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Analysis of The Effect of Credit and Financial Technology on Economic Growth in ASEAN-5

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ABSTRACT

Located at the center of a dynamic economic region, ASEAN-5 countries provide opportunities for each country to improve the socio-economic conditions of its people through developing infrastructure, communication networks, human mobility, and trade in goods and services. Through the provision of credit facilities, the banking sector participates in stimulating investment and economic development. Technological developments in the financial industry and financial technology also influence economic growth. This research measures banking credit service instruments such as third-party funds, investment credit, working capital credit, and financial technology as the level of success in measuring economic growth. This research is quantitative, the analysis technique in this research uses panel data regression to see the influence of the dependent variable on the independent variable. The finding shows that third-party funds, investment credit, and working capital credit significantly affect economic growth. Meanwhile, financial technology does not have a significant effect on economic growth.

Keyword: Third-Party Funds, Investment Credit, Working Capital Credit, Economic Growth
JEL Classification: E51, G21, O33, O40

INTRODUCTION

Currently, almost every country in the world, including Southeast Asian countries, supports international trade. International trade aims to strengthen cooperation in the economic, trade, and socio-cultural fields between countries (Purnama & Yao, 2019). The increasing economic and geopolitical importance of ASEAN-5 countries is attracting much attention to understanding and forecasting their economic growth (Duan & Zhu, 2020). Located at the center of a dynamic economic region, ASEAN-5 provides an opportunity for its countries to improve the socio-economic conditions of their people through the development of infrastructure, communication networks, human mobility, as well as trade in goods and services in the region (Djulius et al., 2019, 2022; Malarvizhi et al., 2019; Rostiana et al., 2022). Chung et al. (2019) found a strong relationship between financial development and the economic progress of ASEAN-5 countries.

The existence of international trade, accompanied by technological advances in the financial sector, has formed networks between countries (Xu et al., 2021). Economic growth is currently vital for a country because it is the main focus of attention of the government and banks (Segura & Zamar, 2021). Economic growth refers to an increase in output per capita in the long run. This shows that prosperity is reflected in increased per capita production which opens up various alternative consumption of goods and services thereby increasing people's purchasing power through credit provided by banks (Syahputra, 2017). Increasing Gross Domestic Product (GDP) will encourage the government to increase infrastructure development to attract investors and banks can manage these investors' funds (Kyriacou et al., 2019; Xu et al., 2021). International trade will also affect the demand for financial resources. Additionally, increased trade openness could drive demand for new financial products. Therefore, increased free trade may result in a greater supply of complex financial instruments (Ho et al., 2021).

Banking has a vital role in supporting economic growth in Indonesia. Through the provision of credit facilities, the banking sector participates in stimulating investment and economic development. Primarily, banking is vital in supporting funding for small and medium businesses, two of the economy's main pillars. The critical role of banks in providing loans is crucial for national economic progress because it can encourage economic growth, create jobs through production expansion, and support the birth of new business initiatives. One factor influencing economic growth is capital accumulation, which is the formation of capital or investment in goods that can increase capital, national output, and national income (Sugianto et al., 2021). Banks are the leading financial institutions that play a role in encouraging economic growth by providing financial support for business actors (Masykuroh et al., 2020). By providing access to funding to less developed sectors, banking credit has the potential to reduce economic inequality and increase financial inclusion. This effect can produce more equitable and sustainable economic growth and improve society's welfare. Thus, consistent growth in the financial sector must be maintained and strengthened to accelerate economic growth (Rahmanto et al., 2020).

Technological advances in the era of globalization encourage banks to develop financial technology to support economic growth. The development of fintech in the financial industry is caused by the rapid progress of the internet, information technology, cell phones, and digital technology (Song & Otoo, 2022). Fintech is internet finance or digital financial inclusion, referring to the merger between the financial sector and information technology. This includes payment and transaction settlement, risk management, distribution channels, and resource allocation functions (Shim & Shin, 2016). In simple terms, fintech is innovation in financial services that aims to facilitate and speed up money movement (Narastri & Kafabih, 2020). Financial technology is currently in the main spotlight in Indonesian society. This is due to the increasing demand for funding, which cannot be fully met by conventional financial institutions (Fisabilillah & Hanifa, 2021).

However, fintech also has several areas for improvement, including platforms, legal aspects, and credit risks arising from failure to pay by borrowers. (Wei, 2015). Fintech developments also disrupt the growth of savings and liquidity in the conventional banking system (Zhongkai & Hassan, 2019). This research takes samples simultaneously from ASEAN-5 countries, namely Indonesia, Thailand, Singapore, the Philippines, and Malaysia, because these five countries have experienced two major financial crises, namely the Asian financial crisis in 1997/1998 and the global financial crisis in 2008/2009, and experienced significant economic growth in the last ten years Therefore, this research aims to find out whether third-party funds, investment credit, working capital credit, and financial technology have an effect on economic growth in ASEAN-5. This research's results can guide public policymakers, especially financial service providers and related parties, in determining the strategies needed to achieve maximum economic growth.

METHOD

This type of research is quantitative using secondary data. Secondary data is needed as primary data that meets the criteria for each variable to assess the impact between variables. Variable data was obtained from the central banks of ASEAN-5 countries (Bank Indonesia, Bank Negara Malaysia, Bangko Sentral Ng Pilipinas, Monetary Authority of Singapore, and Bank of Thailand) and the World Bank. This research uses a purposive sampling technique, which determines the sample based on predetermined criteria. This research sample includes ASEAN-5 countries: Indonesia, Malaysia, the Philippines, Singapore and Thailand.

The analytical method used in this research is panel data regression because the data used combines time series and cross-section data, and the research period lasts from semester 2019 to 2023. The dependent variable in this research is economic growth, which is proxied by gross domestic product (GDP). The independent variables used are third-party funds, investment credit, working capital credit, and fintech lending.

In this research, the analysis technique used is panel data regression analysis. Panel data regression generally has three regression models: Common Effect, Fixed Effect, and Random Effect. Three tests need to be carried out to determine the best model from the three models, namely the Chow test, Hausman test, and LM test (Gujarati, 2021; Manik et al., 2023; Setiawan et al., 2021). Of the three tests, the Chow test is used to determine the appropriate model between the Common Effect and Fixed Effect models. Then, the Hausman test determines the best between the Random Effect and Fixed Effect models. LM test is used to determine a suitable model for the joint effect and random effect. The panel data regression model in this research is as follows:

$$LogGDP = \beta_0 + \beta_1 LogTPF_{it} + \beta_2 LogIC_{it} + \beta_3 LogWCC_{it} + \beta_1 LogFINTECHLEND_{it} + \varepsilon_{it} \dots\dots\dots\dots\dots\dots (1)$$

Note:

LogGDP	= Logarithm of Economic Growth
LogTPF	= Logarithm of amount of Third-Party Fund to all sectors by commercial bank
LogIC	= Logarithm of amount of Investment Credit to all sectors by commercial bank
LogWCC	= Logarithm of amount of Working Capital Credit to all sectors by commercial bank
LogFINTECHLEND	= Logarithm of amount of Financial Technology Lending
β	= Coeficient
i	= Cross Section
t	= Time Period
ε	= Error.

Table 1. Operational Variable

Variable	Definition
Economic Growth	The value of output capacity is measured using Gross Domestic Product (GDP)
Third-Party Fund	Total third-party funds that commercial banks have managed to collect in various forms. Can be in the form of savings, time deposits, etc
Investment Credit	Medium or long-term credit for the purchase of capital goods/fixed assets required for rehabilitation, modernization, expansion of existing projects or establishment of new projects, as well as refinancing of productive assets
Working Capital Credit	Credit facilities provided to meet special working capital needs such as inventory/projects
Financial Technology Lending	Lending and borrowing services in currency directly between creditors/lenders (lenders) and debtors/borrowers (loan recipients) based on information technology

RESULT AND DISCUSSION

Table 2 shows the descriptive statistics of the balanced panel data of third-party funds, investment credit, working capital credit, and financial technology lending.

Table 2. Descriptive Statistic

	Mean	Std. Deviation	Max	Min
	Indonesia			
Third-party fund	7.7218	0.63547	10.4536	6.4048
Investment Credit	5.8022	0.75472	7.5271	4.2531
Working Capital Credit	5.4731	0.63281	7.7462	5.5602
Financial Technology Lending	6.3246	0.58321	8.1571	5.2388
	Malaysia			
Third-party fund	8.0324	0.82116	8.8345	6.4413
Investment Credit	6.2177	0.75722	10.2017	7.2053
Working Capital Credit	5.9341	0.78563	7.6632	5.4691
Financial Technology Lending	7.3255	1.18214	8.3058	6.0352
	Singapore			
Third-party fund	8.5773	0.63091	8.8124	5.7413
Investment Credit	7.6210	0.81705	7.8744	4.0421
Working Capital Credit	6.9358	1.15462	7.5023	5.4622
Financial Technology Lending	8.4412	1.18366	10.1132	7.5317
	Thailand			
Third-party fund	8.0721	1.21035	7.5601	5.2043
Investment Credit	7.1148	0.82671	7.2864	5.6117
Working Capital Credit	5.5503	0.75489	8.6221	6.4301
Financial Technology Lending	6.3261	0.77271	8.1373	5.8114
	Philippines			
Third-party fund	7.7416	0.82113	8.2177	5.3042
Investment Credit	7.3528	1.12154	7.5562	5.0288
Working Capital Credit	6.8115	0.76225	7.7114	5.2763
Financial Technology Lending	6.2411	0.82413	8.8675	6.5241

Source: *processed by the author* (2024)

Based on the table above, through 85 data observations in ASEAN-5 countries, the mean, STD deviation, max and min values for each variable in each ASEAN-5 country can be seen.

Table 3. Model Selection Results on Panel Data

Model Selection Test	Effect Test	Prob.	Explanation
Chow Test	Cross-section Chi-square	0,0000	Fixed Effect
Hausman Test	Cross-section random	0,0000	Fixed Effect

Source: *processed by the author* (2024)

Panel regression analysis of ASEAN-5 economic growth shows that not all independent variables significantly influence economic growth. After studying the common effect, fixed effect, and random effect regression models, the best model was tested using the Chow test and the Hausman test. Table 3 shows that the Cross-section F, Cross-

section Chi-square, and Random cross-section values are 0.0000. These values are less than 5% at the significance level (α = 0.05), so the best model chosen for this research is the Fixed Effect Model, so the LM test does not need to be carried out.

Table 4. Fixed Effect Model Regression Results

Variable	Coefficient Estimated	Std. Error	t-statistic	Prob.
C	1.654	3.117	0,453	0,541
LogTPF	0,033	0,011	2.356	0,041
LogIC	0,017	0,022	1.359	0,016
logWCC	0,092	0,246	3.254	0,023
logFINTECHLEND	0,036	0,021	0,322	0,542
Adjusted R-squared	0,952			
Prob (F-statistic)	0,000			

Source: *processed by the author* (2024)

Table 4 shows that the independent variables, which consist of third-party funds (TPF), investment credit (IC), working capital credit (WCC), and the number of funds channelled through financial technology, is proven to have a simultaneous influence on economic growth in ASEAN-5, with Prob (F-statistic) less than 0.05.

The results of the fixed effect model regression in Table 3 show a probability value of 0.041 (< 0.05), which means that third-party funds (TPF) have a significant and positive effect on economic growth in ASEAN-5. The coefficient value shows 0.033, which means that if third-party funds increase by 1%, economic growth would likely to increase by 0.033 percent. The results of this research align with research conducted by El Ayyubi et al. (2018) which states that third-party funds have a positive and significant effect on the economic growth rate in Indonesia. This shows that third-party funds collected by banks will be allocated as financing or credit to sectors that can potentially increase economic growth. Third-party funds come from the community, both individual communities and business entities. The size of the funds collected by a bank is a measure of assessing the level of public trust in that bank. This financial institution can provide funds for private and non-private entrepreneurs who need funds for the success of their businesses. It also functions as a service for the smooth running of national and inter-state money circulation.

The investment credit (IC) variable has a significant influence on economic growth in ASEAN-5 with a probability value of 0.016 (< 0.05). The coefficient value shows 0.017, which means that when the amount of investment credit distribution increases by 1%, GDP would likely to increase by 0.017 percent. The greater the credit financial institutions provide, the more they encourage economic development. Investment credit is medium or long-term credit used to finance the procurement of capital goods and services needed for rehabilitation, modernization, expansion, relocation, and the establishment of new projects (Jatmiko, 2018). Investment credit is very important for individuals or business entities because it can help them invest business capital. Apart from being beneficial for companies, investment credit also plays a vital role in promoting economic growth. Therefore, policies are needed that encourage financial

institutions to distribute credit to the public, especially business people. Investment credit aims to support entrepreneurs in financing the construction of new projects or expanding existing projects. This is following research conducted by Anton et al. (2023) which shows that investment, both domestic and foreign, has a significant effect on economic growth in Indonesia. The Harrod-Domar theory emphasizes that investment is vital in economic development because it has many impacts. First, investment can bring in money (impact on demand). Second, the capital stock can be enlarged by investing to increase economic production capacity. Thus, real income and output will continue to increase as long as net investment continues (Fatihudin, 2019).

The working capital credit (WCC) variable has been proven to have a positive and significant effect on economic growth in ASEAN-5 with a probability value of 0.023 (<0.05). The coefficient value is 0.092, which indicates that when the amount of working capital credit distribution increases by 1%, GDP would likely to increase by 0.092 percent. In principle, working capital credit is used for industrial or trade commercial purposes. The used capital will be used up in one business cycle which is used to purchase the commodity or raw materials (Jatmiko, 2018). Increasing credit distribution by banking institutions can encourage increased income because credit or loans distributed can be used as capital for the community, especially for productive activities such as starting or expanding a business. This activity will result in increased output, which will accelerate economic growth. The use of working capital credit can encourage economic growth because it can address the needs of business actors in running their business by providing loans thereby increasing the amount of production of goods and services which has an impact on accelerating economic turnover. The results of this research align with Hacievliyagil & Eksi (2019), which shows that channeling bank credit to the wood and furniture sector positively impacts economic growth, which can produce other effects. These findings indicate that an increase in the distribution of working capital credit to the community will increase output so that it can push economic growth in a higher direction, where increasing the distribution of working capital credit can positively impact economic growth.

The financial technology lending variable shows a probability value of 0.542 (> 0.05), meaning that financial technology lending does not significantly influence economic growth. This aligns with research conducted by Pailaha et al. (2023), which shows that fintech has no influence and is not significant in economic development in Indonesia. The results of this research are different from the hypothesis because the lack of impact of financial technology on economic growth is due to the limited dissemination of information about fintech lending to the broader community. Apart from that, information regarding financial technology has yet to be thoroughly conveyed to economic actors (Simorangkir et al., 2021). The development of technology and information has entered various areas of life, including the world of banking, which allows transactions to be carried out easily, quickly, and efficiently. Information and communication technology has produced significant innovation in banking, bringing efficiency and effectiveness impacts. However, behind the ease of use of information

technology, there are risks associated with fintech lending services. These risks include legal violations related to personal data via the internet and financial risks that can be experienced by fintech lending customers when using fintech lending platform services due to attempts at information technology crimes. Therefore, the fintech lending industry must have security features that can maintain public confidence that electronic transactions are safe, and legal protection is needed for fintech lending customers to overcome crimes that also occur through advances in information technology (Martinelli, 2021).

CONCLUSIONS

The results of this research show that third-party funds, Investment Credit, and Working Capital Credit have a significant effect on economic growth in ASEAN-5. Meanwhile, financial technology does not significantly affect economic growth in ASEAN-5. Bank credit services such as Third Party Funds, Investment Credit, and Consumer Credit have a significant role for individuals or business entities because they can help them obtain capital for their businesses. Apart from being beneficial for companies, investment credit also plays a vital role in promoting economic growth. Therefore, policies are needed that encourage financial institutions to distribute credit to the public, especially business people. Increasing credit distribution by banking institutions can encourage increased income because credit or loans distributed can be used as capital for the community, especially for productive activities such as starting or expanding a business. This activity will result in increased output, which will accelerate economic growth. The use of credit for consumption purposes can encourage economic development because it can overcome previously unmet needs through the provision of loans, thereby increasing demand for the production of goods and services, which will accelerate economic turnover.

The development of technology and information has entered various areas of life, including the financial sector, which allows transactions to be carried out easily, quickly, and efficiently. However, behind the ease of using information technology in fintech lending, there are risks, which include legal violations related to personal data via the internet and financial risks that can be experienced by fintech lending customers when using internet services due to attempts at information technology crimes so that legal policies regarding the privacy of service users need to be implemented. Apart from this, efforts to introduce financial technology to the public must be supported by socialization and learning about financial literacy carried out by the government and the active role of fintech lending companies in advancing technology and finance. This is important considering the rapid development in the financial sector so that the dissemination of information regarding financial technology can reach all levels of society effectively without any gaps in the dissemination and understanding of information. In this way, economic growth can be achieved and encourage the realization of sustainability, which includes equal distribution of income, reduction of poverty, and improvement of the quality of life

and welfare of the community. This research is a new contribution to the field of financial inclusion, which can be a reference source for future research.

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