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THE ROLE OF BANKING IN REDUCING POVERTY IN 30 INDONESIAN PROVINCES

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Abstract:
The line of thought in this research is about the role of banking in its role in reducing poverty in Indonesia. In accordance with Article 4 No. 10 of 1998 concerning banking, that banking supports the implementation of national development in order to increase equity, economic growth, and national stability towards improving people's welfare. The data used in this study is secondary data in the form of panel data from 2000 to 2018, namely savings, credit, GDP, poverty, inflation, and unemployment data. The analytical model used in this study is a multiple regression model of panel data. Savings cannot reduce the poverty rate because an increase in the saving rate is not followed by an increase in the level of investment that can increase people's income. Credit has an important role in reducing poverty, through working capital credit channels that can create job opportunities, increase business and people's income. Poverty reduction should be achieved by increasing the income of the poor, not from fulfilling the basic needs of the poor, let alone from non-cash social assistance. Increased income can be achieved by providing job opportunities for the poor by creating community income, it is hoped that the poor can actually save and financial inclusion for the poor actually occurs.

Keywords: Saving, Credit, Poverty, Bank.

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INTRODUCTION

Poverty is the biggest problem for all countries around the world. There is not a single developing country which is one of the developing countries that cannot be separated from the problem of poverty. A thing is considered successful if it can reduce poverty. Various efforts need to be made to reduce poverty every year. Related to poverty, income is also a concern in various countries. Cooperation organizations of countries such as the Organization for Economic Co-Operation and Development (OECD), IMF, Asean Development Bank, World Bank, ASEAN and the G20 formulate various policies to overcome poverty. The G20 Forum implements policies to reduce income disparities and poverty with an inclusive financial system. Indonesia as a member of the G20 forum with the fourth largest number in the world makes Indonesia the tenth largest economy based on people's purchasing power parity. In this regard, Indonesia has successfully reduced the poverty rate since 1999. On 18-19 June 2012, the G20 issued the Financial Peer Learning Program (FPLP) and Global Partnership on Financial Inclusion (GPFI) policies at the Leaders Summit in Mexico.

During the Leaders Summit, Indonesian President Susilo Bambang Yudhoyono emphasized that Indonesia would issue a National Strategy for Financial Inclusion (SKNI). This strategy forms the basis of a poverty alleviation strategy with public access to the formal financial sector. The critical role in achieving economic growth and reducing poverty is mobilizing domestic savings for investment. Empowering every individual in society and improving goods and services will make the financial system efficient and inclusive to protect it from various economical problems. In 2012, 32% of adults did not have a bank account. The Deputy explained it for Creative Economy Coordination. Based on

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this, it is essential to implement various strategies to overcome poverty through several channels, such as public access to basic needs, access to the formal financial sector and income generation (UKM empowerment). In Deregulation Package IV (2015), it is necessary to increase and equalize access for the micro sector to make institutional financing more productive. It can be realized by facilitating access to financial institutions to increase the number and quality of investors and entrepreneurs who can encourage economic growth.

Publications released by Badan Pusat Statistik showed a significant reduction in the poverty rate below 10% in September 2018, which was 9.88%. Compared to the poverty rate in 2017 of 10.12%, the number of people below the Indonesian poverty line was 25.95 million in 2018, a decrease of 633 thousand from 2017. Apart from the poverty rate, with this decline, the Gini ratio decreased by 0.002 from 0.0391 in September 2017 to 0.389 in March 2018. In terms of population and percentage, the poverty rate in Indonesia decreased from 2011 to 2018. Except in 2013 (September) and 2015 (March), there was an increase in the rate poverty because it was triggered by an increase in the price of fuel oil which increased the price of goods and basic needs. The government must make various policies and efforts to overcome poverty quickly. Strategi Nasional Keuangan Inklusif (SKNI) is one of the government's efforts to overcome poverty. SKNI aims to accelerate poverty reduction, economic growth and reduce inequality as stipulated in Presidential Regulation 82 of 2006. It is hoped that all Indonesian people can enjoy formal financial services. Only about a third of the adult population has access to formal financial institutions, which is 35.9% (Global Findex, 2014).

Banking is an institution that is expected to contribute to poverty reduction. Banks can act as intermediaries between parties with excess funds and those without funds. With the existence of public banking, it is easy to access formal financial services. Banking products such as savings, credit and financing are expected to overcome or reduce poverty. With the existence of banking, the government hopes that the poor can manage their finances well and invest and build businesses. Good financial management and records make it easier for the poor to access credit and financing. These financial activities are expected to increase people's income and welfare.

Banking has a significant role in reducing poverty because banking is a sector that dominates the financial industry. Compared to other institutions in the financial sector, the most significant assets are owned by banks, accounting for 78% of the total assets of the financial industry. People are more interested in saving their assets through third-party funds in banks. Positive developments in banking can be seen from its contribution to GDP. Physical banking infrastructure has increased, indicating that the banking sector is developing rapidly. Establishing several branch offices in the regions is one of the physical infrastructures. The significant role and contribution of banking are expected to create economic growth. Banks can help marginalized groups by managing credit, savings, pension funds, payment facilities and insurance. For the poor, banking is able to increase the amount of income, accumulate wealth, and manage risk in order to get out of poverty.

Several studies have shown the relationship between banking indicators, namely credit/financing and savings in poverty. Research conducted by Gazi Salah Uddin, Muhammad Shabbaz, Mohamed Arouri and Frederic Teulon (2013) regarding the relationship between financial development, economic growth and poverty reduction in developing countries shows that the government can overcome poverty by maximizing the financial sector. The healthier the financial sector, the more access to credit the poor will be. The importance of increasing access to credit for the poor by building relationships between microfinance institutions and banks. This strategy is essential so that the poor can easily access financing credits for businesses that can increase their income. In a literature review published by the Asian Development Bank (2009), to reduce poverty, it is necessary to develop the financial sector through economic growth. Increased economic growth will create jobs that can absorb labor. In addition, with high economic growth, the government can allocate funds for

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social problems by increasing funds for the poor as business capital or investment. Microcredit programs are effective in reducing poverty and increasing income and working capital.

Research on financial sector development conducted by Unal Yeven and Coskun (2016) on whether financial development can reduce income inequality and poverty shows that banks fail to reach the layers of the poor in developing countries. The poor have not yet benefited from improvements in the financial sector, despite the progress of the financial system. Some obstacles that cause the poor to have no or limited access to banking are political power, institutional barriers, the economic power that only focuses on high-income people, and the use of collateral that mainly burdens the poor. Another research conducted by Yani Balaka (2007) regarding the effect of credit on poverty alleviation shows that the amount of microcredit directly influences poverty reduction.

Research conducted by Jamel Boukhatem entitled Assessing the direct effect of financial development on poverty reduction in a panel of low- and middle-income countries in 2015 regarding the relationship between financial development and poverty. The results show that financial development contributes directly to poverty reduction regardless of the poverty and development financial indicators used. Thus, financial development benefits the poor by increasing their access to various sources of finance. Finance facilitates transactions, provides opportunities to accumulate assets and facilitates consumption. However, financial instability is a problem that threatens the poor and reduces the benefits of financial development. Liquidity constraints and bank crises are very detrimental to the poor because the availability of savings for the poor is no longer well guaranteed, and investment financing is complex.

This study tries to analyze the role of banking as represented by the credit savings variable on poverty reduction in Indonesia from 2000 to 2018. In addition, to determine the direct and indirect effects of banking indicators on the poverty variable. The direct effect of financial development on poverty uses the Mc-Kinnon conduit effect. The indirect effect uses the trickle-down effect theory, namely through economic growth on poverty reduction in Indonesia. Based on the described description, the author chose to conduct a study entitled "The Role of Banking in Reducing Poverty in 30 Indonesian Provinces”.

METHODS

This study uses several variables; savings and credit as independent variables, poverty as the dependent variable, and unemployment, inflation, and GDP as control variables. The data used in this study is secondary data in the form of panel data from 2000 to 2018, namely savings, credit, GRDP, Poverty, inflation, and unemployment data. This study uses provinces in Indonesia except for the provinces of West Nusa Tenggara, North Kalimantan, West Kalimantan, and West Sulawesi. Data collection is done through the collection, recording, and review of secondary data in the form of regional financial reports by downloading data on the official website of the Directorate General of Fiscal Balance of the Ministry of Finance of the Republic of Indonesia, Bank Indonesia, the Financial Services Authority and Badan Pusat Statistik. In this study, no sampling method was used to obtain more accurate research results representative of the existing conditions. The analytical model used in this study is a multiple regression model of panel data to predict whether the variables of savings, credit, inflation, unemployment and GDP affect poverty in Indonesia. The regression equation is as follows:

$$Y1it = \alpha 0 + \alpha 1x1it + \alpha 2x2it + \alpha 3x3it + \alpha 4x4it + \alpha 5x5it + et$$

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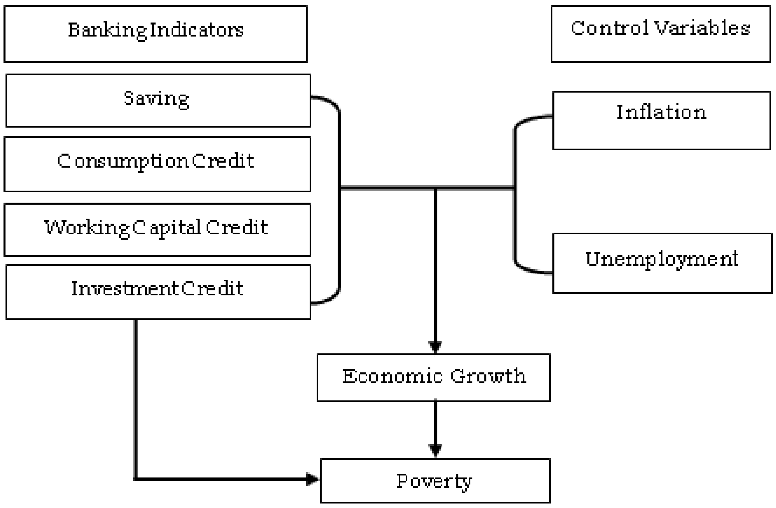

Figure 1. The Analytical Model

The control variables in this study are inflation and the unemployment rate. The control variable here is used as a variable that conditions the scope of the economic model so that the external factors studied have a minor effect on the dependent variable. This study examines the effect of savings and credit where other variables in the model are assumed to be constant, assuming that poverty is also influenced by inflation and unemployment. Descriptive statistical analysis is intended to look at the research profile, provide an overview of the object under study through sample data, and make generally accepted conclusions. Descriptive statistics describe the mean, median, standard deviation, minimum, and maximum values (Ghozali, 2007). This test was conducted to make it easier to understand the variables used in the study.

RESULT AND DISCUSSION

Random-effects GLS regression
Number of obs = 540
Province = 30
R Square = 0, 2056

Table 1. Estimates Table

Poverty	**Coef.**	**Std. Error**	**P > IzI**
DPK/PDRB	-0,00103	0,0008	0,227
Credit/PDRB	0,00216	0,0013	0,112
Unemployment	0,61813	0,0690	0,000
Inflation	0,12417	0,0317	0,000
PDRB2010	0,00001	0,0000	0,215
_cons	8,04147	1,4201	0,000

Estimates Table

Variable	**re**
DPK/PDRB	-0,00103
Credit/PDRB	0,00216
Unemployment	0,61813
Inflation	0,12417
PDRB2010	0,00001
_cons	8,04147

Source: Data Processed 2021

Based on the test results, it was found that saving has a positive relationship with poverty. Economic actors have access to financial services but do not want to use them. Various reasons include socio-cultural or too high costs and burdensome people to use financial services. Economic growth and development that is stable, quality and sustainable in a country can only occur if it is supported by investment spending originating from domestic sources, especially public savings. Investment in overcoming the objectives achieved through strengthening microfinance institutions that provide access to capital and appropriate technology to create employment and business opportunities. This investment can create growth centers and drive the wheels of the economy starting from the local level (Gunawan Sumodiningrat, 2009). This result is also supported by research conducted by Sarma and Pais (2011), which states that the level of human development and financial inclusion has a positive relationship for several countries in the world. It can be seen that Austria, which has a high Financial Inclusion Index, also has a Human Development Index. Meanwhile, Madagascar, which has a Low Financial Inclusion Index, also has a Human Development Index. Levine (1997) also states that there is a positive relationship between the function of the financial system and long-term economic growth (Dienillah, 2016).

The government has determined that the distribution of social assistance to the community is carried out in a non-cash manner. This new system of social assistance distribution is regulated by Presidential Regulation Number 63 of 2017 concerning the Non-Cash Distribution of Social Assistance. The distribution of non-cash social assistance to the community is considered more efficient, on target, in the right amount, on time, in quality, and administration. Social assistance is assistance in the form of cash or non-cash, goods, or services provided by relevant ministries/institutions at the central and regional levels to a person, family, group or community who is poor, incapable, and vulnerable to social risks. The non-cash social assistance is channeled through the State-Owned Bank Association (Himbara) banks directly to the beneficiary's account in the form of a Combo Card or Prosperous Family Card (KKS) as well as a savings book.

There are four main programs of non-cash social assistance and subsidies that can be integrated into KKS, namely:

1) Family Hope Program (PKH) is an assistance program for school-age children, toddlers, pregnant women, persons with disabilities, and elderly citizens over 70 years old. The target of PKH recipients is 10 million families in 2018;
2) Non-Cash Food Assistance Program (BPNT), Social assistance in food items such as rice and eggs. In 2018 it was targeted that 10 million Beneficiary Families in 98 cities and 118 regencies/cities would receive this assistance;
3) Smart Indonesia Program (PIP), Provides educational assistance to all school-age children (6-21 years) who receive the Smart Indonesia Card or who come from families of Prosperous Family Card (KKS) holders. The target recipients of this assistance are 19.7 million students throughout Indonesia;
4) Non-cash LPG fuel subsidy, which is still in the finalization stage. Currently, the government targets 26.6 million households as non-cash recipients of the 3-kilogram LPG subsidy.

The reduction in the poverty rate is considered to be slowing in line with the increase in the social assistance budget provided by the government. Poverty alleviation with social assistance programs is generally oriented toward meeting the consumption needs of the poor. It can lead to the risk that the community will depend on social assistance and cause a swelling of the government budget. People's dependence on social assistance is ingrained in society. It can be seen from the declining poverty rate, but Certificate of Disability (SKTM) seekers are increasingly widespread. The poor are already happy to be labeled as poor because of the various facilities and assistance provided by the government. Various poverty reduction programs are often hit by cultural poverty behavior. Those who experience cultural poverty may have given up and accepted the situation because of their reluctance to lift themselves out of poverty. It is why the number of poor people is stagnant.

The role of credit helps increase the income per capita of the population. It should be noted that most of the poor are business actors who still lack capital. Therefore, credit is considered to help reduce the number of poor people. Micro, Small and Medium Enterprises (MSMEs) are potential businesses that are essential in promoting economic growth, creating job opportunities and strengthening the export structure. MSMEs also have an essential role in accelerating poverty reduction. MSMEs produce products that are then consumed by the lower middle class. Law No. 20 of 2008 concerning Micro, Small and Medium Enterprises, articles 7 and 8 mandate the Government and Regional Governments to foster a business climate by establishing laws, regulations and policies covering aspects related to funding. The funding policy aims to expand funding sources and facilitate MSMEs in bank/non-bank credit, increase financing institutions and expand their network, provide convenience in obtaining funding, and help MSMEs to obtain financing and other financial services/products with government guarantees. Credit intended for MSMEs will increase the per capita income of business actors, which in turn will have an impact on increasing the number of GRDP. MSMEs are always described as businesses essential in increasing and contributing significantly to regional and national income. The magnitude of the contribution of credit to MSMEs will cause a multiplier effect in creating GRDP, which has been shown in the results of this study, namely when an increase in credit will result in an increase in the number of MSMEs and can increase their productivity which in turn will increase the GRDP itself.

Honohan (2004) found a negative relationship between the financial sector's development and the number of poverty. It means that the poverty rate can decrease by improving the financial sector with a credit proxy. The government issued a poverty alleviation program for Micro, Small and Medium Enterprises (Poverty Reduction Cluster III concerning People's Business Credit (KUR) Number: KEP-15/D.I.M.EKON/10/2011) by strengthening capital through KUR. The KUR program helps Micro, Small and Medium Enterprises, both in groups and individually, to help the poor get out of poverty to increase their income. The government's KUR program is a micro-credit with the advantage of lower interest rates compared to other types of bank credit. The target of this program is micro-enterprises that have difficulty getting regular credit and reach micro-enterprises in remote areas. It is hoped that the bank will continue to provide KUR funding channels to micro, small and medium enterprises. It would be even better if the KUR funds channeled target new business actors to increase the number of MSMEs because it is proven that KUR funds have an effect on increasing the performance of MSMEs both in terms of the output of the number of MSME units and employment and can increase GRDP.

An increase in GRDP to foster an increase in a country's economy is a desire for the success of economic development. On the other hand, if GRDP growth is not accompanied by growth in employment opportunities, it will impact low incomes and affect the survival of the poor. Economic growth is indicated by an increase in GRDP regardless of whether the increase is higher or lower. In addition, Todaro, 2003 (Retno, 2011) said that economic growth is based on an increase in an economy's production. In addition, the largest GRDP sector is in the manufacturing and wholesale trade sectors, such as car and motorcycle maintenance, where poverty is in the agricultural sector.

The inflation variable has a significant and positive effect on economic growth in Indonesia. If inflation increases, poverty will increase. Conversely, if inflation decreases, the poverty rate will decrease. This result is also supported by the theory, which states that inflation will increase the cost of production, which causes an increase in the price of goods and services. This price increase causes

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people's purchasing power to decrease and leads to an increase in poverty. This situation implies that poverty reduction efforts cannot rely solely on policies and programs. Efforts to reduce poverty also need to be accompanied by efforts to maintain inflation, especially inflation in the food group and the poverty line. Maintaining inflation ensures stability in the purchasing power of poor and vulnerable households while creating a friendly economic environment for the poor to carry out productive economic activities.

Financial inclusion is all efforts to increase public access to financial services by eliminating all forms of barriers, both price and non-price. Providing access to affordable financial sector services and services for the poor directly makes the poor participate and become agents of economic growth to reduce poverty levels. The distribution of non-cash social assistance from the government is expected to increase financial inclusion. The financial inclusiveness achieved in the distribution of non-cash social assistance is only in access to financial services, not in the use of financial services. The distribution of non-cash social assistance is expected to familiarize the community with saving. It turns out that it is only limited to the disbursement of social assistance. The beneficiaries do not immediately carry out the mechanism for saving. Financial inclusion for the poor is pseudo-financial inclusiveness and has no impact on poverty reduction. Poverty reduction with indicators of poverty reduction and the fulfillment of basic needs is a reduction in the pseudo-poverty rate because it is fulfilled by non-cash social assistance, not because of an increase in people's actual income.

Poverty reduction should be achieved by increasing the income of the poor, not by fulfilling the basic needs of the poor, especially from non-cash social assistance. Increased income can be achieved by providing job opportunities for the poor by creating community income. It is hoped that the poor can save and that financial inclusion will occur. The study's results explain the research questions by using the results table of research data processing not only to describe the results of the research table but more directly than the analysis of the research results.

CONCLUSION

Based on the objectives, problems, and research results, it can be concluded that savings cannot reduce poverty because an increase does not follow the increase in the saving rate in the level of investment which can increase people's income. Credit is essential in reducing poverty through working capital credit channels that can create job opportunities increase business and people's income. Unemployment can increase poverty because no jobs absorb labor, so there is no income from the community to meet needs. Inflation increases the cost of producing goods and services, this price increase causes the purchasing power of the people to meet their needs to decrease. So, inflation causes an increase in the poverty rate. The distribution of social assistance to the community is carried out non-cash, which cannot increase people's income and only focuses on assistance for consumption needs.

Based on the conclusion, the suggestion from this research to the government is the need for good cooperation between the government and banks in terms of poverty alleviation. The government makes it easy for banks to lend to the poor, urging banks to provide easy access to the poor and cooperating in poverty alleviation programs such as MSME loans and job training. In addition, there is a need for communication between the government and banks for credit loan regulation, providing ease of terms, administration and credit guarantees. The limitation of this study is the lack of data that can be used as testing due to the lack of publication of data obtained by researchers. In addition, the number of provinces in this study does not cover all provinces in Indonesia because some provinces do not publish their provincial data. New provinces are formed so that they are not included in the data for research. This study also has shortcomings because some

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provinces have different poverty levels from others, or the poverty level is far from one of the provinces due to the province's progress, which results in abnormal data being studied.

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