
THE INFLUENCE OF FINANCIAL SECTOR DEVELOPMENT AND ECONOMIC GROWTH ON POVERTY LEVELS IN RIAU PROVINCE



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Abstract

This study aims to analyze the influence of financial sector development and economic growth on poverty levels in Riau Province. Financial sector development is measured through the ratio of credit to Gross Regional Domestic Product (GRDP), while economic growth is measured using the real GRDP growth rate. The data used are annual secondary data for the 2013–2023 period obtained from official publications of Statistics Indonesia (BPS). The analysis was conducted using multiple linear regression with a quantitative approach. The results show that financial sector development has a negative and significant effect on poverty levels, indicating that increased credit distribution helps reduce poverty in Riau Province. Economic growth also has a negative and significant effect on poverty levels, suggesting that improved regional economic performance contributes to enhancing community welfare. Thus, strengthening the financial sector and regional economic activities is an effective strategy to reduce poverty levels in Riau Province.

Keywords: Financial Development, Economic Growth, Poverty

INTRODUCTION

Financial sector development in various countries is an important foundation for the stability and expansion of modern economies, as the effectiveness of financial systems determines a country's ability to manage funding, expand investment, and encourage value creation. Globally, increasingly advanced financial intermediation has been shown to increase production capacity through more efficient channeling of funds from surplus units to deficit units, which in turn strengthens economic growth as a key indicator of successful macroeconomic development (Konstantakopoulou, 2023). At the regional level, developing countries in Asia are showing a shift in economic structure that is increasingly dependent on the effectiveness of banking intermediation and other financial institutions in financing the real sector. Wider credit penetration has been proven to encourage long-term investment expansion, increased labor productivity, and high value-added industrial growth (Sethaprammote & Sanaphanh, 2021). In Indonesia, the financial sector acts as a driving force for economic activity through its intermediary function of channeling public funds to the business world and the household sector.

Financial sector development can be defined as the process of enhancing the role, function, and efficiency of financial institutions and financial markets in allocating economic resources, supporting investment, and encouraging productive activities in society (Hamdi, 2015). One indicator that is widely used to measure the level of financial deepening is the ratio of credit to Gross Domestic Product (GDP), which reflects the capacity of the financial system to support economic activity as a whole (Beck et al., 2007). The movement of this ratio is an important barometer of the effectiveness of funding policies in promoting sustainable growth.

(Sukirno, 2011) states that economic growth is a process of increasing per capita output in the long term, followed by fundamental changes in the economic structure and distribution of community income. This definition emphasizes that economic growth is not only measured by an increase in gross domestic product (GDP), but also by sustainable economic transformation. (Kuznets, 1973) states that in the early stages, growth can increase inequality, but in the long term it has the potential to reduce poverty.

According to (Todaro & Smith, 2015), poverty is a condition in which a person's income and consumption are insufficient to meet the minimum requirements for a decent life, both absolutely and relatively. Absolute poverty occurs when a person does not have enough income to meet basic needs such as food, clothing, and shelter. Meanwhile, relative poverty describes income inequality between individuals or groups within a society.

The relationship between financial sector development and economic growth has been extensively researched. A number of studies have found that credit expansion contributes to increased investment, productivity, and output growth (Bakar & Sulong, 2018). However, there is still debate as to whether financial sector development automatically reduces poverty levels. (de Haan et al., 2022) shows that the effect of the financial sector on poverty is highly dependent on the direction of credit distribution, where productive credit can accelerate inclusive growth, while consumptive credit often has no significant impact on poverty reduction.

Current phenomena in Indonesia reveal complex dynamics. Following the COVID-19 pandemic, the national economy grew by 5.05% in 2023. However, the national poverty rate remains at 9.36%, indicating that growth has not fully trickled down to the lower

classes (BPS, 2025a). A similar situation can be seen in Riau Province. Data from (BPS, 2025b) shows economic growth of 4.66% in 2022, but the poverty rate remains relatively stagnant at 6.86%. Meanwhile, the credit-to-GDP ratio shows an imbalance in financing distribution, with the largest portion still concentrated in the oil and gas and plantation sectors, while MSMEs, as the largest absorber of labor, have not yet obtained optimal access to financing (Bank Indonesia, 2024).

This gap indicates a research gap. Previous studies have found that financial sector development can contribute to poverty reduction, but the results are not always consistent and are greatly influenced by the regional economic structure (Nyasha & Odhiambo, 2014). Therefore, this study focuses on the effect of financial sector development through the credit-to-GDP ratio and economic growth on poverty levels in Riau Province. The results of this study are expected to contribute empirically to the literature on the relationship between the financial sector, growth, and poverty, and can serve as a basis for local governments in formulating inclusive and sustainable economic development policies.

REVIEW OF LITERATURE

Financial sector development is the process of deepening the financial system by improving access, quality, and efficiency of intermediary services that are able to channel funds from surplus parties to parties experiencing deficits. Credit financing enables economic actors to create innovation and increase productivity, thereby driving transformational growth. In the context of developing countries, the role of financial intermediation is increasingly important in expanding productive financing that can strengthen the real sector and increase employment opportunities (Leogrande et al., 2024).

Financial sector development can reduce poverty through three mechanisms. First, the allocation of productive financing can expand business capacity, thereby creating jobs and increasing the income of low-income households. Second, increased financial system stability reduces macro risks that can affect vulnerable groups. Third, credit deepening encourages long-term investment that generates sustainable income growth (Levine et al., 2004)

A number of studies support this view. (Rashid & Intartaglia, 2017) found that expansion of the financial sector increases investment and economic resilience, which in turn improves community welfare. However, the literature also shows that the impact of financial development on poverty reduction is highly dependent on the direction of credit distribution. (Jalilian & Kirkpatrick, 2002) explain that if credit is used more for short-term consumption, then the impact on poverty reduction tends to be limited. A significant impact only emerges when credit is able to drive productive economic activity that can raise the income of the lowest income groups. Thus, financial development is not only related to the volume of credit, but also to the quality of intermediation and the orientation of fund distribution.

Economic growth is an increase in the value of goods and services produced in a country, which is reflected in an increase in Gross Domestic Product (GDP). Theoretically, economic growth has the ability to reduce poverty through the expansion of employment opportunities, increased community income, and increased opportunities for the distribution of development benefits. (Todaro & Smith, 2015) explain that high and sustainable growth

is a prerequisite for expanding productive capacity, which ultimately improves the welfare of the community.

From a trickle-down perspective, economic growth is expected to generate benefits that flow to all levels of society, including low-income groups. This mechanism can occur through increased employment opportunities, the expansion of small businesses, and increased labor demand in developing sectors. However, the effectiveness of this flow of benefits is greatly influenced by the economic structure, income distribution inequality, and the government's capacity to ensure inclusive growth (Akinci, 2018).

Empirical research shows mixed results. Research (Hakobyan & Gevorgyan, 2025) found that economic growth has a significant effect on poverty reduction through an increase in real income. However, other studies emphasize that growth does not automatically reduce poverty if it is not accompanied by expanded access to education, health care, formal employment, and equitable income distribution. Therefore, the relationship between economic growth and poverty is largely determined by the characteristics of the economic structure and the effectiveness of development policies that support labor absorption and the distribution of the benefits of growth.

Theoretical and empirical studies show that financial sector development and economic growth are closely linked in influencing poverty levels. Financial sector development increases the capacity to mobilize funds and strengthens intermediation functions, thereby supporting investment activities that drive economic growth. At the same time, economic growth creates new demand for credit and expands the network of financial institutions, resulting in a mutually reinforcing two-way relationship (Kirkpatrick, 2000; Levine & Demirgüç-Kunt, 2008).

Simultaneously, both have the potential to reduce poverty through three main channels. First, the expansion of productive credit increases business sector output, which in turn drives job creation and income growth. Second, economic growth creates macroeconomic stability, which improves the investment climate and reduces risk for poor households. Third, financial system deepening expands access to financial services, which ultimately opens up opportunities for vulnerable groups to obtain business financing, accumulate assets, and improve economic resilience (Sugiyanto & Yolanda, 2020).

Empirical studies such as those conducted by (Dewi et al., 2018) find that financial development and economic growth contribute significantly to poverty reduction when they develop simultaneously. However, this simultaneous effect is only optimal if financial intermediation is directed towards productive sectors that have the capacity to absorb labor and generate high added value. If the financial sector only grows nominally without increasing access to productive financing, economic growth will not be able to reduce poverty effectively. This means that the quality of financial development and the nature of economic growth are key factors that determine the success of sustainable poverty reduction.

RESEARCH METHOD

This study uses a quantitative approach with a multiple regression design to analyze the effect of financial sector development and economic growth on poverty levels in Riau Province. The multiple linear regression approach is used because it is suitable for analyzing the effect of two or more independent variables on one dependent variable simultaneously,

thereby enabling the description of empirical relationships between variables in the study. This approach is commonly used in quantitative research that studies the relationship between regional development and economic indicators (Nasution & Al-Khowarizmi, 2024). The data used is secondary data in the form of time series for the 2013–2023 period. The data was obtained from official publications of the Badan Pusat Statistik (BPS). Secondary data was chosen because it has been verified and is reliable for academic research (Pederson et al., 2020). The variables used consisted of: (1) poverty rate as the dependent variable, measured by the percentage of the poor population; (2) financial sector development as the first independent variable, proxied by the amount of credit disbursed by banks; and (3) economic growth as the second independent variable, measured using real Gross Regional Domestic Product (GRDP).

The analysis model used is multiple linear regression with the following equation:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

where Y is the poverty rate, X1 is financial sector development, X2 is economic growth, β_0 is the constant, β_1 and β_2 are regression coefficients, and ε is the error.

The analysis technique was performed using econometric software, namely EViews. The tests included partial tests (t-tests), simultaneous tests (F-tests), and determination coefficients (R^2) to measure the model's ability to explain the variation in the dependent variable. To ensure the validity of the model, classical assumption tests were conducted, including: (1) residual normality test using Jarque-Bera; (2) multicollinearity test with Variance Inflation Factor (VIF); (3) heteroscedasticity test with the White method; and (4) autocorrelation test with Durbin-Watson statistics. The regression model is considered feasible if the classical assumptions are met (Irrawati & Mukaramah, 2024).

This method is expected to yield valid empirical results regarding the extent to which financial sector development and economic growth contribute to reducing poverty levels in Riau Province.

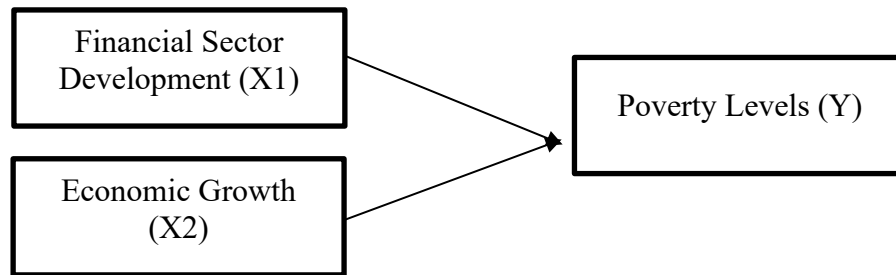
Research Hypothesis

This study aims to analyze the influence of financial sector development and economic growth on reduction poverty levels in Riau Province. Based on the review of the literature and previous research, the hypothesis proposed in this study is as follows:

- H1: Financial Sector Development has a negative and significant effect on poverty levels in Riau Province
- H2: Economic Growth has a negative and significant effect on reduction of poverty levels in Riau Province

Research Model

This research model describes the relationship between independent variables Financial Sector Development and Economic Growth to dependent variables Poverty Levels. This model can be illustrated as follows:

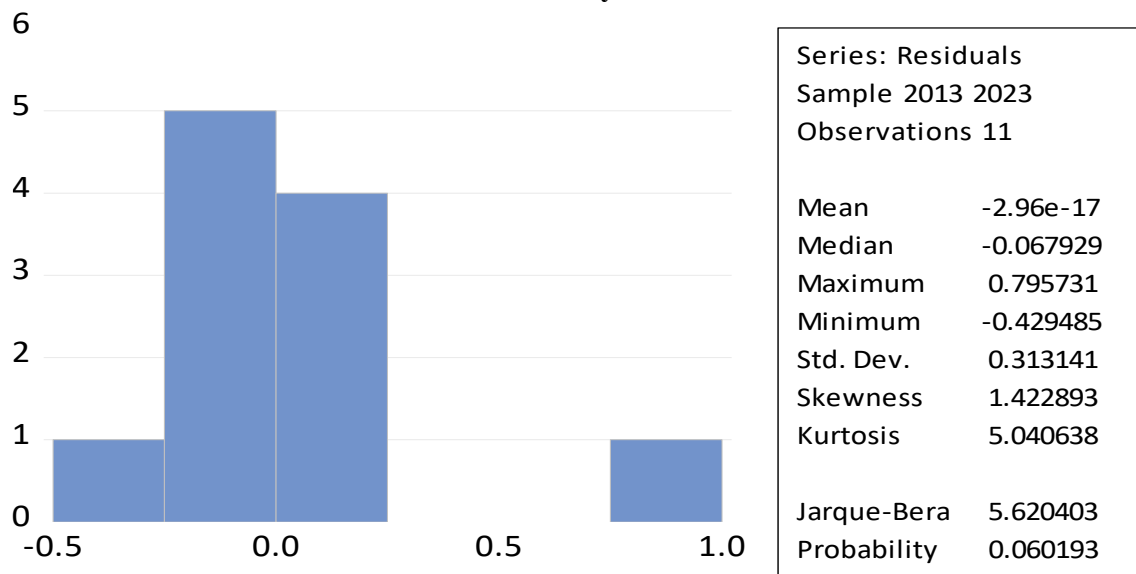


The image of the model of this study shows that the two independent variables have a direct relationship to poverty levels, which will be tested through multiple linear regression analysis. The arrows in the model show the direction of influence from X1 and X2 toward Y, indicating that in the financial sector and economic growth may contribute to changes in poverty levels. This framework underpins the empirical testing conducted through multiple linear regression analysis, aiming to determine the extent and significance of each variable’s impact on poverty.

RESULTS AND DISCUSSION

Based on the results of data processing using EViews software, the following regression model estimates were obtained:

Figure 1.
Normality Test



Source: Data processed (2025)

The normality test results using Jarque-Bera statistics show a value of 5.62 with a probability of 0.0601, which is higher than 0.05. This finding indicates that the residuals in the regression model are normally distributed, so the normality assumption is fulfilled and the model is feasible to proceed to the next testing stage.

Table 1.
Multicollinearity test

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	1.055095	94.68789	NA
X1	0.005392	84.66326	1.070677
X2	0.004967	3.638103	1.070677

Source: Data processed (2025)

The results of the multicollinearity test show that the Variance Inflation Factor (VIF) value for all independent variables is 1.07, which is well below the tolerance limit of 10. This confirms that the regression model does not experience multicollinearity, so that the relationship between independent variables does not excessively influence each other and the model is suitable for further analysis.

Table 2.
Heteroscedasticity test

Heteroskedasticity Test: White			
Null Hypothesis : Homoskedasticity			
F-Statistic	23.00233	Prob. F(5,5)	0.0018
Obs*R-Squared	10.54171	Prob. Chi-square (5)	0.0613
Scaled explained SS	11.26486	Prob. Chi-Square(5)	0.0464

Source: Data processed (2025)

The results of the heteroscedasticity test using the White method show a Chi-square Prob. value of 0.0613, which is greater than 0.05. This finding indicates that the model does not experience heteroscedasticity, so that the residual variance between observations is constant and meets the classical regression assumption, allowing the model to be used for reliable interpretation.

Table 3.
Autocorrelation test

Statistic	value
R-square	0.795042
Adjusted R-square	0.743802
F-statistic	15.51617
Prob(f-statistic)	0.001765
Durbin-Watson stat	1.978098

Source: Data processed (2025)

The autocorrelation test results using Durbin–Watson statistics show a value of 1.9780, which is in the autocorrelation-free zone. Therefore, there is no repeated relationship between the residuals, and the model is considered to meet the autocorrelation assumption.

Table 4.
T test result

Variabel (1)	Coefficien (2)	Prob (3)
Financial Sector development	-0.360755	0.0012***

Economic Growth	-0.267802	0.0052***
konstanta	12.83072	0.0609*
Prob F-Statistic	0.001765***	
R-Squared	0.795042	
***p < 0.01, **p < 0.05, *p < 0.10		

Source: Data processed (2025)

Persamaan regresi yang terbentuk adalah:

$$Y = 12.8307 - 0.3607 X_1 - 0.2678 X_2 + \varepsilon$$

T Test

The analysis shows that financial sector development has a negative and significant effect on poverty levels. Based on the table 4, the financial sector development variable (X1) has a regression coefficient of -0.3607 with a probability of 0.0012. Since the probability value is less than 0.05, the first hypothesis (H1) is accepted, meaning that increased financial sector development will reduce poverty levels. The t-test results show that the economic growth variable (X2) has a regression coefficient of -0.2678 with a probability of 0.0052. Since the probability value is less than 0.05, the second hypothesis (H2) is accepted, indicating that an increase in economic growth will reduce poverty levels.

F Test

The F test results show that simultaneously, financial sector development and economic growth have a significant effect on poverty levels. An R-Square value of 0.795 indicates that these two variables are able to explain 79.5% of the variation in poverty levels. Meanwhile, the remaining 20.5% is influenced by other variables outside the scope of this study.

The Effect of Financial Sector Development on Poverty levels

The results of the study indicate that financial sector development has a negative and significant impact on poverty levels in Riau Province. This finding is also in line with (Bakar & Sulong, 2018), who states that financial sector growth and deepening are strategic instruments in expanding access to financing for low-income households, thereby improving productive capacity and increasing income. This mechanism ultimately has implications for a direct reduction in poverty rates.

In addition, (Kiendrebeogo & Minea, 2016) in a Franc zone study found that increased financial access contributes significantly to poverty reduction, especially in developing countries whose financial systems are still in the growth stage. Financial sector development provides macroeconomic stability, strengthens credit market movements, and increases the ability of the poor to participate in formal economic activities.

From a development theory perspective, the results of this study are consistent with the Financial Development Poverty Nexus framework in (Wardana et al., 2023), which asserts that the involvement of the financial system in the economy can reduce asymmetric information, improve capital distribution, and increase economic opportunities for marginalized groups. The direction of this relationship explains that financial sector development not only has an impact on macroeconomic growth, but also has an effect on equitable welfare.

The Effect of Economic Growth on Poverty Levels

The results of the study indicate that economic growth has a negative and significant effect on poverty levels. These results are in line with previous studies showing that economic growth plays a significant role in reducing poverty. (Purnomo & Istiqomah, 2019) found that an increase in GRDP contributes significantly to reducing the number of poor people through increased employment and per capita income. This is also reinforced by (Nur et al., 2017), who shows that regional economic growth has a direct impact on improving the welfare of the community, especially in areas with an active production base.

Thus, economic growth can be said to be the main driver in solving poverty issues in Riau Province. However, this effect can only be maximized if the growth created is inclusive, oriented towards labor-intensive sectors, and able to reach low-income groups. Economic development that is concentrated only in certain sectors or limited areas has the potential to produce growth without equity, so that poverty alleviation efforts do not achieve the best results.

Simultaneous Effect of Financial Sector Development and Economic Growth on Poverty Levels

The results of the study show that financial sector development and economic growth significantly affect poverty levels, with an R Square value of 79.5 percent. These findings are consistent with previous studies which state that strengthening the financial sector not only plays an independent role, but also has a greater impact when it goes hand in hand with economic growth. (Nur et al., 2017) in their research emphasize that access to credit and expansion of the financial sector in Southeast Asian countries can drive economic growth and improve people's welfare through productive economic activities.

Thus, the results of this study confirm that poverty alleviation efforts cannot rely solely on economic growth, but require the strengthening of a financial system that can support the economic activities of the wider community. The Riau Provincial Government needs to promote policies that expand access to formal financial services, strengthen MSME financing support, and ensure that economic growth is inclusive and provides tangible benefits to low-income groups. This kind of integrated approach is key to ensuring that poverty reduction strategies are optimal and sustainable in the future.

CONCLUSION

The results of this study indicate that financial sector development and economic growth have a negative and significant effect on poverty levels in Riau Province. An increase in the ratio of credit to GRDP as an indicator of financial sector development has been shown to reduce poverty through the intermediary role of financial institutions in expanding financing for the community, which ultimately encourages increased productive economic activity and household welfare. Economic growth through an increase in real GRDP also contributes significantly to reducing the number of poor people as it reflects the expansion of economic activity and an increase in community income. Simultaneously, these two variables explain around 79.5% of the variation in poverty levels, reinforcing the view that financial sector development and economic growth are the main foundations for reducing regional poverty. These findings imply that the Riau Provincial Government needs to expand access to formal financial services, strengthen support for microcredit and MSMEs, encourage financial intermediation that favors low-income communities, and ensure that

economic growth is oriented towards productive and inclusive sectors so that the benefits of development can be felt evenly by all levels of society.

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