. Because it functions only as a platform, it does not have the authority to restructure loans unless there is power from the lender. The party authorized to restructure is the lender.

With the presence of fintech, it helps people meet the increasing needs for digital transactions during a pandemic. There are 2 (two) things that are the driving factors in facing The New Normal period, namely:

1. Digital transformation phase from possibility to faster industry 4.0.
   This pandemic has accelerated people's ability to make better use of technology, thus becoming a catalyst for industry 4.0. Ease of transactions is a key that is more relevant for today's consumers. The financial industry is required to increase its digital transformation,

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prepare a mature strategy towards industry 4.0. However, education and digital literacy in terms of finance must also consider balancing industrial conditions with people's readiness to face the era of the industrial revolution 4.0.

2. People are upgrade to become smart consumers
Economic conditions that are difficult for people to resolve to become smart consumers, including financial management. This can also be a positive signal for increasing financial literacy in Indonesia. However, this positive signal needs to be accompanied by the readiness of financial industry players to provide financial products or services that have added value and are able to support people's productivity.

3. RESEARCH METHODS

Vector Autoregrressive (VAR)

According to Manurung (2009), if the simultaneity between several variables is true, it can be said that the variables cannot be distinguished which are endogenous variables and which are exogenous variables. Testing the simultaneous relationship and degree of integration between several variables in the long run uses the VAR method. This test is conducted in order to determine whether there is a simultaneous relationship (interrelated) between variables, as exogenous variables and endogenous variables by including the element of time (lag).

According to Ariefianto (2012), the VAR model was built to overcome the problem of the difficulty of meeting the identification of super exogenity where the relationship between economic variables can still be estimated without the need to emphasize the problem of exogeneity. In this approach all variables are considered as endogenous variables and estimation can be done simultaneously or sequentially.

The reason for using VAR compared to structural equations according to Ariefianto (2012), which states that in order for a reduced form to be estimated in an unbiased and consistent manner and can be used as a tool for policy formulation, exogenous variables are not sufficiently strongly exogenous but must be super exogenous and will not be able to be fulfilled.

$$JUBt = \beta10KURSt\text{-}p + \beta11INFt\text{-}p + \beta12TABt\text{-}p + \beta13NPLt\text{-}p + \beta14PDBt\text{-}p + \beta15JUBt\text{-}p + et1$$
$$KURSt= \beta20INFt\text{-}p + \beta21TABt\text{-}p + \beta22NPLt\text{-}p + \beta23PDBt\text{-}p + \beta24JUBt\text{-}p+\beta25KURS + et2$$
$$INFt = \beta30TABt\text{-}p + \beta31NPLt\text{-}p + \beta32PDBt\text{-}p + \beta33JUBt\text{-}p + \beta34KURSt\text{-}p + \beta35INFt\text{-}p +et3$$
$$TABt = \beta40NPLt\text{-}p + \beta41PDBt\text{-}p + \beta42JUBt\text{-}p + \beta43KURSt\text{-}p +\beta44INFt\text{-}p + \beta45TABt\text{-}p + et4$$
$$NPLt=\beta50PDBt\text{-}p + \beta51JUBt\text{-}p + \beta52KURSt\text{-}p + \beta53INFt\text{-}p + \beta54TAB\text{-}p + \beta55NPL\text{-}p + et5$$
$$PDBt=\beta60JUBt\text{-}p + \beta61KURSt\text{-}p + \beta62INFt\text{-}p + \beta63TABt\text{-}p + \beta64NPL\text{-}p + \beta65PDB\text{-}p + et5$$

Impulse Response Function (IRF) is conducted to determine the dynamic response of each variable to one standard deviation of innovation. According to Ariefianto (2012), IRF traces the impact of a shock to a variable on the system (all variables) over a certain time. IRF analysis aims to determine whether each variable transmits cointegrated in the short-term and long-term periods. According to Manurung (2005), IRF is a measure of the direction of movement of each transmit variable due to changes in other transmit variables.

Forecast Error Variance Decomposition (FEVD) is conducted to determine the relative importance of various shocks to the variable itself and other variables. According to Manurung (2005), FEVD analysis aims to determine the influence or contribution between transmit variables.

4. RESULTS AND DISCUSSION

IMTAQ countries are 5 Muslim countries in the world where the country has stable economic growth every year, but in reality, every country has challenges in the economy. This year alone the Covid-19 or corona virus has made countries in the world experience declining or unfavorable economic growth. In Indonesia alone, Finance Minister Sri Mulyani Indrawati estimates that Indonesia will be in the range of 2.3 percent, the worst scenario can touch negative 0.4 percent. The worst scenario can happen because if Covid 19 continues in the long term. Thus it can hamper economic growth. The decline in economic activity occurred because in various financial sectors in Indonesia

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such as banking to household consumption which decreased by 3.2% in a severe scenario, up to 1.6% in a very severe scenario. Then, government consumption growth only grew 6.83% or 3.73%, which has the potential to increase the deficit to 5.07%. This was followed by the consumption of non-profit institutions serving households falling by 1.78% to 1.91%. Another cause is the less positive investment performance, which only grew 1% or even declined 4%. Furthermore, exports declined sharply by 14% to 15.6%, and imports fell by 14.5% to 16.65%. Then another decline was also in MSMEs. These business actors cannot carry out their business activities so that their ability to fulfill credit obligations is disrupted. So that these conditions make bank credit NPLs for MSMEs can increase significantly. So that it has the potential to worsen economic conditions. The economic downturn also affected the financial sector and other corporations. The corporate sector is disrupted by its most vulnerable economic activities, namely in the fields of manufacturing, trade and transportation.

Furthermore, what happens in the banking sector and finance companies has the potential to experience liquidity problems. Thus causing rupiah depreciation financial market volatility and capital flight. Therefore, Sri Mulyani is committed that the government together with BI, OJK, and LPS will continue to synergize in overcoming the impact of the corona pandemic on the economy. One form of the government's commitment is the issuance of a Government Regulation in Lieu of Law (Perppu) to deal with the corona pandemic and its impact on the economy. In the Perppu, President Joko Widodo instructed that there will be additional spending and financing for the 2020 State Budget of Rp 405.1 trillion. In details, as much as IDR 75 trillion will be used for the health sector and as much as IDR 100 trillion is used for social safety net programs. Then, Rp 70.1 trillion will be given for tax incentives and stimulus for People's Business Credit. In addition, Rp 150 trillion will be allocated to finance national economic recovery programs. This includes credit restructuring as well as guarantees and financing for businesses, especially SMEs (Liputan 6, 2020).

Then in Malaysia, this year's growth was revised by Malaysian Prime Minister Mohamad, saying that the economy of the neighboring country was lowered to 4.5%. When submitting the 2020 budget, the government targeted Malaysia's economic growth to reach 4.8%. "But with good discipline, our budget deficit will narrow to 3.2% this year. We are also committed to providing a stable business environment for investors," Mahathir said in a speech at a business conference as quoted by Reuters, On the other hand, Malaysian Finance Minister Lim Guan Eng has prepared a stimulus package to protect the country from economic blows due to the ongoing coronavirus outbreak.

Although Indonesia and Malaysia's economic growth was shaken in Turkey, it remained stable in 2020. Credit rating agency Fitch projects that economic recovery and rebalancing will continue, where there will be increased growth, falling inflation and a controlled current account deficit, Fitch said one of the reasons that allows Turkey's situation to be more stable is the absence of political turmoil such as elections. Turkey will only hold elections in 2023. Therefore, in 20202 Turkey has the opportunity to carry out reforms as much as possible. The country led by President Recep Tayyip Erdogan also has the opportunity to deal with the problem of weak structural credit next year. Risks remain diverse as weak monetary policy credibility, economic policy, political, geopolitical and sanctions risks could trigger asset price volatility attacks. Although global interest rate policy should be able to keep external financing conditions favorable. Turkey was previously rumored to be in recession. But now, it looks like the shadow of recession is starting to move away from the country. Turkey's economy grew positively by 0.9% on a year-on-year basis. This was announced by the Turkish Statistical Institute (TurStat), the value of GDP reached 1.15 trillion Lira (US$ 201.9 billion). Exports of goods and services rose 5.1% YoY while imports grew 7.6%. Growth was supported by agriculture, which rose by 3.7%.

a) Stationarity test

The Augmented Dickey Fuller test results show that the data of all variables are stationary at 1st difference. Thus all data on the variables are stationary, further data analysis can be used.

b) Granger causality test

The results of the causality test show that the money supply and NPL have a significant effect and vice versa, meaning that the money supply and NPL have a reciprocal relationship in the short term because the prob value is below 0.05, which is 0.00. Then most of the variables have a relationship in the long term, this is because most of the variables have a prob value above 0.05, so the next test analysis can be done. Then most variables have a relationship in the long term this is because most variables have a prob value above 0.05, so further test analysis can be done.

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c) Johansen test

It can be seen from this test that there is one cointegrated equation (as shown at the bottom of the table) at the 5 percent level, which means that the assumption of a long-term relationship between variables is proven.

d) Lag structure stability

The lag determination results above show that at lag 2 the AIC value (34.44059) is lower than the AIC value at lag 1, which is (34.59135). The conclusion is that the use of VAR at lag 2 is more optimal than VAR at lag 1. So this study uses lag 2 to analyze it.

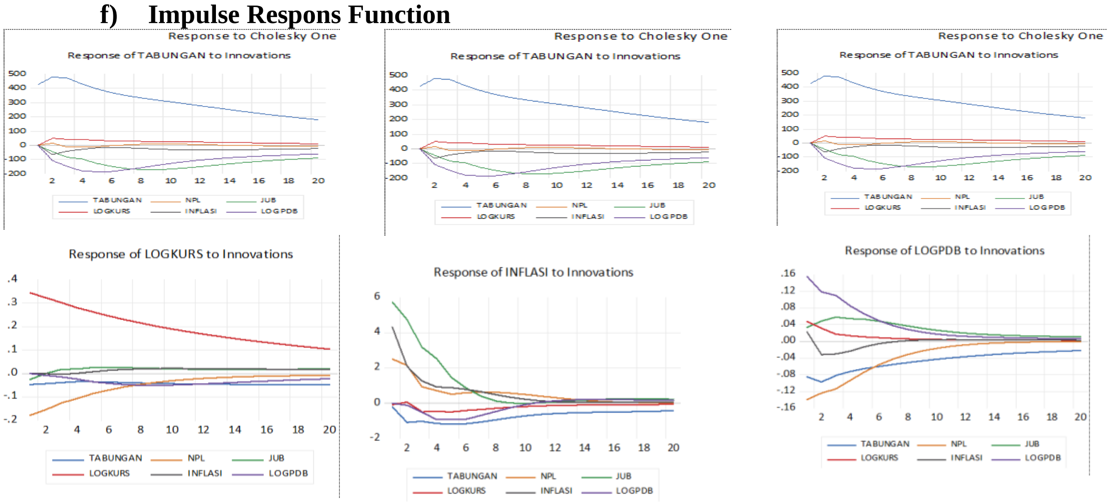
e) Estimate of VAR

Table 1. The result of VAR Estimate

Variable	Contribution 1	Contribution 2
TAB	$PDBI_{t-1}$ 262.89	$KURS_{-1}$ 236.04
NPL	$KURS_{t-1}$ 0.69	NPL_{t-1} 0.67
JUB	$KURS_{t-1}$ 3.65	PDB_{t-1} 0.37
KURS	INF_{t-1} 7.78	$KURS_{t-1}$ 0.94
INF	INF_{t-1} 0.48	$KURS_{t-1}$ 0.41
PDB	TAB_{t-1} 5.03	PDB_{t-1} 0.76

Source: data processed; Eviews v. 10; 2020

f) Impulse Respons Function



Source: data processed; Eviews v. 10; 2020

Figure 2. Results of IRF

g) Forecast Error Variance Decomposition

In the short term, increasing savings is only done by savings itself, then in the medium and long term, savings control is recommended through GDP. This means that the increase in savings will increase GDP. For the short term and long term to control NPLs is done by the NPL itself and savings. then in the medium term NPL control is recommended through the money supply. This means that by controlling NPLs, the government needs to increase savings and control the money supply. For the short, medium and long term to control the money supply in addition to the money supply itself is also recommended through NPL. This means that to control the money supply the government needs to

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control Non performing Loan. For the short, medium and long term to control the exchange rate in addition to the exchange rate itself is also recommended through NPL. This means that to control the exchange rate, the government needs to control the non-performing loan. For the short, medium and long term to control inflation in addition to inflation itself is also recommended through the money supply. This means that to control inflation the government needs to control the money supply. For the short, medium and long term to stabilize GDP in addition to being done by GDP itself is also recommended through NPL. This means that to stabilize GDP, the government needs to control the level of Non Performing Loan.

5. CONCLUSION

a. The results of the Vector Autoregression Analysis using the lag 2 basis show that there is a contribution from each variable to the variable itself and other variables. The results of the Vector Autoregression analysis also show that the past variable (t-p) contributes to the current variable both to itself and other variables. Where the VAR analysis of savings is influenced by the savings itself in the previous period and the GDP of the previous period, the VAR analysis of NPL is influenced by the exchange rate of the previous period, the VAR analysis of JUB is influenced by the exchange rate of the previous period and GDP of the previous period, the VAR analysis of the exchange rate is influenced by the iflation of the previous period and the VAR analysis of GDP is influenced by the savings of the previous period.
b. The Impulse Response Function analysis results show the response of other variables to changes in one variable in the short, medium and long term, and it is known that the stability of the response of all variables is formed in period 10 or the medium and long term. The response of other variables to changes in one variable shows different variations from positive to negative responses or vice versa, and there are variables whose responses remain positive or remain negative from the short term to the long term.
c. The results of the Forecast Error Variance Decompotion analysis show that the savings variable in the medium and long term is recommended by the savings itself and GDP. The NPL variable in the short and long term is recommended by the NPL itself and savings, while the medium term is influenced by the money supply. Then for the JUB variable in the short medium and long term JUB is influenced by NPL. The exchange rate variable is influenced by NPL in the medium and long short term. Inflation in the short, medium and long term is influenced by the money supply while GDP in the short, medium and long term is influenced by NPLs.

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