The Influence of SBSN and SUN on Indonesia's Economic Growth in 2015–2024

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Abstract

This study aims to examine the effect of Government Sharia Securities (SBSN) and Government Debt Securities (SUN) on Indonesia's economic growth as measured by Gross Domestic Product (GDP). A quantitative approach with a positivistic paradigm is used in this study, with quarterly data from 2015 to 2024 processed using the Partial Least Squares - Structural Equation Modeling (PLS-SEM) analysis technique. The results of the study indicate that SBSN has a positive and significant effect on GDP, indicating that increasing SBSN issuance can drive Indonesia's economic growth. On the other hand, SUN does not show a significant effect on GDP, indicating that the use of SUN is more widely used for short-term and consumptive financing, not for financing productive projects that can increase national output. These findings provide theoretical contributions related to the role of state financing instruments in the economy and suggest that SBSN issuance policies need to be maximized to support sustainable development. In addition, evaluation of the use of SUN is also needed to direct more productive fund allocations, in order to support inclusive and sustainable economic growth.

Keywords: SBSN, SUN, Economic Growth, GDP.

Introduction

Economic growth is a key indicator reflecting a country's economic performance. Sustainable growth is a key goal of national development because it is directly linked to improving public welfare. In theory, economic growth is influenced by various factors, including consumption, investment, government spending, exports and imports, and sources of development financing, including government debt instruments (Rahman & Alam 2021).

Figure 1. Indonesia's GDP Development 2015-2024

Source: Bank Indonesia

In recent years, Indonesia's economic growth has shown significant fluctuations. Bank Indonesia data shows that Indonesia's Gross Domestic Product (GDP) contracted in 2020 due to the COVID-19 pandemic, reflected in a decline in GDP to Rp15,443,353.20 billion. Nevertheless, economic recovery is taking place gradually, marked by a consistent increase in GDP to reach Rp22,138,964.00 billion in 2024. This trend reflects the national economy's ability to recover and grow progressively, although it remains vulnerable to global and domestic pressures. Therefore, effective and sustainable financing instruments are needed to strengthen economic resilience and encourage long-term growth.

One of the financing instruments used by the government is State Sharia Securities (SBSN), or sovereign sukuk. SBSN is used to finance infrastructure projects and state budget needs based on Sharia principles (Zuhdi, Wahyudi, & Suradi 2024). In practice, SBSN is expected to stimulate economic growth by absorbing public funds and investing productively. However, the extent of SBSN's contribution to Gross Domestic Product (GDP) remains a matter of debate.

In addition, the government also issues Government Securities (SUN) as part of its strategy to finance the state budget deficit. SUN is one of the main instruments in conventional government debt management (Damayanti & Marselina 2022). The issuance of large amounts of SUN each year certainly has implications for fiscal stability and economic growth, both directly and indirectly.

Several previous studies have examined the effect of SBSN and SUN on economic growth, but have shown mixed results. Some studies found a significant positive relationship, while others showed a weak or insignificant effect. Istianah & Dofiri (2021) stated that SBSN can encourage economic growth. In line with that Rahayu & Agustianto (2020) found that SBSN has the potential to develop the economy and society. In research Rizal & Adibah (2022) as well as Normasyhuri et al., (2022) found that SBSN had a positive effect on increasing Indonesia's GDP. However, different findings were produced by Ryandini (2014) that SBSN has a negative impact on GDP. Meanwhile, research Muhammad et al., (2017) found that SBSN did not have a significant impact

on Indonesia's GDP. The research results Muhammad et al., (2017) SUN has a negative and insignificant impact on Indonesia's economic growth. Similarly, research results Zmuk & Josic (2023) that SUN has a negative impact on the GDP of 8 countries in the Balkans. Meanwhile, Dewi & Seftarita (2018) found that SUN had a positive effect on GDP. This inconsistency in results creates a research gap that is important to explore further, especially with more recent data approaches and more appropriate analytical methods.

Given the inconsistencies in previous research findings and the urgency of understanding the impact of state financing instruments on the Indonesian economy, this research is highly relevant. This is particularly relevant given the need for more effective financing sources to support post-pandemic economic recovery and address increasingly complex global economic challenges. This research aims to address the knowledge gap regarding the role of SBSN and SUN in driving sustainable economic growth, utilizing more up-to-date data and a more sophisticated analytical approach. The uniqueness of this research lies in its exploration of how sharia instruments such as SBSN can significantly impact the Indonesian economy, a key issue in managing state debt in a more sustainable and inclusive manner. Furthermore, the results are expected to provide a clearer understanding for fiscal policymakers in formulating more effective strategies to maintain national economic stability.

Literature Review

Economic growth

Economic growth is the process of increasing a country's production capacity sustainably over time. The primary indicator used to measure economic growth is Gross Domestic Product (GDP), which reflects the total added value of goods and services produced within a given period (Ivonia Auxiliadora Freitas Marcal, Yosse Putra Oentoro, & Muhammad Yasin 2024). Stable and inclusive economic growth is a primary objective of macroeconomic policy because it is closely correlated with increased per capita income, job creation, and poverty reduction. Factors influencing economic growth include capital accumulation, technological progress, the quality of human resources, and the effectiveness of fiscal and monetary policies. Within a long-term development framework, sustainable economic growth must be supported by a strong institutional foundation, efficient resource allocation, and social and political stability (Meiriza et al., 2023).

State Sharia Securities (SBSN)

State Sharia Securities (SBSN), or sovereign sukuk, are financial instruments issued by the government based on Islamic sharia principles. SBSN are not interest-based (riba), but are based on sharia contracts such as ijarah, mudharabah, or wakalah (Rosyidi, 2020). In the context of fiscal policy, SBSN serves as an alternative source of state financing that supports Islamic financial inclusion and expands the domestic and global investor base. Normatively, SBSN plays a role in providing funding sources for infrastructure projects, social development, and other state spending needs in accordance with Islamic principles (Raharjo, 2023). This instrument is also considered more stable in the long term because it involves investors who tend to be medium- and long-term oriented. The effectiveness of SBSN in driving economic growth depends heavily on the allocation and management of funds that are targeted, transparent, and aligned with national development priorities.

Government Securities (SUN)

Government Securities (SUN) are a fiscal instrument used by the government to obtain financing to cover budget deficits or finance development activities. SUN are issued under conventional principles, bear fixed or floating interest rates, and can be traded on the secondary market (Damayanti & Marselina, 2022). From a macroeconomic perspective, SUN play a crucial role in maintaining fiscal stability and providing liquidity to the financial sector. When used efficiently, proceeds from SUN issuance can be directed to finance productive sectors such as infrastructure, education, and health, which theoretically can boost national economic growth. However, excessive reliance on debt financing has the potential to create a future fiscal burden if not balanced by prudent debt management and sustainable budget policies (Jabur, 2024).

Research Methodology

This study uses a positivist paradigm with a quantitative approach to test the causal relationship between the variables studied. This study uses causality, aiming to determine the effect of State Sharia Sukuk (SBSN) and Government Securities (SUN) on Indonesia's economic growth, as measured by Gross Domestic Product (GDP).

The data used in this study are secondary data obtained from the official publication of the Indonesian Economic and Financial Statistics (SEKI) published by Bank Indonesia on its official website www.bi.go.id. The data analyzed are quarterly data from 2015 to 2024, with a total of 40 observations.

The variables in this study consist of two independent variables, SBSN (X1) and SUN (X2), and one dependent variable, Gross Domestic Product (GDP), as an indicator of economic growth (Y). The analysis technique used was Partial Least Squares - Structural Equation Modeling (PLS-SEM), which allows for the analysis of causal relationships between latent variables and can accommodate complex models even with relatively small sample sizes. The analysis was conducted using SmartPLS software, with testing stages including evaluation of the measurement model (outer model), the structural model (inner model), and significance testing using bootstrapping techniques.

The PLS-SEM method was chosen because it can handle models with simultaneous relationships between variables and does not require the assumption of a normal distribution in the data. Therefore, this approach is considered appropriate for explaining the influence of state financing instruments (SBSN and SUN) on Indonesia's economic growth over a specified period.

Results And Discussion

Results

Descriptive Analysis

The following presents descriptive statistics for each research variable, including the mean, median, minimum (min), maximum (max), standard deviation, skewness, and excess kurtosis.

Table 1 Descriptive Analysis

Variabel	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
GDP	4080721	3931411	2728181	5674930	858898	-1.028	0.362
SBSN	636479.1	529321.6	178426	1234988	336302.9	-1.272	0.349
SUN	2831504	2381483	1162648	4941537	1272931	-1.53	0.307

Source: Processed data (2025)

Descriptive statistics show that the average GDP during the observation period was Rp4,080,721 billion, with a moderate distribution (standard deviation of Rp858,898 billion), a right-skewed distribution (skewness of 0.362), and a platykurtic shape (kurtosis -1.028). SBSN had an average of Rp636,479 billion, with quite high variation and a similar distribution pattern (skewness of 0.349; kurtosis -1.272). SUN showed the highest average, at Rp2,831,504 billion, with the largest distribution (standard deviation of Rp1,272,931 billion), a slightly right-skewed distribution (skewness of 0.307), and a flat shape (kurtosis -1.53). All three variables have a relatively symmetrical and evenly distributed distribution.

Auter Model

Convergent Validity

Convergent validity testing was conducted to ensure that the indicators in the model adequately reflect the constructs being measured. The results of the convergent validity testing are shown in the following table.

Table 2 Convergent Validity

Variabel	X1	X2	Y
GDP			1
SBSN	1		
SUN		1	

Source: Processed data (2025)

Based on Table 2, all indicators for variables X1 (SBSN), X2 (SUN), and Y (PDB) show a loading factor value of ≥ 0.70, indicating that each indicator has good convergent validity Savitri et al., (2021). This indicates that each indicator is able to consistently reflect the construct being measured, thus meeting the convergent validity requirements in the PLS-SEM measurement model.

a. Discriminant Validity

A cross-loading test was conducted to assess whether each indicator better reflects its original construct than other constructs. The test results are presented in Table 3 below.

Table 3 Cross Loading

Variabel	X1	X2	Y
GDP	0.972	0.966	1
SBSN	1	0.993	0.972
SUN	0.993	1	0.966

Source: Processed data (2025)

Table 3 shows the results of the cross-loading test to assess discriminant validity between constructs. The highest loading value for each indicator was found for its own construct: SBSN (1.000), SUN (1.000), and GDP (1.000). Although there were high cross-loading values between constructs (e.g., SBSN) for Y was 0.972), the primary loading value remained greater than the loadings for the other constructs. This indicates that each indicator better represents its original construct than the others, thus meeting discriminant validity (Haryono, 2016).

In addition to using cross-loading values to determine validity, the Average Variance Extracted (AVE) value can also be used, as follows.

Table 4 Average Variance Extracted (AVE)

Variabel	Average Variance Extracted (AVE)
X1	1
X2	1
Y	1

Source: Processed data (2025)

Table 4 presents the Average Variance Extracted (AVE) value as the main indicator of the discriminant validity test. All constructs, namely SBSN (X1), SUN (X2), and PDB (Y), have an AVE value of 1,000, which far exceeds the minimum threshold of 0.50 (Hamid & Anwar, 2019). This indicates that each construct is able to consistently explain more than 50% of the variance in its indicators. Thus, convergent validity has been strongly met for all constructs in this model.

b. Reliability Test

Reliability testing was conducted to measure the internal consistency of the indicators in reflecting their respective constructs. The results of the reliability testing are shown in Table 5.

Tabel 5 Reliability Test

Variabel	Cronbach's Alpha	rho_A	Composite Reliability
X1	1	1	1
X2	1	1	1
Y	1	1	1

Source: Processed data (2025)

Table 5 shows that the Cronbach's Alpha, rho_A, and Composite Reliability values for all constructs (X1/SBSN, X2/SUN, and Y/PDB) are 1.000, which far exceeds the minimum limit of 0.70 (Savitri et al., 2021). These results indicate that all constructs have very high internal reliability, so the indicators in each variable are declared consistent and reliable in measuring their constructs.

Inner Model

a. *R Square*

To evaluate the predictive power of the structural model, an R Square (R^2) value analysis was conducted (Hamid & Anwar, 2019). The results are presented in Table 6 below.

Table 6 R Square

Variabel	R Square	R Square Adjusted
Y	0.946	0.943

Source: Processed data (2025)

The R Square value of 0.946 indicates that 94.6% of the variation in GDP (Y) can be explained by the independent variables SBSN (X1) and SUN (X2). This value reflects the model's very strong explanatory power, while the Adjusted R Square value of 0.943 confirms the model's stability against the number of predictor variables used.

b. *F Square*

To measure the relative contribution of each independent variable to the dependent variable, an F-square (f^2) test was performed (Savitri et al., 2021). The results are shown in Table 7.

Table 7 F Square

Variabel	X1	X2	Y
X1			0.221
X2			0.000
Y			

Source: Processed data (2025)

The results show that SBSN (X1) has an f^2 value of 0.221, which is classified as a moderate effect, so SBSN makes a significant contribution in explaining the GDP variable (Y). Conversely, SUN (X2) has an f^2 value of 0.000, which means it does not make a substantial contribution to GDP. Thus, in this model, only SBSN is proven to have a significant influence on economic growth (GDP).

c. Hypothesis Testing

Table 7 below presents the results of the hypothesis test on the influence of State Sharia Securities (SBSN) and Government Bonds (SUN) on Gross Domestic Product (GDP).

Table 7 Hypothesis Testing

Variabel	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
X1 -> Y	0.948	0.913	0.314	3.023	0.003
X2 -> Y	0.024	0.059	0.314	0.078	0.938

Source: Processed data (2025)

Based on the results in Table 7, the SBSN variable (X1) shows a positive and significant effect on GDP (Y), with an original sample value of 0.948 and a t-statistic of 3.023, exceeding the threshold of 1.96 (Haryono, 2016). A p-value of 0.003 indicates significance at the 99% confidence level. This indicates that increased SBSN issuance significantly contributes to GDP growth.
Conversely, the SUN variable (X2) shows a very weak and insignificant effect on GDP, with an original sample value of only 0.024 and a t-statistic of 0.078, well below the significance threshold. Furthermore, the p-value of 0.938 indicates that the effect of SUN on GDP is statistically unacceptable.

Goodness of Fit (GOF)

Goodness of Fit (GOF) uses the Q^2 Predictive Relevance Test to assess the model's predictive ability on the dependent variable (Haryono, 2016). The results are presented in Table 8 below.

Table 8 Hypothesis Testing

Variabel	RMSE	MAE	Q^2_predict
Y	0.247	0.203	0.943

Source: Processed data (2025)

The Q^2 predict value of 0.943 indicates that the model has very strong predictive relevance for the GDP variable. This value is well above the minimum threshold of 0.35, which indicates high predictive relevance, indicating that the model is capable of accurately predicting the dependent variable.

DISCUSSION

The Influence of State Sharia Securities (SBSN) on GDP

The results of this study indicate that State Sharia Securities (SBSN) have a positive and significant impact on Indonesia's Gross Domestic Product (GDP). This finding indicates that increased SBSN issuance can stimulate national economic growth. This aligns with research by Istianah & Dofiri (2021), which confirms that SBSN can be an effective fiscal instrument in supporting economic growth by financing strategic government projects, such as infrastructure development and other productive sectors. Furthermore, Rahayu & Agustianto (2020) also found that SBSN not only impacts the economy but also contributes to social development, such as improving the quality of education and health through project-based SBSN financing schemes. This finding is further supported by Rizal & Adibah (2022) and Normasyhuri et al., (2022), who concluded that SBSN significantly contributes to increasing Indonesia's GDP through a stable

sharia financing mechanism oriented towards sustainable development. SBSN requires real assets and underlying economic activity, thus contributing significantly to the real sector. Furthermore, investor confidence in the stability of this instrument increases participation in domestic and international financing, which strengthens the country's fiscal capacity without increasing consumer debt pressure. A transparent and measurable project-based financing scheme also supports sustainable development, making SBSN an effective fiscal instrument in driving economic growth.

The Influence of Government Securities (SUN) on GDP

The results of this study indicate that Government Securities (SUN) do not have a significant impact on Gross Domestic Product (GDP). Although SUN are the primary instrument for financing the state budget deficit, their effectiveness in driving economic growth remains questionable. This finding aligns with previous research, such as that presented by Muhammad et al., (2017), which showed that the use of SUN tends to be directed towards short-term and consumptive financing, thus not directly contributing to increased national output. Furthermore, the high interest burden on SUN can also create fiscal pressure, hindering the government's flexibility in allocating funds to productive sectors. While SUN remains necessary as a state financing instrument, its effectiveness in driving economic growth requires evaluation and policy reformulation to be more directed towards development-oriented financing.

The insignificant impact of Government Securities (SUN) on Gross Domestic Product (GDP) may be due to several factors. First, the use of proceeds from SUN issuance is primarily directed towards covering the budget deficit and repaying existing debt, rather than financing productive activities. Second, the lack of direct ties between government securities (SUN) and real projects limits their impact on the real sector. Third, government securities (SUN) tend to be portfolio investment instruments in financial markets, resulting in more investment in the financial sector than in creating added economic value. Furthermore, government securities (SUN) are vulnerable to external shocks, such as fluctuations in global interest rates, which can trigger capital outflows and disrupt macroeconomic stability. The low proportion of government securities allocated to productive infrastructure development also limits their contribution to economic growth.

Conclusion

Based on the research results, it can be concluded that Government Sharia Securities (SBSN) play a significant role in driving Indonesia's economic growth through their contribution to the real sector, strategic infrastructure projects, and sustainable social development, thanks to asset-based financing schemes and high investor confidence. Conversely, Government Bonds (SUN) do not show a significant impact on GDP due to the dominant use of funds for deficit financing and legacy debt, limited contribution to the real sector, and high dependence on financial markets and fiscal pressures due to high interest burdens. Therefore, their effectiveness as an economic growth instrument still requires further policy evaluation.

Recommendation

Future research is recommended to use a longer time period and a larger sample size to increase the generalizability of the research results. Furthermore, research can consider external

variables that influence economic growth, such as global factors and international monetary policy, to provide a more comprehensive picture of the impact of SBSN and SUN on GDP. Using more in-depth analytical techniques, such as dynamic panel data models or regression analysis with instrumental variables, can also strengthen the validity of the causality tested.

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