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The Effect of Working Capital Credit and Investment Credit and Consumption Credit on Economic Growth and Employment Opportunities in Indonesia

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***ABSTRACT*:** *The purpose of this study is to analyze the effect of working capital credit, investment credit and consumption credit on economic growth and employment opportunities in Indonesia in 2011-2022. The analysis model in this study uses a path analysis model using multiple linear regression using SPSS 25. The data used in this study is secondary data obtained from the Central Bureau of Statistics (BPS) and the Financial Services Authority (OJK). The results of the analysis show that: Working capital credit has a positive and significant direct relationship with economic growth. Investment credit has a positive but not significant direct relationship with economic growth. Consumer credit has a negative and significant direct relationship with economic growth. Working capital credit has a negative and significant indirect relationship with employment opportunities. Investment credit has a positive and significant indirect relationship with employment opportunities. Consumer credit has a positive and significant indirect relationship with employment opportunities. Economic growth has a positive and significant direct relationship with employment opportunities. Economic growth has been able to act as a mediating variable in the indirect relationship between working capital credit and employment opportunities. Economic growth has been able to act as a mediating variable in the indirect relationship between investment credit and employment opportunities. Economic growth is unable to act as a mediating variable in the indirect relationship between consumer credit and employment opportunities. Consumer credit cannot directly influence economic growth but can indirectly affect employment opportunities in Indonesia from 2011 to 2022.*

KEY WORD*: Working Capital Credit, Investment Credit, Consumption Credit, Economic Growth, Job Opportunities*

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I. INTRODUCTION

Theoretically, employment opportunities can be enhanced through economic growth, one of which involves increasing investments and production, ultimately leading to an increased demand for labor. Furthermore, stable economic growth can boost investor and consumer confidence, triggering an upsurge in demand for goods and services and creating new job opportunities. The theory supporting the positive relationship between economic growth and employment opportunities is known as the employment-based growth theory. This theory posits that high economic growth can generate more job opportunities and higher incomes for the populace (Diamond, 2018). There is a theory suggesting that the relationship between economic growth and employment opportunities may be ambiguous or even negative in the short term. One such theory is the frictional unemployment theory, stating that there is always frictional unemployment (temporary unemployment due to job transitions or job searching) in the economy, and rapid economic growth can accelerate job turnover rates and drive up unemployment rates (Mortensen, 2014).

Empirically, numerous studies have been conducted to evaluate the relationship between economic growth and employment opportunities. Most studies indicate that economic growth has a positive impact on long-term employment opportunities, although its effects may be ambiguous in the short term. For example, a 2020 study by the Federal Reserve Bank of St. Louis found that high economic growth significantly enhances long-term employment opportunities, although the effects may be indirect and take time to materialize. The phenomenon observed in the relationship between economic growth and employment opportunities is that economic growth is not always followed by an increase in job opportunities. This is partly due to factors such as regional disparities and disparities in workforce qualifications (Irawan, 2017). Indonesia's economic structure is still dominated by the low-income informal sector. Economic growth not accompanied by a changing economic structure can lead to a lack of significant job opportunity increases (Kuncoro & Resosudarmo, 2018). High economic growth does not always translate into a significant increase in job opportunities. This is because increasingly advanced technology can replace human jobs and reduce employment opportunities (Wijoyo, 2020). Increased foreign investment in Indonesia can have a positive impact on economic growth and job opportunities. However, this must be balanced with an increase in workforce qualifications and policies prioritizing the use of local labor (World Bank, 2019).

Another factor closely related to employment opportunities is banking credit. Based on usage types, banking credit can be categorized into working capital credit, investment credit, and consumer credit. The scope of working capital credit includes credit used for business capacity enhancement, such as purchasing raw materials, increasing inventory, or paying employee salaries. Increased working capital credit can help companies improve production capacity and expand markets, thus increasing job opportunities. Investment credit is provided to finance long-term investment activities, such as purchasing machinery or constructing buildings. Increased demand for machinery and building construction correlates with labor demand. Consumer credit is provided to finance consumptive activities, such as buying cars or homes. Increased consumer credit can boost consumer demand and drive economic growth, thus positively impacting job opportunities. However, the distribution of each type of credit depends on the targeted economic sector (Makiw et al., 2021).

Working capital credit is a loan given by a bank to a company to finance its day-to-day operational needs, such as purchasing raw materials, paying employee salaries, and paying utility bills. Working capital credit is crucial for companies as it helps maintain liquidity and ensures smooth operational processes. In relation to economic growth, working capital credit plays a significant role in increasing production and company income. With working capital credit, companies can purchase more raw materials, increase production, and boost sales. This, in turn, affects economic growth by increasing output and national income. Investment credit is provided by banks to finance a company's long-term investments, such as purchasing production machinery or constructing factory buildings. Investment credit can contribute to economic growth by increasing a company's production capacity and strengthening its competitiveness in the market (Widodo, 2019). Consumer credit is provided by banks to finance household consumption needs, such as purchasing vehicles or household furniture. Consumer credit can contribute to economic growth by increasing household consumption and stimulating demand in the market (Azhary & Affandi, 2020). Consumer credit is a loan given by a bank to individuals to finance personal consumption needs, such as buying cars, purchasing homes, and so on. Consumer credit is crucial for individuals as it helps them meet living needs that cannot be fulfilled with cash. In relation to economic growth, consumer credit plays a significant role in increasing consumer demand and driving economic growth. With consumer credit, individuals can buy goods and services in larger quantities, increase consumer demand, and stimulate economic growth. However, excessive consumer credit can lead to financial problems for individuals and impact economic growth.

II. LITERATURE REVIEW

Credit relationship of working capital with economic growth

In Indonesia, working capital credit has an important relationship with economic growth. As a country with a large enough real sector, working capital credit is needed to strengthen the real sector and increase the competitiveness of companies in the global market. In recent years, the Indonesian government has strengthened policies to expand access to working capital credit for micro, small and medium enterprises (MSMEs), an important sector in the Indonesian economy. The government has also increased incentives for banks that provide working capital loans to MSMEs, thereby increasing financial access for small businesses.

Increasing access to working capital loans for MSMEs has had a positive impact on economic growth in Indonesia. Working capital loans help MSMEs to expand production, increase sales, and create new jobs, which overall can increase economic growth in Indonesia. In addition, working capital credit also helps large companies to increase their production and competitiveness. However, improper or excessive use of working capital credit may pose financial risks and affect economic growth in Indonesia. Therefore, it is important for companies and governments to weigh the benefits and costs before taking out working capital credit and maintain overall financial health.

Grand Theory in relation to the relationship between working capital credit and economic growth is a theory stated by Mishkin (2007), namely the theory of economic growth. According to this theory, economic growth can be achieved through increased investment and production. Working capital credit can help companies increase investment and production, thus having a positive impact on economic growth. *Another Grand Theory* of the relationship between working capital credit and economic growth is the theory stated by Hubbard et al. (2016), namely financial theory. Financial theory explains how monetary and credit policies can affect economic growth. In this context, working capital credit can increase a company's liquidity and encourage investment, which in turn increases economic growth.

An empirical study describing the relationship between working capital credit and economic growth is a study conducted by Khan et al. (2021) This study aims to analyze the effect of working capital management on economic growth in Pakistan. The data used were secondary data from the period 2007-2018 and were analyzed using multiple linear regression. The results showed that working capital management has a positive and significant influence on economic growth in Pakistan. Research conducted by Abbas et al. (2021) This study aims to analyze the effect of working capital management on economic growth in Member countries of the South Asian Association for Regional Cooperation (SAARC). The data used were secondary data from the period 2008-2017 and were analyzed using panel regression. The results showed that working capital management has a positive and significant influence on economic growth in SAARC Member countries. Research conducted by Gupta et al. (2021) This study aims to analyze the effect of working capital management on the profitability of manufacturing companies in India. The data used were secondary data from the period 2012-2018 and were analyzed using panel regression. The results showed that working capital management has a positive and significant influence on the profitability of the company. Research conducted by Akdeniz et al. (2020) This study aims to analyze the effect of working capital management on company profitability in emerging markets. The data used were secondary data from the period 2010-2018 and were analyzed using panel regression. The results showed that working capital management has a positive and significant influence on the profitability of the company. Research conducted by Al-Jarrah et al. (2019) This study aims to analyze the effect of working capital management on the profitability of industrial enterprises in Jordan. The data used were secondary data from the period 2013-2017 and were analyzed using panel regression. The results showed that working capital management has a positive and insignificant influence on the profitability of the company.

The relationship of investment credit with economic growth

Investment credit has a close relationship with Indonesia's economic growth. This is because investment credit can facilitate business development and increase company productivity, which in turn can encourage economic growth. In the context of Indonesia, the industrial and infrastructure sectors are sectors that require large investment credits. Investment credit given to companies in this sector can help increase productivity and production efficiency, thereby increasing output and the sector's contribution to economic growth. In addition, investment credit can also be used for technology development and innovation, which can improve the competitiveness of enterprises and the industrial sector as a whole. This can have a positive impact on long-term economic growth.

Investment credit that is too large and does not match the economic capacity of the company can result in financial problems and even bankruptcy. Therefore, the arrangement of investment credit must be done carefully and wisely to ensure that its use contributes to sustainable economic growth. One important factor is the monetary and fiscal policies implemented by the government. Monetary policies such as interest rates and margin requirements can affect the availability and cost of credit, while fiscal policies such as taxes and government spending can affect private demand and investment. Therefore, appropriate and consistent policies can help increase the availability of investment credit and boost economic growth. In addition, other macroeconomic factors such as political stability, price stability, and global market conditions can also affect the relationship between investment credit and economic growth. Political stability and security can create a conducive business environment, while price stability can reduce risk and uncertainty for investors. On the other hand, global market conditions may affect export demand and foreign direct investment, which may have an impact on Indonesia's overall economic growth. Investment credit has an important relationship with Indonesia's economic growth, but other factors such as government policies, political stability and prices, and global market conditions also play a significant role. Therefore, continuous efforts must be made to create a conducive business environment and strengthen policies that support the availability of investment credit and sustainable economic growth in Indonesia.

Grand Theories that support the relationship between investment credit and Indonesia's economic growth are as follows: *Endogenous Growth Theory*. This theory states that economic growth can be increased by increasing investment in research and development (R&D) and increasing the efficiency of capital use. Investment credit given to companies in the R&D sector and the industrial sector can help increase productivity and innovation, thereby promoting economic growth (Romer, 1990). Keynesian Investment *Theory*. This theory states that an increase in investment credit can trigger an increase in output and national income, which in turn can boost economic growth. Investment credit can provide the additional resources needed by firms to increase investment, production, and employment (Keynes, 1936). *Accelerator Investment Theory*. This theory states that an increase in demand for products can trigger increased investment in production and infrastructure. By increasing available investment credit, firms can increase their production capacity and respond to increased demand (Samuelson, 1939).

An empirical study that describes the relationship between investment credit and economic growth is a study conducted by Ahangar et al. (2020) This study aims to examine the effect of investment credit on economic growth in emerging markets. The data used were secondary data from 21 emerging market countries from 2005-2018 and analyzed using panel regression. The results show that investment credit has a positive and significant influence on economic growth in emerging markets. Research conducted by Rani & Rani (2020) This study aims to analyze the effect of investment credit on economic growth in India. The data used were secondary data from the period 2008-2018 and were analyzed using multiple linear regression. The results showed that investment credit has a positive and significant influence on economic growth in India. Research conducted by Muslem et al. (2020) This study aims to compare the effect of investment credit on economic growth in Indonesia in the 2010-2019 period with the previous period. The data used are secondary data and analyzed using multiple linear regression. The results showed that investment credit had a positive and insignificant influence on economic growth in Indonesia in the 2010-2019 period, while in the previous period it had a positive and significant influence.

The relationship of consumption credit to economic growth

Consumption credit has been a significant source of economic growth in Indonesia, albeit to a lesser extent compared to investment credit. An increase in consumption credit could fuel strong domestic demand, boost economic activity in the retail and service sectors, and in turn boost economic growth. In some cases, consumer credit can also encourage healthier consumption and meet consumer needs, such as home, car, and education purchases. However, poorly managed consumption credit can risk increasing inflation and trade balance deficits. This happens because consumption credit can drive higher demand for goods and services, which then triggers price increases and imports of consumer goods. Along with the increase in consumption credit, the government needs to ensure that economic growth resulting from consumption credit can be sustained over the long term and not sacrifice overall economic stability.

In addition, it should be noted that the COVID-19 pandemic has significantly affected Indonesia's consumption credit and economic growth. In some cases, consumer credit has decreased because consumers experience financial difficulties and lack confidence to take credit risks. This has an impact on overall economic growth, and the government needs to take appropriate measures to strengthen the consumption sector and boost economic growth amid the pandemic. Overall, the relationship between consumer credit and Indonesia's economic growth is a complex topic and requires more in-depth study. Under real circumstances on the ground, consumption credit can be a significant source of economic growth, but it also requires proper regulation and supervision to minimize risks and ensure sustainable economic growth.

One theory related to the relationship of consumption credit with Indonesia's economic growth is the *Multiplier Accelerator* theory (Blanchard & Johnson, 2013)). This theory states that consumption credit can trigger economic growth through *multiplier* and accelerator mechanisms. The multiplier mechanism occurs when an increase in consumption credit triggers an increase in higher demand for goods and services, thereby triggering growth in the industrial sector and creating more jobs. Meanwhile, the accelerator mechanism occurs when increased economic growth encourages more investment and consumption credit.

An empirical study that describes the relationship between consumption credit and economic growth is a study conducted by Teker & Tuncer (2019) This study aims to analyze the effect of consumption credit on economic growth in developed and developing countries. The data used were secondary data from the period 1995-2016 and were analyzed using panel regression. The results showed that consumption credit has a positive and significant influence on economic growth in developed countries, but not significantly in developing countries. Research by Marouani &; Mouelhi (2020) This study aims to examine the effect of consumption credit on economic growth in selected countries. The data used were secondary data from 11 countries from the period 2000-2017 and were analyzed using panel regression. The results showed that consumption credit has a positive and significant influence on economic growth in selected countries. Hamidi &; Parewangi Research (2019) This study aims to examine the effect of consumption credit on economic growth in Indonesia at the provincial level. The data used were secondary data from the period 2010-2016 and analyzed using panel regression. The results showed that consumption credit has a positive and insignificant influence on economic growth in Indonesia at the provincial level.

The relationship of working capital credit with employment opportunities

The relationship between working capital credit and employment opportunities in Indonesia is very close because working capital credit is one of the main sources of financing for micro, small and medium enterprises (MSMEs) which are the main drivers of the Indonesian economy and create jobs. With working capital loans, MSMEs can increase production and expand their business, thereby increasing employment opportunities for the community. The provision of working capital loans can also help MSMEs in meeting the working capital needs needed to produce goods or services, so as to strengthen competitiveness and increase business income. This can have a positive impact on economic growth and employment opportunities in Indonesia. However, keep in mind that the effect of working capital credit on employment opportunities is inseparable from other factors that affect employment in Indonesia, such as government policies, market conditions, and people's education level.

Grand theories that support the relationship between working capital credit and employment opportunities, among others: Entrepreneurship Theory. This theory explains that with access to working capital credit, entrepreneurs can develop their businesses and create new jobs. Thus, working capital credit has a positive impact on employment opportunities in a region or country. Theory of Economic Growth. This theory argues that working capital credit can help increase the productivity and economic growth of a region or country. In the long run, this economic growth will then create new jobs. Human Capital Theory. This theory explains that with working capital credit, business actors can improve the quality of their human resources. In the long run, this will increase the productivity and ability of workers, so as to create new jobs (Gokhale, 2017).

An empirical study that describes the relationship between working capital credit and employment opportunities is a study conducted by Di Giorgio &; Ditillo (2018) This study aims to analyze the effect of working capital management on the growth of employment opportunities in MSMEs. The primary data were collected through a survey of 169 companies in Italy and analyzed using multiple linear regression. The results showed that working capital management has a positive and significant influence on the growth of employment opportunities in MSMEs. Ustundag & Tetik Research (2019) This study aims to analyze the effect of working capital management on the growth of employment opportunities in MSMEs using a quantile regression approach. The data used are secondary data from 1,731 companies in Turkey in the period 2006-2015. The results showed that working capital management has a positive and significant influence on the growth of employment opportunities in MSMEs. Curtis & Alexakis Research (2020) This study aims to analyze the effect of working capital management on the growth of employment opportunities in MSMEs in Greece. The data used were secondary data from 6,787 companies in the period 2013-2016 and analyzed using panel regression models. The results showed that working capital management has a positive and significant influence on the growth of employment opportunities in MSMEs in Greece.

The relationship of investment credit with employment opportunities

The relationship between investment credit and employment opportunities in Indonesia is very close. Investment credit is credit given by banks or other financial institutions to companies or individuals for use in business investments that can increase productivity and profits. Such investments can take the form of investments in new machinery, infrastructure, technological upgrades, and increased production capacity. With investment credit, companies can expand their business and increase production. This can increase the demand for labor in the company and also in companies that are suppliers and business partners. In other words, investment credit can increase employment opportunities in the industrial sector and help create new jobs.

In addition, investment credit can also encourage national economic growth which can have a positive impact on employment opportunities in Indonesia as a whole. As companies invest more, more job opportunities are available to the community. However, keep in mind that employment opportunities generated from investment credit are not just limited to the industrial sector. Investment credit can also be used for the development of other sectors such as agriculture, fisheries, and tourism which can also have a positive impact on increasing employment opportunities in these sectors. In this regard, the Indonesian government has an important role to facilitate and encourage the development of investment credit to increase employment opportunities in Indonesia. In addition, it should also be remembered that the development of investment credit must be carried out with attention to environmental and social sustainability to ensure that the investments made can have a long-term positive impact on the community and the surrounding environment.

The grand theory that supports the relationship between investment credit and employment opportunities is a theory presented by Grzelak &; Kuziemska, (2019) discussing the relationship between investment and employment opportunities, this theory discusses the role of investment in creating new jobs and improving the quality of labor. Cimoli & Stiglitz, (2009) discuss investment policy, growth policy, and employment policy that are interrelated, explaining how investment policy and employment policy can influence and support each other in promoting inclusive economic growth. Muñoz de Bustillo et al. (2016) discuss the relationship between investment and employment dynamics both in the short and long term. This theory discusses the role of investment in creating new jobs and improving the quality of the workforce. Brewer et al. (2011) this theory discusses the relationship between investment, employment, and sustainable development. This theory explains how investment can have a positive impact on employment opportunities and sustainable development.

An empirical study that illustrates the relationship between investment credit and employment opportunities is a study conducted by Kamruzzaman et al. (2020) This study found that investment credit has a positive and significant influence on job creation in Bangladesh. Research by Alharbi (2020) This study found that investment credit has a positive and significant influence on increasing employment opportunities in Saudi Arabia. Research by Jia and Huang (2020) The study found that investment credit has a positive but not significant influence on job creation in China. Research by Nasr et al. (2019) This study found that investment credit has a positive and significant influence on increasing employment opportunities in Tunisia.

The relationship of consumption credit to employment opportunities

The relationship between consumption credit and employment opportunities in Indonesia is actually quite complex and cannot be understood simply. In general, consumption credit can affect employment opportunities in several ways: Promoting Economic Growth: Consumption credit that is accessible to the wider public can increase demand in the economy. Higher demand can boost economic growth and create new jobs. Improving the Quality of the Workforce: By having access to consumption credits, people can improve their skills and quality through training and education. This can improve the quality of labor, thereby encouraging the creation of new jobs. Increase Household Consumption: Consumption credit can also fuel household consumption, thereby driving demand for goods and services. It can also trigger economic growth and create new jobs.

However, on the other hand, consumption credit can also have a negative impact on employment opportunities in Indonesia. Some of the possible negative impacts are: Increased Debt: Poorly managed consumption credit can lead to increased debt and poverty. This can cause household consumption to decline, thus negatively impacting economic growth and the creation of new jobs. Promoting Non-Productive Sector Growth: Consumption credit that is widely used to purchase non-productive consumer goods or services can boost the growth of non-productive sectors. This can reduce investment in productive sectors, thus negatively impacting the creation of new jobs. In this regard, the role of governments and financial institutions is very important to manage consumption credit well and encourage its use for productive purposes and sustainable economic development.

Some related studies can provide an overview of theories related to major theoretical topics that can be considered in this context are as follows: Theory of Economic Growth: This theory states that economic growth can be achieved through increased investment, both from the government and private sectors. Consumption credit directed to buying goods and services can trigger demand and accelerate economic growth, which in turn can increase employment opportunities Nurkholis & Suwastika (2019). Human Investment Theory: This theory states that investment in education and training can improve the quality of the workforce and their ability to participate in the labor market. Consumption credit used for investment in education and training can help improve the quality of the workforce, which in turn can increase employment opportunities (Kurniawan &; Kusumawardhani, 2018). Consumer Behavior Theory: This theory states that consumer behavior is influenced by economic, psychological, and social factors. Consumption credit can influence consumer behavior, which in turn can trigger demand and accelerate economic growth and increase employment opportunities (Silviana &; Fithriani, 2019).

An empirical study that illustrates the relationship between consumption credit and employment opportunities is a study conducted by Bloom, Propper, & Seiler (2018) examining the effect of consumption credit on employment opportunities in the United States. The results showed that consumption credit has a positive impact on employment opportunities, especially in the non-manufacturing sector. Santis & Becchetti (2019) also examined the relationship between consumption credit and employment opportunities, but in the Italian context. The results showed that consumption credit has a significant positive impact on employment opportunities, especially for women. In Cataldo & Rossi (2020) focuses on the effect of consumption credit on employment opportunities and entrepreneurship in Italy. The results showed that consumption credit had a positive impact on entrepreneurship, but there was no significant impact on employment opportunities. Calem & Wachter (2018) examined the role of consumption credit in employment responses to job loss in the United States. The results showed that individuals who had access to consumption credit were more likely to keep a job or find a new job after losing a job. Hoover, Vernon, & Spletzer (2019) focus on the role of household debt in the labor market. The results showed that individuals with higher household debt tended to have lower participation rates in the workforce, but there was no significant impact on the unemployment rate. Park & Lee (2019) examined the impact of consumption credit on labor market outcomes in South Korea. The results showed that consumption credit had a positive impact on income and the level of permanent employment in South Korea.

The relationship of economic growth with employment opportunities

Economic growth and employment opportunities in Indonesia have a close relationship. Because economic growth generates greater economic activity, and increases the demand for labor. In addition, as businesses grow, they also need more employees to meet their needs. In Indonesia, high economic growth usually results in increased employment opportunities. This can be seen from the data that shows that when the Indonesian economy grows well, the unemployment rate usually decreases. Conversely, when economic growth slows or even contracts, the unemployment rate usually increases.

However, there are several factors that can influence the relationship between economic growth and employment opportunities in Indonesia. One important factor is the quality of human resources. While there are many job opportunities available, a shortage of skills or education can lead to a gap between the demand and supply of labor, thus leading to structural unemployment. Therefore, it is important for Indonesia to continuously improve the quality of education and training of human resources to improve the skills of the workforce and meet the growing demands of the labor market. In addition, another factor that influences the relationship between economic growth and employment opportunities is the structure of the economy. Indonesia is still dominated by the informal sector and high household consumption, while the industrial and service sectors are still not well developed. Therefore, the government needs to continue to encourage the development of the industrial and service sectors, as well as provide incentives for businesses investing in Indonesia. This is expected to create new jobs and increase labor productivity. In conclusion, economic growth and employment opportunities in Indonesia have a close relationship. However, the quality of human resources and economic structure also influence this relationship. Therefore, the government needs to continue to encourage the development of the industrial and service sectors, as well as improve the quality of human resources to create better job opportunities in the future.

There are several major theories that state the relationship between economic growth and employment opportunities, including: Inclusive Economic Growth Theory. This theory states that sustainable economic growth must cover all levels of society by providing fair and equitable employment opportunities. Inclusive economic growth will strengthen people's purchasing power, strengthen political stability, and strengthen the overall economic system (Stiglitz, 2013).

Green Economic Theory. This theory emphasizes the importance of sustainable and environmentally friendly economic development. Sustainable economic growth should reduce natural resource use and carbon emissions, and promote clean and efficient technologies. In this way, the economy can grow sustainably without harming the environment and provide better job opportunities for the future (*United Nations Environment Programme*, 2011). Trickle-Down Theory. This theory states that strong economic growth will create new jobs and increase people's incomes, thus benefiting all levels of society including those at the bottom. This theory is often criticized for not paying enough attention to existing social and economic inequalities, and benefiting only a handful of wealthy people (Stewart, 2017).

An empirical study describing the relationship between economic growth and employment opportunities is research conducted by Acemoglu & Angrist (2000) This study found that economic growth has a positive and significant impact on employment opportunities, with increasing levels of education and skills. Lee & Kim Research (2020) This research shows that economic growth has a positive and significant impact on employment and wage levels in Korea, with increased investment and consumption. Horvath Research (2020) The research shows that economic growth has a positive impact on new jobs and job destruction in Central and Eastern Europe, with a stronger influence on the private sector than the public sector. Research Beugelsdijk & Zwinkels (2018) The study found that economic growth has a positive and significant impact on employment opportunities in developed countries, with a stronger influence on the private sector than the public sector. Ozturk &; Acaravci (2020) This research shows that economic growth has a positive and significant impact on employment opportunities in Turkey, with a stronger influence on the private sector than the public sector. Zhang's (2020) research found that economic growth has a positive and significant impact on employment opportunities in China, with a stronger influence on the manufacturing and service sectors than the agricultural sector.

The relationship of working capital credit to employment opportunities through economic growth

Economic growth and employment opportunities are two important factors in a country's economic development. High economic growth can encourage job creation, thereby reducing unemployment and improving people's welfare. Working capital credit can also affect economic growth and employment opportunities because it can provide financial support for MSMEs that can increase productivity and create jobs. Therefore, this study aims to analyze the effect of working capital credit on employment opportunities through economic growth as a mediating variable in Indonesia.

Working Capital Credit and Employment Opportunities. Working capital credit is a type of credit provided by a bank to finance the working capital needs of a company. Working capital loans can affect employment opportunities because they can provide financial support for MSMEs that can increase productivity and create jobs. According to Bank Indonesia data, working capital credit growth in Indonesia in 2021 reached 6.86% (Bank Indonesia, 2022).

Economic Growth and Employment Opportunities. High economic growth can encourage job creation. In Indonesia, economic growth in 2021 reached 4.5% (Central Bureau of Statistics, 2022). High economic growth can encourage investment and business expansion, which in turn can increase employment opportunities.

Working Capital Credit and Economic Growth. Working capital credit can also affect economic growth. Financial support provided to MSMEs can increase productivity and competitiveness, so as to encourage economic growth. However, ineffective use of working capital credit can hinder economic growth. Therefore, it is important to ensure that working capital credits are used effectively and efficiently to increase productivity and economic growth.

The Effect of Working Capital Credit on Employment Opportunities through Economic Growth. The effect of working capital credit on employment opportunities can be mediated by economic growth. High economic growth can encourage investment and business expansion, which in turn can increase employment opportunities. Financial support provided by working capital loans to MSMEs can also increase productivity and competitiveness, which in turn can increase economic growth and employment opportunities.

Research that supports the results of this study is research conducted by Asri &; Laksmana (2021), Lestari & Fauzi (2021), Andayani et al. (2020), Sari & Widodo (2019), Sapurta &; Ramdani (2018) In these studies, working capital credit is considered as an independent variable, while employment opportunity and economic growth are considered as dependent variables, with economic growth as a mediating variable. These studies use various analysis methods such as linear regression, path analysis, and panel data analysis. The findings of these studies show that working capital credit has a significant positive impact on employment opportunities and economic growth in Indonesia, with economic growth as a mediating variable that strengthens the relationship between working capital credit and employment opportunities.

The relationship of investment credit to employment opportunities through economic growth

Indonesia's economic growth during the 2011-2022 period has varied trends, primarily impacted by global factors and domestic policies. During this period, employment opportunities in Indonesia increased although not proportional to the growing population. Therefore, investment credit is expected to contribute to increasing employment opportunities through economic growth. In this context, *underperformance* can be a mediating variable that determines the relationship between investment credit and employment opportunities. This article will discuss the concept of incapable economic growth as a mediating variable for investment credit against employment opportunities in Indonesia for the 2011-2022 period.

Inadequate economic growth or underperformance refers to conditions when economic growth does not reach the targets or expectations set. This can be caused by various factors such as decreased competitiveness, decreased global demand, or ineffective economic policies. In the context of Indonesia, inadequate economic growth is often caused by internal factors such as dependence on certain sectors, low levels of innovation, and inadequate infrastructure.

Investment credit can be a key driver in boosting economic growth and creating jobs. Through investment credit, companies can expand their business and increase productivity which will ultimately have an impact on economic growth and employment opportunities. However, the effectiveness of investment credit in creating job opportunities also depends on the sector and type of business that gets the credit.

Previous research related to economic growth as a mediating variable of investment credit to employment opportunities was a study conducted by Utomo et al. (2021) This study uses secondary data from Bank Indonesia and the Central Statistics Agency to analyze the relationship between investment credit, economic growth, and employment opportunities in Indonesia during the 2011-2019 period. The study found that investment credit has a significant positive impact on economic growth and employment opportunities in Indonesia, and economic growth acts as a mediating variable between investment credit and employment opportunities. Another study conducted by Syarifuddin et al. (2020) This study also used secondary data from Bank Indonesia and the Central Bureau of Statistics, and found that investment credit has a significant positive impact on economic growth and employment opportunities in Indonesia, with economic growth as a mediating variable. Overall, these studies show that investment credit can contribute to economic growth and employment opportunities in Indonesia, with economic growth as a mediating variable. However, it should be noted that the impact of investment credit on economic growth and employment opportunities can be influenced by other factors such as government regulation, political stability, and global market conditions.

The relationship of consumption credit to employment opportunities through economic growth

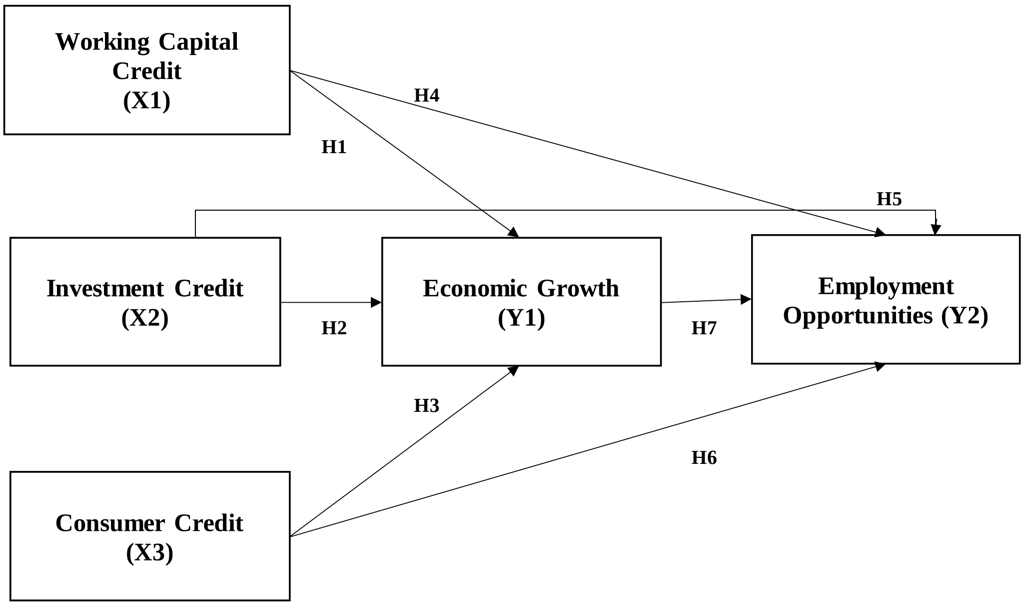
Consumption credit can be considered as one of the factors contributing to economic growth and employment opportunities in Indonesia. Consumer credit is credit used to finance consumer needs such as the purchase of homes, vehicles, and other consumer goods. Available consumer credit can have a positive impact on economic growth and employment opportunities in Indonesia. The positive impact of consumption credit on economic growth can be seen from the increase in consumer demand that affects the production and sales of companies. This will have an impact on increasing employment, thereby increasing employment opportunities for the community.

Increased economic growth can also affect employment opportunities. With stable economic growth, business opportunities and employment are increasing, thereby reducing the unemployment rate in Indonesia. Therefore, economic growth can also be considered as a mediating variable that strengthens the relationship between consumption credit and employment opportunities.

Research that discusses the effect of consumption credit on employment opportunities with economic growth as a mediating variable in Indonesia. One of the studies conducted by Didayat & Hasanah (2021) In this study, consumption credit is considered as an independent variable, while economic growth and employment opportunities are considered as dependent variables, with economic growth as a mediating variable. The analysis method used in this study is path analysis. The results showed that consumption credit has a significant positive impact on economic growth and employment opportunities in Indonesia, with economic growth as a mediating variable that strengthens the relationship between consumption credit and employment opportunities.

Based on the formulation of hypotheses, the research model proposed by the authors is as shown in Figure 1.

Figure 1: Conceptual Framework



Source: Result of author's analysis, 2023

From the formulated problems, the following hypotheses can be drawn:

1) Working capital credit significantly influences economic growth in Indonesia from 2011 to 2022.
2) Investment credit significantly influences economic growth in Indonesia from 2011 to 2022.
3) Consumer credit significantly influences economic growth in Indonesia from 2011 to 2022.
4) Working capital credit significantly influences employment opportunities in Indonesia from 2011 to 2022.
5) Investment credit significantly influences employment opportunities in Indonesia from 2011 to 2022.
6) Consumer credit significantly influences employment opportunities in Indonesia from 2011 to 2022.
7) Economic growth significantly influences employment opportunities in Indonesia from 2011 to 2022.
8) Working capital credit significantly influences employment opportunities through economic growth in Indonesia from 2011 to 2022.
9) Investment credit significantly influences employment opportunities through economic growth in Indonesia from 2011 to 2022.
10) Consumer credit significantly influences employment opportunities through economic growth in Indonesia from 2011 to 2022.

III. RESEARCH METHODOLOGY

This research is a quantitative study. Quantitative research is a specific type of research characterized by being systematic, planned, and clearly structured from the beginning to the design of the research, including the research objectives, research subjects, research objects, data samples, data sources, and the methodology (from data collection to data analysis). The required data for this research are secondary data, including: 1) Working capital credit data for the 33 provinces in Indonesia from 2011 to 2022; 2) Investment credit data for the 33 provinces in Indonesia from 2011 to 2022; 3) Consumer credit data for the 33 provinces in Indonesia from 2011 to 2022; 4) Economic growth data for the 33 provinces in Indonesia from 2011 to 2022; 5) Employment opportunity data for the 33 provinces in Indonesia from 2011 to 2022. The method used by the author to explain the basic framework for calculating the relationship between working capital credit, investment credit, and consumer credit on economic growth and employment opportunities is through path analysis with multiple regression. Path analysis is a statistical method used to demonstrate the relationship between independent variables and dependent variables through a path or series of paths. Multiple regression is used to test the influence of several independent variables on one dependent variable.

IV. RESULT AND DISCUSSION

Data Analysis

Double Regression Model Analysis (X1, X2, X3 against Y1)

Table 1:
Results of the Equation Analysis of Working Capital Credit (X1), Investment Credit (X2), Consumption Credit (X3), to Economic Growth (Y1)

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.209	0.003		479.659	.000
Working Capital Credit	0.071	0.003	1.049	25.781	.000
Investment Credit	0.002	0.002	0.025	0.811	.418
Consumption Credit	-0.021	0.003	-0.272	-7.109	.000
a. Dependent Variable: Economic Growth					

Source: Processed Secondary Data, 2023.

From the results of the regression analysis above, the following equation can be arranged: Y1 = 1.049 X1 + 0.025 X2 - 0.272 X3. The equation shows that working capital credit (X1), investment credit (X2), consumption credit (X3) affect economic growth (Y1) with the following explanation:

1) The value of the working capital credit coefficient (X1) of 1,049 states that if there is an increase in working capital credit (X1) by 1%, economic growth (Y1) will increase by 1,049%.
2) The value of the investment credit coefficient (X2) of 0.025 states that if there is an increase in investment credit (X2) by 1%, economic growth (Y1) will increase by 0.025%.
3) The value of the consumption credit coefficient (X3) of -0.272 states that if there is an increase in consumption credit (X3) by 1%, economic growth (Y1) will decrease by 0.272%.

Double Regression Model Analysis (X1, X2, X3, Y1 against Y2)

Table 2:
Results of the Equation Analysis of working capital credit (X1), investment credit (X2), consumption credit (X3), economic growth (Y1) against employment opportunities (Y2).

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.020	0.003		658.225	0.000
Working Capital Credit	-0.022	0.000	-1.986	-99.169	0.000
Investment Credit	0.002	0.000	0.180	20.216	0.000
Consumption Credit	0.001	0.000	0.118	9.826	0.000
Economic Growth	0.196	0.000	1.186	77.309	0.000
a. Dependent Variable: Employment Opportunities					

Source: Processed Secondary Data, 2023.

From the results of the regression analysis above, the following equation can be arranged: Y2 = -1.986 X1 + 0.180 X2 + 0.118 X3 + 1.186 Y1. The equation shows that working capital credit (X1), investment credit (X2), consumption credit (X3), economic growth (Y1) affect employment opportunities (Y2) with the following explanation:

1) The value of the working capital credit coefficient (X1) of -1,986 states that if there is an increase in working capital credit (X1) by 1%, employment opportunities (Y2) will decrease by 1,986%.
2) The value of the investment credit coefficient (X2) of 0.180 states that if there is an increase in investment credit (X2) by 1%, employment opportunities (Y2) will increase by 0.180 %.
3) The value of the consumption credit coefficient (X3) of 0.118 states that if there is an increase in consumption credit (X3) by 1%, employment opportunities (Y2) will increase by 0.118 %.
4) The value of the economic growth coefficient (Y1) of 1,186 states that if there is an increase in economic growth (Y1) by 1%, employment opportunities (Y2) will increase by 1,186 %.

Model Feasibility Test (Coefficient of Correlation and Determination) (X1, X2, X3 to Y1)

To determine the closeness of the relationship between the independent *variable to the* dependent can be seen from the value of the correlation coefficient (R) and the analysis of the coefficient of determination is used to show the proportion of the dependent *variable described* by the independent variable. R2 is able to provide information about variations in the value of the dependent variable that can be explained by the regression model used. If R2 is close to number one, it means that there is a strong relationship can be known in the following table:

Table 3:
Analysis of the Correlation Coefficient and the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.876a	.768	.766	.02524

Source: Processed Secondary Data, 2023.

Based on the results of the data, a correlation coefficient value of 0.876 was obtained. This means that there is a relationship between working capital credit (X1), investment credit (X2), consumption credit (X3) to economic growth (Y1) with a very high or very strong level of relationship because it is in the coefficient interval of 0.800-1,000. The coefficient of determination (R2) of 0.768 means that 76.80% of the variation in economic growth (Y1) in Indonesia in 2011-2022 can be explained by working capital credit (X1), investment credit (X2), consumption credit (X3), while the other 23.2% is explained by other variables that are not included in the variables studied.

Model Feasibility Test (Coefficient of Correlation and Determination) (X1, X2, X3, Y1 to Y2)

To determine the closeness of the relationship between the independent *variable to the* dependent can be seen from the value of the correlation coefficient (R) and the analysis of the coefficient of determination is used to show the proportion of the dependent *variable described* by the independent variable. R2 is able to provide information about variations in the value of the dependent variable that can be explained by the regression model used. If R2 is close to number one, it means that there is a strong relationship can be known in the following table:

Table 4:
Analysis of the Correlation Coefficient and the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.990a	.980	.980	.00122

Source: Processed Secondary Data, 2023.

Based on the results of the data, a correlation coefficient value of 0.990 was obtained. This means that there is a relationship between working capital credit (X1), investment credit (X2), consumption credit (X3), economic growth (Y1) affecting employment opportunities (Y2) with a very high or very strong level of relationship because it is in the coefficient interval of 0.800-1,000. The coefficient of determination (R2) of 0.980 means that 98.00% of the variation in employment opportunities (Y2) in Indonesia in 2011-2022 can be explained by working capital credit (X1), investment credit (X2), consumption credit (X3), economic growth (Y1), while the other 2.00% is explained by other variables that are not included in the variables studied.

Test the Hypothesis of Economic Growth

F-Test Analysis (Simultaneous Test) (X1, X2, X3 against Y1)

F-Test / Simultaneous Test analysis shows whether all the independent variables included in the model have a joint influence on the dependent variable. This test is to determine the effect of working capital credit (X1), investment credit (X2), consumption credit (X3) on economic growth (Y1) in Indonesia in 2011-2022 simultaneously. The results of the F test are as follows:

Table 5:
Analysis Results of Test F (Simultaneous Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.773	3	0.258	404.163	.000
	Residual	0.233	366	0.001		
	Total	1.006	369			

Source : Processed Secondary Data, 2023.

The table above shows that at the significant level (α) of 5% in the ANOVA table there is a significance value of 0.000, thus it can be concluded that together working capital credit (X1), investment credit (X2), consumption credit (X3) have a significant effect on economic growth (Y1) in Indonesia in 2011-2022, thus it can be concluded that together working capital credit (X1), investment credit (X2), consumption credit (X3) have a significant effect on economic growth (Y1) in Indonesia in 2011-2022.

T-Test Analysis (Partial Test) (X1, X2, X3 against Y1)

This partial test is used to determine the magnitude of the effect of working capital credit (X1), investment credit (X2), consumption credit (X3) on economic growth (Y1) in Indonesia in 2011-2022 individually. The t test shows how far the influence of one individual explanatory / independent variable in explaining the variation of the dependent variable The results of the partial test test are as follows:

Table 6:
Test t (Partial Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
	(Constant)	1.209	.003		479.659	.000
	Working Capital Credit	.071	.003	1.049	25.781	.000
	Investment Credit	.002	.002	0.025	0.811	.418
	Consumption Credit	-0.021	.003	-0.272	-7.109	.000
a. Dependent Variable: Economic Growth						

Source: Processed Secondary Data, 2023.

Based on table 6, it can be known the effect of working capital credit (X1), investment credit (X2), consumption credit (X3) on economic growth (Y1) in Indonesia individually with the following explanation:

1) At *the level of significant* 0.05, the probability value of significance for working capital credit (X1) is obtained, amounting to 0.000 < 0.05 or obtained tcalculate for working capital credit (X1), amounting to 25.781 and known ttable is 1.6488 (one-way test, in column 4 with df 392 (n-k-1 / 396-3-1 = 392), then tcalculate > ttable which means statistically working capital credit (X1) significant effect on economic growth (Y1).
2) At the *level of significant* 0.05, the probability value of significance for investment credit (X2) is obtained, amounting to 0.000 < 0.05 or obtained tcalculate for investment credit (X2), amounting to 0.811 and known ttable is 1.6488 (one-way test, in column 4 with df 392 (n-k-1 / 396-3-1 = 392), then tcalculate < ttable which means statistically investment credit (X2) insignificant effect on economic growth (Y1).
3) At *the level of significant* 0.05, the probability value of significance for consumption credit (X3) is obtained, amounting to 0.000 < 0.05 or obtained tcalculate for consumption credit (X3), amounting to -7.109 and known ttable is 1.6488 (one-way test, in column 4 with df 392 (n-k-1 / 396-3-1 = 392), then tcalculate < ttable which means statistically consumption credit (X3) is not significant effect on economic growth (Y1).

Test the Hypothesis of Employment Opportunities

F-Test Analysis (Simultaneous Test) (X1, X2, X3, Y1 against Y2)

F-Test / Simultaneous Test analysis shows whether all the independent variables included in the model have a joint influence on the dependent variable. This test is to determine the effect of working capital credit (X1), investment credit (X2), consumption credit (X3), economic growth (Y1) on employment opportunities (Y2) in Indonesia simultaneously in 2011-2022. The results of the F test are as follows:

Table 7:
Analysis Results of Test F (Simultaneous Test)

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	2.807	4	0.702	1288.777	.000
	Residual	0.183	336	0.001		
	Total	2.990	340			

Source : Processed Secondary Data, 2023.

The table above shows that at the significant level (α) of 5% in the ANOVA table there is a significance value of 0.000 thus it can be concluded that together working capital credit (X1), investment credit (X2), consumption credit (X3), economic growth (Y1) have a significant effect on employment opportunities (Y2) in Indonesia in 2011-2022 thus it can be concluded that together working capital credit (X1), investment credit (X2), consumption credit (X3) economic growth (Y1) has a significant effect on employment opportunities (Y2) in Indonesia in 2011-2022 .

T-Test Analysis (Partial Test) (X1, X2, X3, Y1 against Y2)

This partial test is used to determine the magnitude of the effect of working capital credit (X1), investment credit (X2), consumption credit (X3), economic growth (Y1) on employment opportunities (Y2) in Indonesia in 2011-2022 individually. The t test shows how far the influence of one individual explanatory / independent variable in explaining the variation of the dependent variable The results of the partial test test are as follows:

Table 8:
Test t (Partial Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
	(Constant)	2.020	0.003		658.225	0.000
	Working Capital Credit	-0.022	0.000	-1.986	-99.169	0.000
	Investment Credit	0.002	0.000	0.180	20.216	0.000
	Consumption Credit	0.001	0.000	0.118	9.826	0.000
	Economic Growth	0.196	0.000	1.186	77.309	0.000
a. Dependent Variable: Employment Opportunities						

Source : Processed Secondary Data, 2023.

Based on table 8, it can be known the effect of working capital credit (X1), investment credit (X2), consumption credit (X3), economic growth (Y1) on employment opportunities (Y2) in Indonesia individually in 2011-2022 with the following explanation:

1) At *level of significant* 0.05, obtained significance probability value for working capital credit (X1), amounting to 0.000 < 0.05 working capital credit (X1) no Significant effect on employment opportunities (Y2).
2) At *the level of significant* 0.05, the probability value of significance for investment credit (X2) is obtained, amounting to 0.000 < 0.05 investment credit (X2) significant effect on employment opportunities (Y2).
3) At the *level* of significant 0.05, obtained the probability value of significance for consumption credit (X3), amounting to 0.000 < 0.05 consumption credit (X3) has a significant effect on employment opportunities (Y2).
4) At *the level of significant* 0.05, the probability value of significance for economic growth (Y1) is obtained, amounting to 0.000 < 0.05 economic growth (Y1) significant effect on employment opportunities (Y2).

So from the regression analysis of 2 (two) paths through Equation 1 / First Substructure Equation / Direct Effect (*Direct Effect X1, X2, X3 on Y1) namely* Y1 = 1.049 X1 + 0.025 X2 – 0.272 X3, it can be described as follows:

1) Working capital credit directly has a positive and significant effect on economic growth with a coefficient value of 1.049.
2) Investment credit directly has a positive and insignificant effect on economic growth with a coefficient value of 0.025.
3) Consumption credit directly negatively and significantly affects economic growth with a coefficient value of -0.272.

Equation 2 / Second Substructure Equation / *Direct* Effect (Direct Effect X1, X2, X3, Y1 on Y2) namely Y2 = -1.986 X1 + 0.180 X2 + 0.118 X3 + 1.186 Y1, can be described as follows:

1) Working capital credit indirectly has a negative and significant effect on employment opportunities with a coefficient value of -1.986.
2) Investment credit indirectly has a positive and significant effect on employment opportunities with a coefficient value of 0.180.
3) Consumption credit indirectly has a positive and significant effect on employment opportunities with a coefficient value of 0.118.
4) Economic growth directly has a positive and significant effect on employment opportunities with a coefficient value of 1,186.

Table 8:
Direct Effect, *Indirect Effect* and Total Effect

No	*Direct Effect*		*Indirect Effect*		*Total Effect*	
	Variable	Value	Variable	Value	Variable	Value
1	X1→Y1	1.049	-	-	X1→Y1	1.049
2	X2→Y1	0.025	-	-	X2→Y1	0.025
3	X3→Y1	-0.272			X3→Y1	-0.272
4	X1→Y2	-1.986	X1→Y1→Y2 ((X1→ Y1) x (Y1 Y2→))	1.244	(X1 Y2) →+ (X1 Y1 Y2)→→	-0.742
5	X2→Y2	0.180	X2→Y1→Y2 ((X2→ Y1) x (Y1 Y2→))	0.029	(X2→ Y2) + (X2→Y1 Y2→)	0.209
6	X3→Y2	0.118	X3→Y1→Y2 ((X3→ Y1) x (Y1 Y2→))	-0.323	(X3→ Y2) + (X3→Y1 Y2→)	-0.205
7	Y1 Y2→	1.186	-	-	Y1 Y2→	1.186

Discussion

The effect of working capital credit on economic growth

The value of the working capital credit coefficient of 1,049 states that if there is an increase in working capital credit, economic growth will increase. At the *level of significant* 0.05 , a significance probability value for working capital credit of 0.000 is obtained. So it is statistically proven to have a positive and significant effect on economic growth. Working capital credit is one of the important sources of financing for companies in carrying out their operational activities, such as the procurement of raw materials, payment of employee salaries, purchase of machinery and equipment, and so on. Working capital loans also play a role in increasing the company's liquidity and competitiveness. Therefore, working capital loans can have a positive and significant effect on economic growth in Indonesia during the 2011-2022 period. Based on OJK data, the total working capital loans in September 2023 amounted to IDR 3,188,254 billion, consisting of IDR 1,040,525 billion (32.63%), of which were loans to micro, small and medium enterprises (MSMEs) which play an important role in economic growth in Indonesia. Working capital loans help MSMEs to expand production, increase sales, which overall can increase economic growth in Indonesia. In addition, working capital credit also helps large companies to increase their production and competitiveness. However, on the other hand, there is credit risk that can occur due to poor company performance or unfavorable economic conditions. Credit risk can lead to an increase in the ratio of bad loans, which can ultimately have a negative impact on the financial health of the company and the financial system as a whole. Therefore, it is important to pay attention to credit risk management and economic policies that can encourage MSME growth and reduce credit risk. In addition, it is also necessary to strengthen policies that support economic growth, such as infrastructure development, productivity improvement, and human resource development. One of the factors influencing the relationship between working capital credit and economic growth is Indonesia's macroeconomic conditions during the period. In that period, Indonesia experienced stable economic growth with an average growth of 5.2% per year. In addition, inflation and interest rates are also relatively stable within a reasonable range, thus boosting investor confidence in investing in Indonesia. In conclusion, working capital credit has a positive and significant effect on economic growth in Indonesia during the 2011-2022 period mainly due to the use of appropriate working capital loans, especially to support MSME growth and stable macroeconomic conditions. *Grand Theory* in relation to the relationship between working capital credit and economic growth is a theory stated by Mishkin (2007), namely the theory of economic growth. According to this theory, economic growth can be achieved through increased investment and production. Working capital credit can help companies increase investment and production, thus having a positive impact on economic growth. *Another Grand Theory* of the relationship between working capital credit and economic growth is the theory stated by Hubbard et al. (2016), namely financial theory. Financial theory explains how monetary and credit policies can affect economic growth. In this context, working capital credit can increase a company's liquidity and encourage investment, which in turn increases economic growth. An empirical study describing the relationship between working capital credit and economic growth is a study conducted by Khan et al. (2021) This study aims to analyze the effect of working capital management on economic growth in Pakistan. The data used were secondary data from the period 2007-2018 and were analyzed using multiple linear regression. The results showed that working capital management has a positive and significant influence on economic growth in Pakistan. Research conducted by Abbas et al. (2021) This study aims to analyze the effect of working capital management on economic growth in Member countries of the South Asian Association for Regional Cooperation (SAARC). The data used were secondary data from the period 2008-2017 and were analyzed using panel regression. The results showed that working capital management has a positive and significant influence on economic growth in SAARC Member countries. Research conducted by Gupta et al. (2021) This study aims to analyze the effect of working capital management on the profitability of manufacturing companies in India. The data used were secondary data from the period 2012-2018 and were analyzed using panel regression. The results showed that working capital management has a positive and significant influence on the profitability of the company. Research conducted by Akdeniz et al. (2020) This study aims to analyze the effect of working capital management on company profitability in emerging markets. The data used were secondary data from the period 2010-2018 and were analyzed using panel regression. The results showed that working capital management has a positive and significant influence on the profitability of the company. Research conducted by Al-Jarrah et al. (2019) This study aims to analyze the effect of working capital management on the profitability of industrial enterprises in Jordan. The data used were secondary data from the period 2013-2017 and were analyzed using panel regression. The results showed that working capital management has a positive and insignificant influence on the profitability of the company.

The effect of investment credit on economic growth

The value of the investment credit coefficient of 0.025 states that if there is an increase in investment credit, it will increase in economic growth. At the *level of significant* 0.05 , the probability value of significance for investment credit is 0.418 (greater than 0.05), so that it can be known if investment credit has a positive and insignificant effect on economic growth. Investment credit is credit provided by banks to support a company's investment in increasing production or business expansion. In the period 2011-2022 in Indonesia, there are several macroeconomic factors and actual conditions on the ground that can affect the relationship between investment credit and economic growth. Investment credit to companies can carry out rehabilitation, namely the restoration of production capacity, replacement of new production equipment of the same capacity or major improvement of production equipment so that the capacity recovers back to normal. Modernization for the replacement of the means of production with new ones, whose higher capacity in another sense can result in higher production both quality and quantity. Expansion is the addition of production capacity built with a complete process unit such as a new factory with new production equipment for new businesses through modernization and expansion can increase production. In other words, this investment credit can affect the increase in gross domestic product (GDP). Investment credit has a close relationship with Indonesia's economic growth. This is because investment credit can facilitate business development and increase company productivity, which in turn can encourage economic growth. In the context of Indonesia, the industrial and infrastructure sectors are sectors that require large investment credits. Investment credit given to companies in this sector can help increase productivity and production efficiency, thereby increasing output and the sector's contribution to economic growth. In addition, investment credit can also be used for technology development and innovation, which can improve the competitiveness of enterprises and the industrial sector as a whole. This can have a positive impact on long-term economic growth. Investment credit that is too large and does not match the economic capacity of the company can result in financial problems and even bankruptcy. Therefore, the arrangement of investment credit must be done carefully and wisely to ensure that its use contributes to sustainable economic growth. One important factor is the monetary and fiscal policies implemented by the government. Monetary policies such as interest rates and margin requirements can affect the availability and cost of credit, while fiscal policies such as taxes and government spending can affect private demand and investment. Therefore, appropriate and consistent policies can help increase the availability of investment credit and boost economic growth. In addition, other macroeconomic factors such as political stability, price stability, and global market conditions can also affect the relationship between investment credit and economic growth. Political stability and security can create a conducive business environment, while price stability can reduce risk and uncertainty for investors. On the other hand, global market conditions may affect export demand and foreign direct investment, which may have an impact on Indonesia's overall economic growth. Investment credit has an important relationship with Indonesia's economic growth, but other factors such as government policies, political stability and prices, and global market conditions also play a significant role. Therefore, continuous efforts must be made to create a conducive business environment and strengthen policies that support the availability of investment credit and sustainable economic growth in Indonesia. *Grand Theories* that support the relationship between investment credit and Indonesia's economic growth are as follows: *Endogenous Growth Theory*. This theory states that economic growth can be increased by increasing investment in research and development (R&D) and increasing the efficiency of capital use. Investment credit given to companies in the R&D sector and the industrial sector can help increase productivity and innovation, thereby promoting economic growth (Romer, 1990). Keynesian Investment *Theory*. This theory states that an increase in investment credit can trigger an increase in output and national income, which in turn can boost economic growth. Investment credit can provide the additional resources needed by firms to increase investment, production, and employment (Keynes, 1936). *Accelerator Investment Theory*. This theory states that an increase in demand for products can trigger increased investment in production and infrastructure. By increasing available investment credit, firms can increase their production capacity and respond to increased demand (Samuelson, 1939). An empirical study that describes the relationship between investment credit and economic growth is a study conducted by Ramli and Samsinar et al. (2019). This study aims to examine the effect of investment credit on economic growth in the market with monetary policy interactions in South Sulawesi Province. The data used were secondary data from 2006-2018 and were analyzed using panel regression. The results showed that investment credit has a positive and significant influence on economic growth in South Sulawesi. Research conducted by Rani & Rani (2020) This study aims to analyze the effect of investment credit on economic growth in India. The data used were secondary data from the period 2008-2018 and were analyzed using multiple linear regression. The results showed that investment credit has a positive and significant influence on economic growth in India. Research conducted by Muslem et al. (2020) This study aims to compare the effect of investment credit on economic growth in Indonesia in the 2010-2019 period with the previous period. The data used are secondary data and analyzed using multiple linear regression. The results showed that investment credit had a positive and insignificant influence on economic growth in Indonesia in the 2010-2019 period, while in the previous period it had a positive and significant influence.

The effect of consumption credit on economic growth

The value of the consumption credit coefficient of -0.272 states that if there is an increase in consumption credit, economic growth will decrease. A significance value for consumption credit of 0.000 is obtained, so that it can be seen that consumption credit has a negative and significant effect on economic growth in Indonesia. Consumer credit is a type of credit given by banks to individuals or families to purchase consumer goods or services such as houses, cars, electronics, and others. In the 2011-2022 period in Indonesia, consumption credit had a negative and significant effect on economic growth through several macroeconomic factors and the actual situation on the ground. First, consumer credit is often used for purchases of consumer goods such as electronics, clothing and health products. Most consumer goods come from abroad, so an increase in consumption credit can trigger import dependence. This dependence can reduce production activities in the country. Second, too high consumption credit can lead to economic instability if individuals or households are unable to manage their debt properly. This can reduce overall purchasing power if too much income has to be allocated to servicing debt, which in turn can reduce consumption's contribution to economic growth. Third, consumption credit can also trigger unproductive and unsustainable consumer spending, because consumption tends to be consumptive and does not contribute significantly to the development of productive sectors. For example, buying a private vehicle can trigger an increased need for fuel oil and increased pollution, while the development of a more productive and sustainable mass transportation sector can have a more significant impact on economic growth. The use of consumption credit must be properly regulated so as not to pose risks to the economy. An uncontrolled increase in consumption credit can lead to an increase in inflation and a trade balance deficit. Therefore, the government needs to take appropriate regulatory and supervisory measures on consumption credit. In conclusion, consumption credit has a negative and significant effect on economic growth in Indonesia in the 2011-2022 period. Consumption credit can fuel inflation, import dependence, and unproductive and unsustainable consumer spending. Therefore, the government needs to pay attention to the use of consumer credit in national economic policy, and prioritize the use of credit for productive sectors that can have a long-term positive impact on economic growth in Indonesia. One theory related to the relationship of consumption credit with Indonesia's economic growth is the *Multiplier Accelerator* theory (Blanchard & Johnson, 2013)). This theory states that consumption credit can trigger economic growth through *multiplier* and accelerator mechanisms. The multiplier mechanism occurs when an increase in consumption credit triggers an increase in higher demand for goods and services, thereby triggering growth in the industrial sector and creating more jobs. Meanwhile, the accelerator mechanism occurs when increased economic growth encourages more investment and consumption credit. An empirical study that describes the relationship between consumption credit and economic growth is a study conducted by Maherika, Nurjanah, Achmad (2019). This study aims to analyze the effect of bank credit on the economic growth of Jambi City. Data were used from 2002 to 2017 and analyzed using multiple linear regression. The results show that consumption credit has a negative and significant effect on economic growth.

The effect of working capital credit on employment opportunities

The value of the working capital credit coefficient states that if there is an increase in working capital credit, employment opportunities will decrease. A significance value is obtained for working capital loans, so that it can be seen that working capital loans have a significant effect on employment opportunities in Indonesia. Working capital credit is a type of credit provided by banks to support business activities in financing daily operations, such as purchasing raw materials, supplies, and paying wages. In the period 2011-2022 in Indonesia, working capital credit had a negative and significant effect on employment opportunities through several macroeconomic factors and the actual situation in the field. First, 67.36% of working capital loans are disbursed to large companies with large assets and production capacity. Many of these companies have used modern technology (*robots* or conveyor belts) in their production processes so that they do not require a lot of human labor. Second, working capital credits are generally used by companies to finance their day-to-day operations, such as the purchase of raw materials or the payment of salaries. In the short term, its effect on employment opportunities may not be immediately apparent because it does not directly create new job positions. However, working capital loans are still important to support daily operations and business growth in Indonesia. Therefore, the government needs to pay attention to and facilitate access to working capital credit for MSMEs through various government programs such as government programs in order to help finance MSMEs, provide technical guidance to increase the productivity and competitiveness of MSMEs, and strengthen partnerships between large companies and MSMEs. In conclusion, working capital credit has a negative and significant effect on employment opportunities in Indonesia in the 2011-2022 period. The focus of providing more working capital loans to large companies, sectors that rely on modern technology and do not have a direct impact on increasing production and exports are some of the factors that exacerbate the situation that causes impartiality to employment opportunities in Indonesia. *Grand theories* that support the relationship between working capital credit and employment opportunities, among others: Entrepreneurship Theory. This theory explains that with access to working capital credit, entrepreneurs can develop their businesses and create new jobs. Thus, working capital credit has a positive impact on employment opportunities in a region or country. Theory of Economic Growth. This theory argues that working capital credit can help increase the productivity and economic growth of a region or country. In the long run, this economic growth will then create new jobs. Human Capital Theory. This theory explains that with working capital credit, business actors can improve the quality of their human resources. In the long run, this will increase the productivity and ability of workers, so as to create new jobs (Gokhale, 2017). An empirical study that describes the relationship between working capital credit and employment opportunities is a study conducted by Di Giorgio &; Ditillo (2018) This study aims to analyze the effect of working capital management on the growth of employment opportunities in MSMEs. The primary data were collected through a survey of 169 companies in Italy and analyzed using multiple linear regression. The results showed that working capital management has a positive and significant influence on the growth of employment opportunities in MSMEs. Ustundag & Tetik Research (2019) This study aims to analyze the effect of working capital management on the growth of employment opportunities in MSMEs using a quantile regression approach. The data used are secondary data from 1,731 companies in Turkey in the period 2006-2015. The results showed that working capital management has a positive and significant influence on the growth of employment opportunities in MSMEs. Curtis & Alexakis Research (2020) This study aims to analyze the effect of working capital management on the growth of employment opportunities in MSMEs in Greece. The data used were secondary data from 6,787 companies in the period 2013-2016 and analyzed using panel regression models. The results showed that working capital management has a positive and significant influence on the growth of employment opportunities in MSMEs in Greece.

The effect of investment credit on employment opportunities

The value of the investment credit coefficient states that if there is an increase in investment credit, employment opportunities will increase. A significance value is obtained for investment credit, so it can be seen that investment credit has a significant effect on employment opportunities in Indonesia. Investment credit is a type of credit provided by banks to support investment activities in the real sector, such as infrastructure development, industry, and agriculture. In the period 2011-2022 in Indonesia, investment credit had a positive and significant effect on employment opportunities through several macroeconomic factors and the actual situation in the field. First, investment credit can increase production and productivity in the real sector, thus directly creating new jobs. This happens because investment credit allows companies to build new factories, develop new technologies, improve product quality, and improve production efficiency. All this can create demand for new labor and increase employment opportunities. Second, investment credit enables the development of infrastructure, such as roads, ports, and airports, thereby increasing accessibility to different regions and allowing companies to more easily reach new markets. This can create demand for new labor and increase employment opportunities. Third, investment credit can also increase the competitiveness of companies in the global market, so as to increase exports and increase demand for new labor. This can happen because investment credit allows companies to develop new products, improve product quality, and increase production efficiency. Fourth, investment credit can have a long-term positive impact on the national economy, thereby increasing demand for labor in the future. This can happen because investment credit allows the development of sectors that have the potential to grow, such as the manufacturing and agricultural sectors, so as to create new jobs in the future. However, keep in mind that the positive effect of investment credit on employment opportunities depends on how it is used. If investment credit is used for unproductive investment activities or for purposes unrelated to the development of the real sector, then its impact on employment opportunities will be limited. In conclusion, investment credit has a positive and significant effect on employment opportunities in Indonesia in the 2011-2022 period. Investment credit can increase production and productivity in the real sector, enable infrastructure development, increase the competitiveness of companies in the global market, and have a long-term positive impact on the national economy. Therefore, the government needs to pay attention to and facilitate access to investment credit for companies, especially small and medium enterprises, through various government programs such as interest subsidy programs and capital assistance programs. The relationship between investment credit and employment opportunities in Indonesia is very close. Investment credit is credit given by banks or other financial institutions to companies or individuals for use in business investments that can increase productivity and profits. Such investments can take the form of investments in new machinery, infrastructure, technological upgrades, and increased production capacity. With investment credit, companies can expand their business and increase production. This can increase the demand for labor in the company and also in companies that are suppliers and business partners. In other words, investment credit can increase employment opportunities in the industrial sector and help create new jobs. In addition, investment credit can also encourage national economic growth which can have a positive impact on employment opportunities in Indonesia as a whole. As companies invest more, more job opportunities are available to the community. However, keep in mind that employment opportunities generated from investment credit are not just limited to the industrial sector. Investment credit can also be used for the development of other sectors such as agriculture, fisheries, and tourism which can also have a positive impact on increasing employment opportunities in these sectors. In this regard, the Indonesian government has an important role to facilitate and encourage the development of investment credit to increase employment opportunities in Indonesia. In addition, it should also be remembered that the development of investment credit must be carried out with attention to environmental and social sustainability to ensure that the investments made can have a long-term positive impact on the community and the surrounding environment. *The grand* theory that supports the relationship between investment credit and employment opportunities is a theory presented by Grzelak &; Kuziemska, (2019) discussing the relationship between investment and employment opportunities, this theory discusses the role of investment in creating new jobs and improving the quality of labor. Cimoli & Stiglitz, (2009) discuss investment policy, growth policy, and employment policy that are interrelated, explaining how investment policy and employment policy can influence and support each other in promoting inclusive economic growth. Muñoz de Bustillo et al. (2016) discuss the relationship between investment and employment dynamics both in the short and long term. This theory discusses the role of investment in creating new jobs and improving the quality of the workforce. Brewer et al. (2011) this theory discusses the relationship between investment, employment, and sustainable development. This theory explains how investment can have a positive impact on employment opportunities and sustainable development. An empirical study that illustrates the relationship between investment credit and employment opportunities is a study conducted by Kamruzzaman et al. (2020) This study found that investment credit has a positive and significant influence on job creation in Bangladesh. Research by Alharbi (2020) This study found that investment credit has a positive and significant influence on increasing employment opportunities in Saudi Arabia. Research by Jia and Huang (2020) The study found that investment credit has a positive but not significant influence on job creation in China. Research by Nasr et al. (2019) This study found that investment credit has a positive and significant influence on increasing employment opportunities in Tunisia.

The effect of consumption credit on employment opportunities

The value of the consumption credit coefficient of 0.118 states that if there is an increase in consumption credit, employment opportunities will increase. A significance value is obtained for consumption credit of 0.000, so that it can be seen that consumption credit has a positive and significant effect on employment opportunities in Indonesia. Consumption credit is a type of credit provided by banks to finance household consumption needs, such as the purchase of vehicles, residences, apartments or other consumer goods. In the period 2011-2022 in Indonesia, consumption credit has a positive and significant effect on employment opportunities through several macroeconomic factors and the actual situation in the field. First, credit-driven consumption can be part of an economic cycle in which higher demand creates a positive cycle. Economic growth resulting from consumption can trigger further investment from companies, which can ultimately create more job opportunities. The increasing demand for ready-to-live homes will trigger housing developers to increase development so that the need for labor as architects, contractors and project workers increases.Second, credit-driven consumption can help in diversifying the economy, especially in sectors related to consumer goods. For example, higher demand for a particular product can drive business expansion in that sector and the company will innovate new products, which in turn creates new job opportunities. Third, consumption credit can boost economic growth by increasing demand for goods and services. When people borrow to buy consumer goods, this encourages further production. As demand increases, companies may have to hire more labor to meet larger production needs. Fourth, consumption credit also affects the service sector, such as banking and retail sales. The need for financial services, sales, and customer service related to the use of consumer credit could create new job opportunities. Consumption credit has a positive impact on the national economy, such as increasing people's purchasing power and spurring trade sector growth. This positive impact can increase demand for labor in the trade and services sector. In conclusion, consumption credit has a positive and significant effect on employment opportunities in Indonesia in the 2011-2022 period. Consumption credit can boost household consumption, open up new business opportunities, increase economic competitiveness, boost economic growth and ultimately increase employment opportunities. Consumption credit has been a source of significant increase in employment opportunities in Indonesia, albeit to a lesser extent compared to investment credit. An increase in consumption credit could fuel strong domestic demand, boost economic activity in the retail and service sectors, boost economic growth and boost employment opportunities. In some cases, consumer credit can also encourage healthier consumption and meet consumer needs, such as home, car, and education purchases. However, poorly managed consumption credit can risk increasing inflation and trade balance deficits. This happens because consumption credit can drive higher demand for goods and services, which then triggers price increases and imports of consumer goods. Along with the increase in consumption credit, the government needs to ensure that economic growth resulting from consumption credit can be sustained over the long term and not sacrifice overall economic stability. However, on the other hand, consumption credit can also have a negative impact on employment opportunities in Indonesia. Some of the possible negative impacts are: Increased Debt: Poorly managed consumption credit can lead to increased debt and poverty. This can cause household consumption to decline, thus negatively impacting economic growth and the creation of new jobs. Promoting Non-Productive Sector Growth: Consumption credit that is widely used to purchase non-productive consumer goods or services can boost the growth of non-productive sectors. This can reduce investment in productive sectors, thus negatively impacting the creation of new jobs. In this regard, the role of governments and financial institutions is very important to manage consumption credit well and encourage its use for productive purposes and sustainable economic development. Some related studies can provide an overview of theories related to major theoretical topics that can be considered in this context are as follows: Theory of Economic Growth: This theory states that economic growth can be achieved through increased investment, both from the government and private sectors. Consumption credit directed to buying goods and services can trigger demand and accelerate economic growth, which in turn can increase employment opportunities Nurkholis & Suwastika (2019). Human Investment Theory: This theory states that investment in education and training can improve the quality of the workforce and their ability to participate in the labor market. Consumption credit used for investment in education and training can help improve the quality of the workforce, which in turn can increase employment opportunities (Kurniawan &; Kusumawardhani, 2018). Consumer Behavior Theory: This theory states that consumer behavior is influenced by economic, psychological, and social factors. Consumption credit can influence consumer behavior, which in turn can trigger demand and accelerate economic growth and increase employment opportunities (Silviana &; Fithriani, 2019). An empirical study that illustrates the relationship between consumption credit and employment opportunities is a study conducted by Bloom, Propper, & Seiler (2018) examining the effect of consumption credit on employment opportunities in the United States. The results showed that consumption credit has a positive impact on employment opportunities, especially in the non-manufacturing sector. Santis & Becchetti (2019) also examined the relationship between consumption credit and employment opportunities, but in the Italian context. The results showed that consumption credit has a significant positive impact on employment opportunities, especially for women. In Cataldo & Rossi (2020) focuses on the effect of consumption credit on employment opportunities and entrepreneurship in Italy. The results showed that consumption credit had a positive impact on entrepreneurship, but there was no significant impact on employment opportunities. Calem & Wachter (2018) examined the role of consumption credit in employment responses to job loss in the United States. The results showed that individuals who had access to consumption credit were more likely to keep a job or find a new job after losing a job. Hoover, Vernon, & Spletzer (2019) focus on the role of household debt in the labor market. The results showed that individuals with higher household debt tended to have lower participation rates in the workforce, but there was no significant impact on the unemployment rate. Park & Lee (2019) examined the impact of consumption credit on labor market outcomes in South Korea. The results showed that consumption credit had a positive impact on income and the level of permanent employment in South Korea.

The effect of economic growth on employment opportunities

The value of the economic growth coefficient states that if there is an increase in economic growth, employment opportunities will increase. Significance value is obtained for economic growth, so it can be seen that economic growth has a significant effect on employment opportunities in Indonesia. Economic growth in Indonesia in the 2011-2022 period has a positive and significant influence on employment opportunities through several macroeconomic factors and actual conditions on the ground. Economic growth can trigger an increase in demand for goods and services produced by various sectors of the economy, thereby increasing production activity. In the sphere of production, an increase in production activity can trigger an increase in demand for labor and provide more employment opportunities. In addition, economic growth can also encourage investment, both from within the country and abroad, which can drive economic sectors that require labor. In addition, economic growth can also trigger an increase in people's purchasing power, which can increase demand in certain sectors of the economy, such as trade and services. Increased demand can trigger an increase in production, and in turn can trigger an increase in demand for labor. In addition, economic growth triggers investor confidence levels thereby increasing the availability of capital for companies, which in turn can trigger business expansion and increase demand for labor. In addition, economic growth can also trigger increased investment in infrastructure sectors, such as transportation, energy, and telecommunications. This investment can provide employment opportunities in the construction sector and also improve accessibility to less developed areas, thus opening up new opportunities for other sectors of the economy. However, it should be noted that not all economic growth results in significant employment opportunities. There are cases where economic growth contributes only to sectors that require little labor, such as the mining and petroleum sectors. In addition, economic growth concentrated in certain sectors can also shrink sectors that require labor. In conclusion, economic growth has a positive and significant effect on employment opportunities in Indonesia in the 2011-2022 period. Economic growth can trigger an increase in demand and investment in various sectors of the economy, increase people's purchasing power, and increase the availability of capital for companies. Therefore, the government needs to encourage sustainable and equitable economic growth in various sectors, so as to create more job opportunities and improve the welfare of the community as a whole. Economic growth and employment opportunities in Indonesia have a close relationship. Because economic growth generates greater economic activity, and increases the demand for labor. In addition, as businesses grow, they also need more employees to meet their needs. In Indonesia, high economic growth usually results in increased employment opportunities. This can be seen from the data that shows that when the Indonesian economy grows well, the unemployment rate usually decreases. Conversely, when economic growth slows or even contracts, the unemployment rate usually increases. However, there are several factors that can influence the relationship between economic growth and employment opportunities in Indonesia. One important factor is the quality of human resources. While there are many job opportunities available, a shortage of skills or education can lead to a gap between the demand and supply of labor, thus leading to structural unemployment. Therefore, it is important for Indonesia to continuously improve the quality of education and training of human resources to improve the skills of the workforce and meet the growing demands of the labor market. In addition, another factor that influences the relationship between economic growth and employment opportunities is the structure of the economy. Indonesia is still dominated by the informal sector and high household consumption, while the industrial and service sectors are still not well developed. Therefore, the government needs to continue to encourage the development of the industrial and service sectors, as well as provide incentives for businesses investing in Indonesia. This is expected to create new jobs and increase labor productivity. In conclusion, economic growth and employment opportunities in Indonesia have a close relationship. However, the quality of human resources and economic structure also influence this relationship. Therefore, the government needs to continue to encourage the development of the industrial and service sectors, as well as improve the quality of human resources to create better job opportunities in the future. There are several major theories that state the relationship between economic growth and employment opportunities, including: Inclusive Economic Growth Theory. This theory states that sustainable economic growth must cover all levels of society by providing fair and equitable employment opportunities. Inclusive economic growth will strengthen people's purchasing power, strengthen political stability, and strengthen the overall economic system (Stiglitz, 2013). Green Economic Theory. This theory emphasizes the importance of sustainable and environmentally friendly economic development. Sustainable economic growth should reduce natural resource use and carbon emissions, and promote clean and efficient technologies. In this way, the economy can grow sustainably without harming the environment and provide better job opportunities for the future (*United Nations Environment Programme*, 2011). Trickle-Down Theory. This theory states that strong economic growth will create new jobs and increase people's incomes, thus benefiting all levels of society including those at the bottom. This theory is often criticized for not paying enough attention to existing social and economic inequalities, and benefiting only a handful of wealthy people (Stewart, 2017). An empirical study describing the relationship between economic growth and employment opportunities is research conducted by Acemoglu & Angrist (2000) This study found that economic growth has a positive and significant impact on employment opportunities, with increasing levels of education and skills. Lee & Kim Research (2020) This research shows that economic growth has a positive and significant impact on employment and wage levels in Korea, with increased investment and consumption. Horvath Research (2020) The research shows that economic growth has a positive impact on new jobs and job destruction in Central and Eastern Europe, with a stronger influence on the private sector than the public sector. Research Beugelsdijk & Zwinkels (2018) The study found that economic growth has a positive and significant impact on employment opportunities in developed countries, with a stronger influence on the private sector than the public sector. Ozturk &; Acaravci (2020) This research shows that economic growth has a positive and significant impact on employment opportunities in Turkey, with a stronger influence on the private sector than the public sector. Zhang's (2020) research found that economic growth has a positive and significant impact on employment opportunities in China, with a stronger influence on the manufacturing and service sectors than the agricultural sector.

The effect of working capital credit on employment opportunities through economic growth

Economic growth has been able to act as a mediating variable / intermediate variable / intervening variable, so that working capital credit on employment opportunities will have a stronger effect if it is through economic growth. The statement states that economic growth can mediate (explain part of) the relationship between working capital credit and employment opportunities. In other words, this statement assumes that working capital credit can affect economic growth which will further affect employment opportunities. Economic growth and employment opportunities are two important factors in a country's economic development. High economic growth can encourage job creation, thereby reducing unemployment and improving people's welfare. Working capital credit can also affect economic growth and employment opportunities because it can provide financial support for micro, small and medium enterprises (MSMEs) that can increase productivity and create jobs. Therefore, this study aims to analyze the effect of working capital credit on employment opportunities through economic growth as a mediating variable in Indonesia for the 2011-2022 period. Working Capital Credit and Employment Opportunities. Working capital credit is a type of credit provided by a bank to finance the working capital needs of a company. Working capital loans can affect employment opportunities because they can provide financial support for MSMEs that can increase productivity and create jobs. According to Bank Indonesia data, working capital credit growth in Indonesia in 2022 will reach 12.69% (Financial Services Authority, 2022). Economic Growth and Employment Opportunities. High economic growth can encourage job creation. In Indonesia, economic growth in 2022 reaches 5.31% (Central Bureau of Statistics, 2022). High economic growth can encourage investment and business expansion, which in turn can increase employment opportunities. Working Capital Credit and Economic Growth. Working capital credit can also affect economic growth. Financial support provided to MSMEs can increase productivity and competitiveness, so as to encourage economic growth. However, ineffective use of working capital credit can hinder economic growth. Therefore, it is important to ensure that working capital credits are used effectively and efficiently to increase productivity and economic growth. The Effect of Working Capital Credit on Employment Opportunities through Economic Growth. The effect of working capital credit on employment opportunities can be mediated by economic growth. High economic growth can encourage investment and business expansion, which in turn can increase employment opportunities. Financial support provided by working capital loans to MSMEs can also increase productivity and competitiveness, which in turn can increase economic growth and employment opportunities. Research that supports the results of this study is research conducted by Asri &; Laksmana (2021), Lestari & Fauzi (2021), Andayani et al. (2020), Sari & Widodo (2019), Sapurta &; Ramdani

(2018) In these studies, working capital credit is considered as an independent variable, while employment opportunity and economic growth are considered as dependent variables, with economic growth as a mediating variable. These studies use various analysis methods such as linear regression, path analysis, and panel data analysis. The findings of these studies show that working capital credit has a significant positive impact on employment opportunities and economic growth in Indonesia, with economic growth as a mediating variable that strengthens the relationship between working capital credit and employment opportunities.

The effect of investment credit on employment opportunities through economic growth

Economic growth has been able to act as a mediating variable / intermediary variable / intervening variable, so that investment credit on employment opportunities will have a stronger effect if it is through economic growth. The statement states that economic growth can mediate (explain) the relationship between investment credit and employment opportunities. In other words, this statement assumes that investment credit can affect economic growth which will further affect employment opportunities. When economic growth is high, there are usually more investment opportunities in infrastructure, technology, and other industries. More accessible investment credit can help companies expand, start new projects, or adopt more efficient technologies. This could create more job opportunities in various sectors of the economy. Investment in technology and innovation can also affect the relationship between investment credit and job opportunities. While investment can increase productivity and efficiency, in some cases, it can also replace human jobs with automation, which in turn can affect the number of jobs created. Investment credit can be a key driver in boosting economic growth and creating jobs. Through investment credit, companies can expand their business and increase productivity which will ultimately have an impact on economic growth and employment opportunities. However, the effectiveness of investment credit in creating job opportunities also depends on the sector and type of business that gets the credit. Previous research related to economic growth as a mediating variable of investment credit to employment opportunities was a study conducted by Utomo et al. (2021) This study uses secondary data from Bank Indonesia and the Central Statistics Agency to analyze the relationship between investment credit, economic growth, and employment opportunities in Indonesia during the 2011-2019 period. The study found that investment credit has a significant positive impact on economic growth and employment opportunities in Indonesia, and economic growth acts as a mediating variable between investment credit and employment opportunities. Another study conducted by Syarifuddin et al. (2020) This study also used secondary data from Bank Indonesia and the Central Bureau of Statistics, and found that investment credit has a significant positive impact on economic growth and employment opportunities in Indonesia, with economic growth as a mediating variable. Overall, these studies show that investment credit can contribute to economic growth and employment opportunities in Indonesia, with economic growth as a mediating variable. However, it should be noted that the impact of investment credit on economic growth and employment opportunities can be influenced by other factors such as government regulation, political stability, and global market conditions.

The effect of consumption credit on employment through economic growth

Economic growth has not been able to act as a mediating variable / intermediate variable / intervening variable, so that consumption credit to employment opportunities cannot be influenced through economic growth. The statement states that economic growth cannot mediate (explain) the relationship between consumption credit and employment opportunities. When economic growth increases, consumer confidence and purchasing power tend to rise. Consumption credit can help boost consumer spending which in turn increases demand for goods and services. However, consumer credit is often used for the purchase of consumer goods such as electronics, clothing and health products. Most consumer goods come from abroad, so an increase in consumption credit can trigger import dependence. This dependence can reduce production activities in the country. Consumption credit can also trigger unproductive and unsustainable consumer spending, because consumption tends to be consumptive and does not contribute significantly to the development of productive sectors. Research that discusses the influence of consumer credit on employment opportunities with economic growth as a mediating variable in Indonesia. One study conducted by Didayat & Hasanah (2021) focused on this topic. In this research, consumer credit is considered an independent variable, while economic growth and employment opportunities are considered dependent variables, with economic growth as a mediating variable. The analytical method used in this study is path analysis. The research results indicate that consumer credit has a significant positive impact on economic growth and employment opportunities in Indonesia, with economic growth as a mediating variable strengthening the relationship between consumer credit and employment opportunities.

V. CONCLUSION, LIMITATION AND FUTURE RESEARCH

The conclusions that can be given from the analysis and discussion process carried out are as follows:

1) Working capital credit has a positive and directly significant relationship to economic growth. Thismeans that if there is an increase in working capital credit, there will be an increase in economic growth in 2011-2022. Working capital loans disbursed to the MSME sector amounted to 32.63%. As is known, MSME credit plays an important role in economic growth in Indonesia, so that the greater the portion of working capital credit channeled to MSMEs, it will increase economic growth significantly.Working capital credit channeled to large companies is used to increase production and product competitiveness, increasing the strategic role of working capital credit in economic growth.
2) Investment credit has a positive and insignificant relationship directly to economic growth. This means that if there is an increase in investment credit, there will be an increase in economic growth in 2011-2022. Investment credit to the company can be used for reconditioning, namely the restoration of production capacity, replacement of new production equipment with a larger capacity or large-scale repairs to damaged production equipment so that the capacity is restored to normal. In addition, investment credit can be used for business expansion, namely the addition of production capacity built with a complete process unit such as a new factory with new production equipment for new businesses through modernization so that it can increase production and ultimately can affect the increase in gross domestic product (GDP).
3) Consumption credit has a direct negative and significant relationship to economic growth. So if there is an increase in consumption credit, there will be a decrease in economic growth in 2011-2022. Consumer credit is often used for the purchase of consumer goods such as electronics, clothing and health products. Most consumer goods come from abroad, so an increase in consumption credit can trigger import dependence. Consumption credit that is too high can lead to economic instability if individuals or households are unable to manage their debt properly. This can reduce overall purchasing power if too much income has to be allocated to servicing debt, which in turn can reduce consumption's contribution to economic growth. In addition, consumption credit can also trigger unproductive and unsustainable consumer spending, because consumption tends to be consumptive and does not contribute significantly to the development of productive sectors.
4) Working capital credit has a negative and indirectly significant relationship to employment opportunities. So if there is an increase in working capital credit, there will be a decrease in employment opportunities in 2011-2022. Working capital credit disbursement of 67.36% is given to large companies that have large assets and production capacity. Many of these companies have used modern technology (robots or conveyor belts) in their production processes so that they do not require a lot of human labor. In addition, working capital credits are generally used by companies to finance their day-to-day operations, such as the purchase of raw materials or salary payments. In the short term, its effect on employment opportunities may not be immediately apparent because it does not directly create new job positions.
5) Investment credit has a positive and indirectly significant relationship to employment opportunities. This means that if there is an increase in investment credit, there will be an increase in employment opportunities in 2011-2022. Investment credit can increase production and productivity in the real sector, thus directly creating new jobs. This happens because investment credit allows companies to build new factories, develop new technologies, improve product quality, and improve production efficiency. All this can create demand for new labor and increase employment opportunities. Investment credit enables the construction of infrastructure, such as roads, ports, and airports, thereby increasing accessibility to different regions and allowing companies to more easily reach new markets. This can create demand for new labor and increase employment opportunities. Investment credit can also increase the competitiveness of companies in the global market, thereby increasing exports and increasing demand for new labor. This can happen because investment credit allows companies to develop new products, improve product quality, and increase production efficiency.
6) Consumption credit has a positive and indirectly significant relationship to employment opportunities. This means that if there is an increase in consumer credit, there will be an increase in employment opportunities in 2011-2022. Credit-driven consumption can be part of an economic cycle in which higher demand creates a positive cycle. Economic growth resulting from consumption can trigger further investment from companies, which can ultimately create more job opportunities. Credit-driven consumption can help in diversifying the economy, especially in sectors related to consumer goods. For example, higher demand for a particular product can drive business expansion in that sector and the company will innovate new products, which in turn creates new job opportunities. Consumption credit can boost economic growth by increasing demand for goods and services. When people borrow to buy consumer goods, this encourages further production. As demand increases, companies may have to hire more labor to meet larger production needs. Consumption credit also affects the service sector, such as

banking and retail sales. The need for financial services, sales, and customer service related to the use of consumer credit could create new job opportunities.

7) Economic growth has a direct positive and significant relationship to employment opportunities. This means that if there is an increase in economic growth, there will be an increase in employment in 2011-2022. Economic growth can trigger an increase in demand for goods and services produced by various sectors of the economy, thereby increasing production activity. In the sphere of production, an increase in production activity can trigger an increase in demand for labor and provide more employment opportunities. In addition, economic growth can also encourage investment, both from within the country and abroad, which can drive economic sectors that require labor. In addition, economic growth can also trigger an increase in people's purchasing power, which can increase demand in certain sectors of the economy, such as trade and services. Increased demand can trigger an increase in production, and in turn can trigger an increase in demand for labor. In addition, economic growth triggers investor confidence levels thereby increasing the availability of capital for companies, which in turn can trigger business expansion and increase demand for labor. In addition, economic growth can also trigger increased investment in infrastructure sectors, such as transportation, energy, and telecommunications. This investment can provide employment opportunities in the construction sector and also improve accessibility to less developed areas, thus opening up new opportunities for other sectors of the economy.
8) Economic growth has been able to mediate as a variable the indirect relationship between working capital credit and employment opportunities. Working capital loans can affect economic growth which will further affect employment opportunities in Indonesia in 2011-2022. The effect of working capital credit on employment opportunities depends largely on overall economic conditions. If there is steady economic growth and companies can access working capital credit easily, this could result in business growth which can ultimately create more job opportunities. As the economy grows, the demand for goods and services increases, which then prompts companies to expand their operations. In this case, greater access to working capital credit could help companies increase their production, which in turn creates more job opportunities.
9) Economic growth has been able to mediate as a variable indirect relationship between investment credit and employment opportunities. Investment credit can affect economic growth which will further affect employment opportunities in Indonesia in 2011-2022. When economic growth is high, there are usually more investment opportunities in infrastructure, technology, and other industries. More accessible investment credit can help companies expand, start new projects, or adopt more efficient technologies. This could create more job opportunities in various sectors of the economy. Investment in technology and innovation can also affect the relationship between investment credit and job opportunities. While investment can increase productivity and efficiency, in some cases, it can also replace human jobs with automation, which in turn can affect the number of jobs created.
10) Economic growth is incapable as a mediating variable of the indirect relationship between consumption credit and employment opportunities. Consumption credit cannot affect economic growth but can indirectly affect employment opportunities in Indonesia in 2011-2022. When economic growth increases, consumer confidence and purchasing power tend to rise. Consumption credit can help boost consumer spending which in turn increases demand for goods and services. However, consumer credit is often used for the purchase of consumer goods such as electronics, clothing and health products. Most consumer goods come from abroad, so an increase in consumption credit can trigger import dependence. This dependence can reduce production activities in the country. Consumption credit can also trigger unproductive and unsustainable consumer spending, because consumption tends to be consumptive and does not contribute significantly to the development of productive sectors.

Suggestions that can be given by researchers in this study based on the discussion and conclusions that have been made are as follows:

1) In an effort to increase economic growth through lending, the government needs to continue to encourage increased distribution of working capital loans and investment, one of which is through providing affordable interest on People's Business Credit products. More specifically, the government needs to strive to increase the distribution of working capital loans to the MSME sector so that it can directly impact economic growth. However, the distribution of working capital loans has a high risk, so companies and regulators need to improve the quality of risk management and corporate governance, profitability performance is maintained.
2) Consumption credit negatively affects economic growth. An uncontrolled increase in consumption credit can lead to an increase in inflation and a trade balance deficit. Therefore, the government needs to take appropriate regulatory and supervisory measures on consumption credit. In addition, the government needs to restrict the entry of imported goods so that domestic products can continue to grow and advance national economic growth.

3) Related to the results of research where working capital credit negatively affects employment opportunities. The results of this study can be used as a basis for formulating a more balanced economic policy. This could include restrictions or tighter supervision of companies' use of working capital credit so as not to come at the expense of job creation too much.
4) Investment credit has a positive effect on employment opportunities. Governments need to encourage the creation of more sustainable and more productive long-term investments. That includes incentives for companies to allocate their funds to more long-term growth-oriented investments that can also create job opportunities.
5) Consumption credit has a positive effect on employment opportunities. Small and medium enterprises (MSMEs) as well as consumption-related industries such as hospitality, tourism, and retail often get a direct impact from consumption credit. Providing greater support to these sectors through training, incentives, or easier access to credit can improve their ability to create and retain jobs.
6) Economic growth has a positive effect on employment opportunities. Increase investment in education and training to prepare the workforce with skills that match market needs. This will help maximize the potential for job creation as the economy grows.
7) The bank needs to always monitor credit and assist debtors so that the debtor's business continues to grow and credit quality can be maintained. The bank also needs to provide proper financial management education so that the allocation of credit disbursement funds can be utilized correctly in accordance with credit objectives.
8) The public needs to increase understanding of the benefits and risks of using banking credit, as well as ensure understanding related to good credit management. Accuracy in calculating needs and utilizing credit can increase business capacity and ultimately improve community welfare.
9) Further research can focus on the effect of credit by economic sector on economic growth and employment opportunities in areas with a narrower scope (eg DATI I or DATI II coverage), so that the results of the study can provide more specific suggestions and can be used as a direction for local government policies

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