



The Effect of Working Capital, Investment, and Consumption Credit on Economic Growth in Central Sulawesi During 2016–2023

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ABSTRACT

This study aims to analyze the effect of bank credit comprising Working Capital Credit, Investment Credit, and Consumption Credit on the economic growth of regencies/cities in Central Sulawesi Province during the 2016–2023 period. This study employs secondary data in the form of panel data from eleven regencies/cities in Central Sulawesi. The analytical method used is panel data regression with the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) approaches. Based on the model selection tests, the Random Effect Model (REM) is the most appropriate model for this study. The estimation results show that, partially, Working Capital Credit and Investment Credit have a negative and insignificant effect on economic growth. This indicates that the disbursement of productive credit has not yet been fully able to optimally drive regional output. Meanwhile, Consumption Credit has a positive but insignificant effect on economic growth, suggesting that increased household consumption has not yet exerted a strong impact on regional economic growth in aggregate. Simultaneously, the three credit variables contribute to the variation in economic growth, although their effect is not statistically significant. These findings indicate that the structure of economic growth in Central Sulawesi remains dominated by consumption activity, while the effectiveness of productive credit disbursement needs to be improved so as to drive sustainable expansion of the real sector. Therefore, a more selective and well-targeted banking policy is required to enhance credit quality and strengthen its contribution to regional economic growth.

Keywords: Consumption Credit; Economic Growth; Investment Credit; Working Capital Credit

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INTRODUCTION

The financial sector plays a highly important role in driving the economic progress of a country. One way to measure the success of development is through the rate of economic growth, which is reflected in a high increase in real output. The attainment of economic growth depends heavily on the availability of funding sources for the development of business sectors. The large need for development capital is strongly influenced by banking, as clearly seen from the growth in the volume of credit extended by banks as a source of funds for various business sectors that can affect economic growth (Ridha et al., 2024).

Economic growth is regarded as an important objective by countries throughout the world. The development process requires certain preconditions to meet human needs through the financing of investment and production, particularly in Indonesia, which faces various economic problems such as high unemployment, poverty, and low quality of life (Ardana et al., 2021). Banking plays a very important role in supporting economic circulation and development, and the banking sector is often regarded as the main driver of a country's economy. The role of banks in the economy is that of an intermediary institution that collects and channels public funds from savers to borrowers in order to support business and economic activity (Simbolon et al., 2024).



The development of the financial sector, particularly banking, functions among other things as an intermediary institution that plays an important role in mobilizing investment funds to drive the national economy. In order to optimize fund mobilization, outreach to small communities is required so that funds can be collected to the fullest extent. Third-party funds originate from the public and are collected by banks through various deposit products such as savings accounts, current accounts, and time deposits. Third-party funds constitute the largest source of income for banks in financing their operational activities; they are the most important source of funds for a bank and a measure of its success when it is able to finance its operations from such funds.

In 2014, Central Sulawesi Province had 211 commercial banks, comprising 4 head offices, 52 branch offices, and 155 other offices spread across several areas of the province. Public demand for loan funds was very high; the amount of commercial bank credit disbursed increased over the years, yet economic growth fluctuated, marked by an annual increase in credit growth across the regencies/cities of Central Sulawesi Province. The development of working capital credit can be seen in 2018 at IDR 8,770,564,514,018 and rising in 2022 to IDR 18,930,441,061,403, while investment credit reached IDR 3,195,518,981,089 in 2019 and increased to IDR 6,051,550,350,627 in 2021. In 2018, consumption credit amounted to IDR 16,199,522,182,880 and rose to IDR 17,370,324,115,348 in 2019. In this regard, commercial bank credit certainly encourages economic activity that can enhance the productivity and capacity of the national economy.

Based on the problem formulation outlined above, the objectives of this study are: (1) to present information on the development of bank credit in relation to economic growth in Central Sulawesi Province during the 2016–2023 period; and (2) to compute and analyze the sensitivity of economic growth as a result of bank credit disbursement in Central Sulawesi Province during the 2016–2023 period.

LITERATURE REVIEW

Economic Growth

Economic growth is the increase in a country's capacity to produce goods and services over a given period. This condition is generally measured through various indicators, such as rising national income and per capita income, a larger labor force relative to unemployment, and a declining poverty rate. Overall, economic growth can be understood as a process of economic change that occurs continuously toward a better state. A country is said to experience growth when the economic activity of its people is able to drive an increase in the production of goods and services. According to Sukirno (2015), economic growth is a quantitative measure that describes the development or progress of an economy in a given year compared with the previous year. Gross Domestic Product (GDP) is a commonly used measure of the economic growth of a region. It can therefore be concluded that economic growth is the rate of GDP in a given year relative to that of the previous year; if GDP in a given year is greater than in the previous year, the economy has experienced growth.

Theories of Economic Growth

Theories of economic growth are concepts that explain the factors capable of influencing or determining economic growth over the long-run process. Based on the economic growth observed across various countries, it can be concluded that the main factors affecting the growth and development of a country are the wealth of its natural resources and land, the quantity and quality of labor, the available capital goods, the level of technology used, as well as the social system and attitudes of society. One of the developing approaches is the historical theory of growth, which examines economic development from prehistoric times to the industrial era and was developed in Germany. This theory emphasizes that economic growth does not occur suddenly, but rather through certain interrelated stages that are influenced by changes in the social, political, technological, and institutional structures of society. Friedrich List classified



economic growth according to the ways in which a society sustains its livelihood through techniques of production, namely the hunting stage, the farming and herding stage, the farming and handicraft stage, and finally the stage of handicraft, industry, and trade. Bruno Hildebrand classified it according to the modes of exchange or distribution within society, namely the stage of barter, the stage of exchange using money (buying and selling), and the stage of exchange using credit. Meanwhile, Werner Sombart divided it according to the social organization and ideology of society, namely the closed-economy stage, the handicraft and exchange stage, and the capitalist stage.

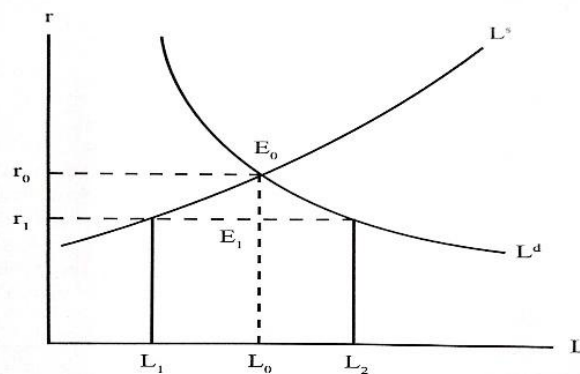
In addition to historical theory, there is the New Growth Theory, an economic approach that explains economic growth as a result of forces within the economic system itself. This theory emphasizes the role of innovation, knowledge, and human resources as the principal factors of economic growth. Introduced by Paul M. Romer in 1986 and Robert Lucas in 1988, the theory aims to improve upon the neoclassical Solow growth model, which was unable to explain economic growth in the long run. According to this theory, technological development can enhance the production function, investment in education can improve the quality of human resources, capital encompasses not only physical capital but also human capital, and technological progress is regarded as endogenous.

Credit

Under Banking Law Number 6 of 2023, credit may be defined as a condition in which one party provides money, goods, or services to another party. A credit loan is the provision of funds or another instrument of value granted by a bank to a debtor on the basis of an agreement concluded by both parties, which sets out the rights and obligations of each party, including the credit term, the interest rate, and the sanctions applicable if the debtor breaches the terms (Thamrin & Shinta, 2018). According to Suyatno (2016), credit embodies the elements of trust, time, performance in the form of repayment of principal and interest in accordance with the agreement, and risk, namely the possibility of debtor default in meeting obligations. Credit disbursement serves a number of purposes, among them generating income through credit interest, making productive the funds mobilized from the public, meeting the demand for credit, and increasing the working capital and welfare of society (Hasibuan, 2017). In addition, credit functions to increase the utility and circulation of money, facilitate the distribution of goods and services, promote economic growth and expansion, and reduce unemployment through the creation of employment (Kasmir, 2016). According to Kosasih (2019), credit can be classified by its use (investment and working capital), by purpose of use (productive, consumption, and trade), by term (short, medium, and long term), by collateral (secured or unsecured), and by business sector. Before credit is granted, banks apply the 5C principles of assessment, namely *Character*, *Capacity*, *Capital*, *Collateral*, and *Condition*, as well as the 7P analysis, namely *Personality*, *Party*, *Purpose*, *Prospect*, *Payment*, *Profitability*, and *Protection*, in order to assess the eligibility and capacity of the debtor to meet its obligations (Andrianto, 2020).

The Theory of Credit Market Equilibrium

The supply of loanable funds consists of domestic savings, retained earnings, credit created by the banking system, and loans from foreign institutions and individuals in the domestic market. Equilibrium in the credit market occurs when the point of intersection between the demand for and supply of credit is reached, as shown in Figure 1.



Source: Warjiyo and Juhro (2016)

Figure 1. The Credit Market Equilibrium Curve

Note: R = interest rate; L = quantity of credit; L_3 = supply; L_4 = demand; E = equilibrium point. An interest rate in equilibrium implies that (1) the quantity of credit supplied equals the quantity demanded, (2) the amount of savings equals the amount of investment in the economy, and (3) the money supply matches money demand.

The equilibrium interest rate is formed through the interaction between the demand for and supply of loanable funds. This condition may change if a shift occurs on one or both sides of the market, whether to the right or to the left, ultimately affecting the equilibrium interest rate. Such changes may arise from various government policies, such as (1) policies aimed at increasing savings (saving incentives), (2) policies aimed at increasing investment (investment incentives), and (3) policies related to the budget, whether in deficit or surplus.

METHOD

This study employs a quantitative method with an associative research type aimed at examining the effect of bank credit on economic growth. The quantitative approach is grounded in the philosophy of positivism and is used to test hypotheses through statistical data analysis. The object of the study is the credit disbursed by commercial banks in the form of working capital credit, investment credit, and consumption credit in Central Sulawesi Province. The study was conducted in 11 regencies and 1 city, excluding Sigi Regency and Banggai Laut Regency due to limited access to banking data. The data used are secondary data in time-series form for the 2016–2023 period, comprising data on economic growth and credit disbursement obtained from Bank Indonesia and Statistics Indonesia (BPS). The analytical method used is panel data regression.

Panel data regression is a method used to model the effect of predictor variables on a response variable for a single research object over a certain period of time. The general form of the panel data regression equation, as described in Widarjono (2018), is as follows.

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it}$$

Note: Y is economic growth; X_1 , X_2 , and X_3 are working capital credit, investment credit, and consumption credit, respectively; β_0 is the constant; β_1 , β_2 , and β_3 are the regression coefficients; i denotes the cross-section unit (regency/city); t denotes the time period (year); and ε is the error term.

Panel data regression can be estimated through three approaches. The Common Effect Model (CEM) is the simplest approach, which ignores the time and space dimensions and estimates the data using ordinary least squares (OLS) by pooling time-series and cross-section data. The Fixed Effect Model (FEM) assumes a constant slope but a different intercept for each regency, thereby capturing individual characteristics that remain fixed over time. The Random Effect Model (REM) treats the differences among regencies as part of a random error component



that is uncorrelated with the explanatory variables, and is estimated using generalized least squares (GLS) (Ghozali & Ratmono, 2017; Widarjono, 2015; Basuki & Prawoto, 2017).

To obtain the estimation model that best represents the condition of the data, several model selection tests were conducted. The Chow test is used to choose between the CEM and the FEM, whereby H_0 (CEM) is accepted if the cross-section F probability is greater than 0.05. The Hausman test is used to choose between the FEM and the REM, whereby H_0 (REM) is accepted if the cross-section random probability is greater than 0.05. The Lagrange Multiplier test is used to choose between the CEM and the REM, whereby H_0 (CEM) is accepted if the Breusch–Pagan value is greater than 0.05.

RESULTS AND DISCUSSION

Research Results

Panel data regression was estimated through three approaches, namely the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). Based on the model selection tests (Chow test, Hausman test, and Lagrange Multiplier test), the Random Effect Model (REM) was selected as the most appropriate model. The estimation results of the selected model are presented in Table 1.

Table 1. Estimation Results of the Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant (C)	8.448923	3.653722	2.312416	0.0232
Working Capital Credit (X_1)	-0.239059	0.866306	-0.275952	0.7833
Investment Credit (X_2)	-0.146385	0.184189	-0.794757	0.4290
Consumption Credit (X_3)	0.273759	0.992753	0.275757	0.7834
R-squared	0.322864	Adjusted R-squared		0.298680
S.E. of regression	11.54224	Durbin-Watson stat		2.200324

Source: EViews processing results, 2026

The Random Effect Model assumes that differences in characteristics among regencies are random and uncorrelated with the independent variables. The advantage of this model is its ability to produce more efficient estimates when the assumption of non-correlation is met, since it combines information from both the variation across regencies and the variation over time.

$$Y_{it} = 8.448923 - 0.239059 X_{1it} - 0.146385 X_{2it} + 0.273759 X_{3it} + e_{it}$$

The Working Capital Credit coefficient (X_1) of -0.2390 indicates that a one-unit increase reduces economic growth by 0.2390 units. This suggests that the disbursement of working capital credit has not effectively driven economic growth, that credit is used more for short-term operational needs, and that there are indications of inefficient credit use or the dominance of non-productive sectors. The Investment Credit coefficient (X_2) of -0.1463 indicates that a one-unit increase reduces economic growth by 0.1463 units. This shows that credit-financed investment has not yet had a direct impact, that there is a time lag between investment realization and economic output, and that investment is concentrated more in capital-intensive sectors that do not significantly absorb local labor. The Consumption Credit coefficient (X_3) of 0.2737 indicates that a one-unit increase raises economic growth by 0.2737 units. Consumption credit boosts household purchasing power, increases aggregate demand, and generates a multiplier effect on the trade and services sectors. Meanwhile, the constant of 8.4489 means that if the three credit variables are held at zero, the average regional economic growth is 8.45 units.

Based on the partial test results, Working Capital Credit (X_1) has a t-statistic of -0.275952 with a probability of 0.7833; Investment Credit (X_2) has a t-statistic of -0.794757 with a



probability of 0.4290; and Consumption Credit (X_3) has a t-statistic of 0.275757 with a probability of 0.7834. Since all probability values are greater than the 0.05 significance level, partially the three credit variables have no significant effect on the economic growth of regencies/cities in Central Sulawesi Province. The coefficient values indicate that Working Capital Credit and Investment Credit have a negative effect, whereas Consumption Credit has a positive effect.

In the simultaneous test, if the Prob(F-statistic) value is smaller than 0.05, the independent variables jointly have a significant effect. Based on the Random Effect Model estimation, Working Capital Credit, Investment Credit, and Consumption Credit jointly contribute to the variation in economic growth; however, this contribution is not statistically significant. This is consistent with the partial test results, which show that none of the credit variables has a significant effect on regional economic growth.

The R-squared value is 0.322864 and the Adjusted R-squared is 0.298680. These values indicate that Working Capital Credit, Investment Credit, and Consumption Credit jointly explain 32.29 percent of the variation in economic growth, while the remaining 67.71 percent is explained by other variables outside the research model.

Based on the Random Effect estimation, the economic growth (Y) equation for each regency/city is obtained as follows.

$$Y_{Dgl} = (-2.890309) + 8.448923 - 0.239059 X_1 - 0.146385 X_2 + 0.273759 X_3 = 5.446928$$

Donggala Regency belongs to the lower-middle group, with a value higher than Parigi Moutong (0.33) and Poso (0.45) but lower than Palu City (-3.21). The small difference indicates that Donggala's condition is relatively comparable to that of the surrounding regencies.

$$Y_{Ps} = (-3.345886) + 8.448923 - 0.239059 X_1 - 0.146385 X_2 + 0.273759 X_3 = 4.991352$$

Poso Regency lies in the middle of the lower-middle group, lower than Parigi Moutong (-0.11) and Donggala (-0.45) but higher than Tolitoli (0.26). Its condition is relatively homogeneous with that of the surrounding regencies.

$$Y_{Bg} = (3.558919) + 8.448923 - 0.239059 X_1 - 0.146385 X_2 + 0.273759 X_3 = 11.896155$$

Banggai Regency occupies the second-highest position, relatively close to North Morowali (0.25) and higher than Palu City (3.23), yet far behind Morowali (-15.78). This shows that Banggai has not been able to match the leading regions.

$$Y_{Tt} = (-3.608285) + 8.448923 - 0.239059 X_1 - 0.146385 X_2 + 0.273759 X_3 = 4.729953$$

Tolitoli Regency lies slightly below Poso (-0.26), higher than Banggai Islands (0.37), but lower than Donggala (-0.71). Its difference from the other regencies in the lower-middle group is not particularly significant.

$$Y_{Bk} = (-3.978397) + 8.448923 - 0.239059 X_1 - 0.146385 X_2 + 0.273759 X_3 = 4.359840$$

Banggai Islands Regency lies at the bottom of the lower-middle group, lower than Tolitoli (-0.37) and Donggala (-1.08) but still higher than Tojo Una-Una (0.62), and thus not yet in the lowest group.

$$Y_{Mw} = (19.346181) + 8.448923 - 0.239059 X_1 - 0.146385 X_2 + 0.273759 X_3 = 27.683419$$

Morowali Regency has the highest economic growth value, with differences of 15.78 relative to Banggai, 16.03 relative to North Morowali, 19.02 relative to Palu City, and 24.23 relative to Buol. The magnitude of these differences indicates regional inequality, in which Morowali develops far more rapidly than the other regencies.

$$Y_{Bl} = (-4.885011) + 8.448923 - 0.239059 X_1 - 0.146385 X_2 + 0.273759 X_3 = 3.452226$$

Buol Regency has the lowest value, lower than Tojo Una-Una (-0.28), Palu City (-5.20), and Morowali (-24.23). This position confirms that Buol faces the greatest limitations and is the most lagging regency in this comparison.

$$Y_{Tuu} = (-4.598772) + 8.448923 - 0.239059 X_1 - 0.146385 X_2 + 0.273759 X_3 = 3.738465$$



Tojo Una-Una Regency belongs to the low group, higher than Buol (0.28) but lower than Banggai Islands (-0.62) and Morowali (-23.94). The very large gap with Morowali reflects a structural lag.

$$Y_{pm} = (-3.229274) + 8.448923 - 0.239059 X_1 - 0.146385 X_2 + 0.273759 X_3 = 5.107963$$

Parigi Moutong Regency has a value slightly below Donggala (-0.33), higher than Poso (0.11), but lower than Palu City (-3.55). Its condition is at a level of development almost identical to that of the other regencies in the lower-middle group.

$$Y_{Mu} = (3.308359) + 8.448923 - 0.239059 X_1 - 0.146385 X_2 + 0.273759 X_3 = 11.645595$$

North Morowali Regency lies just below Banggai (-0.25) and higher than Palu City (2.98), yet remains far behind Morowali (-16.03). This shows that the leading advantage remains concentrated in certain regencies.

$$Y_{kp} = (0.322475) + 8.448923 - 0.239059 X_1 - 0.146385 X_2 + 0.273759 X_3 = 8.659712$$

Palu City belongs to the middle group, lower than North Morowali (-2.98) and Morowali (-19.02) but higher than Donggala (3.21). Palu City serves as a transitional area between the better-performing regencies and those beginning to lag behind.

Discussion

The panel data regression results show that Working Capital Credit has a negative and insignificant effect on economic growth in Central Sulawesi Province. The increased disbursement of Working Capital Credit has not been able to make a real contribution to raising regional economic output, because such credit has not been fully utilized optimally for productive activities that create added value. Theoretically, Working Capital Credit is used to finance business operations such as the purchase of raw materials, the payment of workers' wages, and other production costs. This result indicates that credit use still tends to be short-term and has not been able to increase production capacity in a sustainable manner, which may be caused by the limited managerial capacity of business actors, low production efficiency, and a business structure still dominated by small-scale enterprises. This finding is consistent with Panjaitan et al. (2025), who found that Working Capital Credit had no significant effect on regional economic growth in the Lake Toba area. Prior research further reinforces this finding. Maherika et al. (2019), in their study of Jambi City, found that the disbursement of bank credit, including working capital credit, does not always have a significant effect on economic growth when it is not accompanied by increased productivity in the real sector. Similarly, Laratmase et al. (2024) showed that the effectiveness of bank credit for economic growth depends heavily on the quality of credit utilization and its linkage to community welfare.

The estimation results show that Investment Credit has a negative and insignificant effect on economic growth. The increase in Investment Credit has not been able to provide a direct impact on regional economic growth during the study period. Theoretically, Investment Credit is used to finance long-term projects such as the construction of factories, the procurement of machinery, and the expansion of production capacity, so that its impact is long-term in nature and cannot be immediately reflected within a relatively short observation period. Investment entering Central Sulawesi is largely concentrated in the mining sector and in capital-intensive large industries, so that its multiplier effect on the local economy remains limited. This finding is consistent with Simbolon et al. (2024), who found that Investment Credit does not always have a significant effect when it is not supported by strong sectoral linkages and broad labor absorption. Similar results are also found in prior research. Octarina & Khoirudin (2022) found that the role of investment credit in economic growth in Indonesia has not been optimal because investment realization requires time to affect regional output. In line with this, Sulistiyani & Muslinawati (2023) showed that the effect of bank credit on economic growth only becomes apparent when it is accompanied by strong growth in the manufacturing sector.



The analysis shows that Consumption Credit has a positive but insignificant effect on economic growth. The increase in Consumption Credit tends to stimulate economic activity through higher household purchasing power, yet its contribution to economic growth remains limited. Consumption Credit is used to meet household needs, both basic and non-basic, and therefore plays a role in increasing the demand for goods and services. Because it does not directly increase production capacity, its effect tends to be temporary and unsustainable. This finding is consistent with Sari et al. (2016), who stated that Consumption Credit serves as one of the important sources of funding for business activity and household consumption, with the presence of banking closely linked to the business world. Prior research provides mixed results regarding consumption credit. Setiawan (2020) found that the role of banking in economic growth in Indonesia is influenced by the type of credit disbursed, in which consumptive credit tends to exert a weaker effect than productive credit. Ardana et al. (2021) likewise asserted that the contribution of banking to economic growth in Indonesia is stronger when credit disbursement is directed toward long-term productive activities.

CONCLUSIONS AND SUGGESTION

Conclusions

Based on the panel data regression analysis with the Random Effect Model as the selected model, this study concludes that the disbursement of bank credit in Central Sulawesi Province during the 2016–2023 period has not been fully able to drive regional economic growth. The continuous year-on-year increase in credit disbursement has not been matched by a commensurate increase in economic growth. Working capital credit and investment credit tend to exert an opposite-direction effect and have not been effective in driving higher economic output, while consumption credit tends to stimulate economic activity through greater household purchasing power, although its contribution remains weak. Overall, therefore, bank credit has not made a meaningful contribution to regional economic growth. These findings indicate that the sensitivity of economic growth to bank credit disbursement in Central Sulawesi Province remains relatively low. A regional economic structure still dominated by consumption activity, the limited use of productive credit, and external factors such as post-disaster and pandemic conditions are thought to be the causes of the suboptimal role of bank credit in driving economic growth. Strengthening the quality and effectiveness of credit disbursement is therefore essential so that bank credit can make a more tangible contribution to the regional economy.

Suggestion

Regional governments together with banks need to improve the effectiveness of credit disbursement through more selective mechanisms based on the region's leading sectors, accompanied by assistance for small and medium enterprises so that credit funds are used productively. Regency/city governments are advised to broaden the regional economic base by developing potential sectors such as processing industries, sustainable agriculture, and tourism, in order to reduce dependence on the consumption sector. In addition, financial education and literacy programs need to be intensified so that the public can use banking facilities for activities that enhance business capacity and long-term income. Regional governments are also expected to create a conducive investment climate through the simplification of licensing, the development of supporting infrastructure, and the provision of incentives for local business actors and new investors, so that the effectiveness of investment credit in driving regional economic growth can be improved.

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