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Credit Growth and Investment Strength Could Potentially Put Pressure on Inflation in Indonesia: A Systematic Literature Review

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Abstract:
This study aims to conduct a Systematic Literature Review (SLR) to analyze and synthesize findings from existing literature on the potential for inflationary pressure in Indonesia stemming from credit growth and investment strength. This study evaluated 10 articles published in reputable journals indexed by Sinta and Scopus between 2012 and 2025. The SLR was conducted by identifying, selecting, and evaluating relevant studies published in the last five years. The synthesis results show that there is a consensus among researchers regarding the positive relationship between this aggregate growth and inflation risk, especially if it is dominated by consumer credit and investment in the non-tradable sector. The policy implications underscore the need for monetary and macroprudential policy coordination to manage liquidity and credit risk without hampering productive investment, which is vital for long-term economic growth.

Keywords: Credit Growth, Investment, Inflation, Indonesia

Introduction

In Indonesia, the dynamics of bank credit and investment have shown significant developments in recent years. Bank credit plays an important role as a channel of financial intermediation that channels funds from surplus sectors to deficit sectors, helping to finance productive activities. For example, the results of a study show that external factors such as inflation have a positive but insignificant effect on credit in Indonesian commercial banks in the 2012-2019 period (Krisnanda & Loissa, 2023). Furthermore, research on the micro, small and medium enterprise (MSME) segment also shows that inflation has a negative effect on credit growth in conditions of high credit growth.. (Rohmah & Suseno, 2025).

Meanwhile, in terms of investment, both domestic and foreign investment play a strategic role in strengthening the productive base of the economy. For example, research findings conclude that investment, together with consumption and net exports, has a significant impact on Indonesia's economic growth (Silvia et al., 2013). However, strong investment can also put pressure on aggregate demand and production capacity, thereby affecting inflation.

More specifically regarding the relationship between credit/investment and inflation, there is research that explains that credit, including investment credit and working capital credit, has a positive and significant impact on inflation through the output channel (GDP) in Indonesia. (Anwar & Akbar, 2018) found that every increase in investment credit is followed by an increase in inflation through economic growth in Indonesia. According to (Rahim et al., 2023) credit and investment expansion not only impacts economic growth but can also be a source of price pressure.

Many studies have discussed the determinants of credit growth, the determinants of investment, and the impact of inflation, but there are several research gaps that make this topic interesting to examine through a systematic literature review (SLR) approach, such as: (1) The simultaneous relationship between

credit growth and investment as economic drivers, and how both can together create inflationary pressure, has not been comprehensively discussed in the Indonesian context; (2) There are variations in research findings that show that the inflation variable does not affect credit partially, but it does affect it simultaneously. (Rachmansyah, 2021) found that investment does not significantly affect economic growth even though it is considered an important factor; and (3) There is an opportunity to explore how strong credit and investment can potentially trigger inflation, either through increased aggregate demand, limited production capacity, or monetary and financial transmission channels, where the literature in Indonesia is relatively limited in presenting a systematic overview.

There are several reasons why this research is of high urgency in the context of the Indonesian economy: (1) Macroeconomic stabilization: Controlling inflation remains one of Bank Indonesia's (BI) main mandates. If credit expansion and investment are not in line with production capacity and macroprudential regulations, inflation may increase and prevent the achievement of price stability. (2) Monetary and macroprudential policy: Interest rate policy, reserve ratios (minimum reserve requirements), and macroprudential credit policy are important instruments. For example, research shows that money supply (M2) has a positive effect on credit, while inflation has a negative effect on credit before the pandemic (Mamuaja et al., 2024); (3) Economic development and productive investment: The Indonesian government targets investment acceleration as a driver of structural growth. However, without proper management, excessive or misdirected investment can lead to price pressures; and (4) Literature gap: With separate studies on credit-inflation and investment-inflation, but a lack of systematic studies integrating all three in the Indonesian context, there is a methodological need to conduct an SLR that maps, evaluates, and synthesizes the existing empirical evidence.

Thus, this topic is important to study because it combines three dimensions: credit growth, investment, and inflation, while also considering the scattered literature that has not been systematically synthesized. Therefore, through the SLR approach, this study aims to identify, evaluate, and provide a more holistic understanding of previous research findings on how the combination of credit growth and investment strength can potentially lead to inflationary pressures, as well as the policy implications in Indonesia.

Literature

A. The Concept of Inflation from the Demand Perspective

Traditionally, demand-pull inflation occurs when aggregate demand exceeds the economy's production capacity (aggregate supply) (Ybrayev et al., 2024). Inflation is understood as a general increase in prices triggered by excess aggregate demand relative to the economy's production capacity: when household consumption, investment, government spending, or demand increases faster than the supply of goods and services can adjust, the pressure from demand will push prices up. The effect of higher public consumption (increased demand) than supply can cause inflation based on demand pressure (Martauli et al., 2020).

B. Mechanism of Credit Transmission to Inflation

Credit growth is considered one source of demand-pull inflation. The transmission mechanism involves: Wealth Effect: An increase in credit (especially mortgages/consumption) increases perceived net wealth and encourages spending (Coskun et al., 2018). Interest Rate Channel: credit growth (caused by low interest rates) encourages borrowing and spending (Borio & Gambacorta, 2017; Eklou, 2023). Money Acceleration: Increased credit accelerates money circulation and expands the money supply, which ultimately raises prices. (Levrero & Deleidi, 2017).

C. Mechanism of Transmission from Investment to Inflation

Investment (PMTB) has a dual effect on inflation (Coker, 2025): in the Short Term (Inflationary): Investment (for example, infrastructure development) is a large component of aggregate demand. Expenditures at the beginning of a project can cause an increase in raw material prices and wages. Meanwhile, in the long term (inflation suppressor): Productive investment (e.g., technology or factory expansion) will increase production capacity (aggregate supply) in the future, which can actually suppress inflation. Based on the results of research conducted by (Silvia et al., 2013) there is a negative relationship between investment and inflation. This decline in inflation is likely due to lower interest rates implemented to encourage investment in Indonesia.

Method

This study uses a Systematic Literature Review (SLR) approach to systematically identify, assess, and synthesize various scientific findings related to the relationship between credit growth, investment strength, and inflationary pressure in Indonesia. This approach was chosen because it provides a comprehensive understanding of empirical patterns, the direction of relationships, and research gaps in previous literature. The SLR process in this study follows the stages recommended by (Kitchenham & Charters, 2007) which include: (1) formulation of research questions, (2) literature search, (3) study selection, (4) data extraction, and (5) synthesis of findings.

Formulation of Research Questions

The initial stage was carried out by formulating research questions, namely:

Q1 : How do credit growth and investment strength relate to inflationary pressure in Indonesia?
Q2 : What are the main factors driving credit and investment growth in Indonesia?
Q3 : What are the policy implications of credit and investment growth on inflation?

To answer these questions, this study is expected to provide in-depth insights into inflationary pressures in the context of credit growth and investment strength in Indonesia. This will contribute to macroeconomic policies that support relevant economic growth and development. The importance of this study lies in improving comprehensive understanding to equip policymakers for macroeconomic recovery in Indonesia amid various economic uncertainties in the future. In addition, these findings will be a valuable resource for academics and economic experts to understand Indonesia's economic problems, which can be examined from the results of previous studies.

Literature Search Strategy

The literature search process was conducted systematically using several indexed academic databases, including Google Scholar and Scopus. Keywords employed in the search consisted of “credit growth,” “investment strength,” “inflation pressure,” “Indonesia,” “monetary policy,” and “systematic review.” The publication period was restricted to works published between 2010 and 2025 to ensure the inclusion of contemporary economic developments in Indonesia.

Study Selection Criteria

The inclusion criteria comprised: scholarly articles examining the relationship among credit, investment, and inflation in Indonesia; empirical or conceptual research adopting a macroeconomic perspective; and publications written in either Indonesian or English. The exclusion criteria consisted of opinion-based articles, studies relying solely on quantitative testing unrelated to the variables of interest, or articles not directly linked to credit, investment, and inflation. Articles were considered eligible if they met the following requirements: data published between 2010 and 2025, sourced from Google Scholar or Scopus, and explicitly relevant to the variables of credit, investment, and inflation in Indonesia.

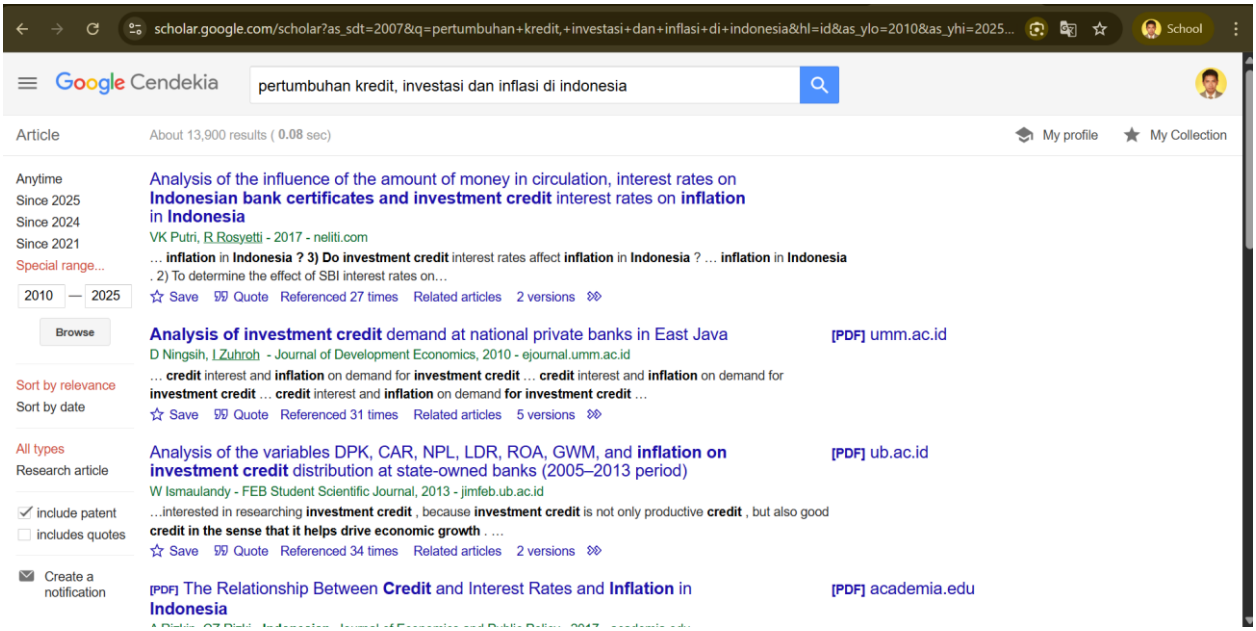

Figure 1: Search of relevant articles on Google Scholar

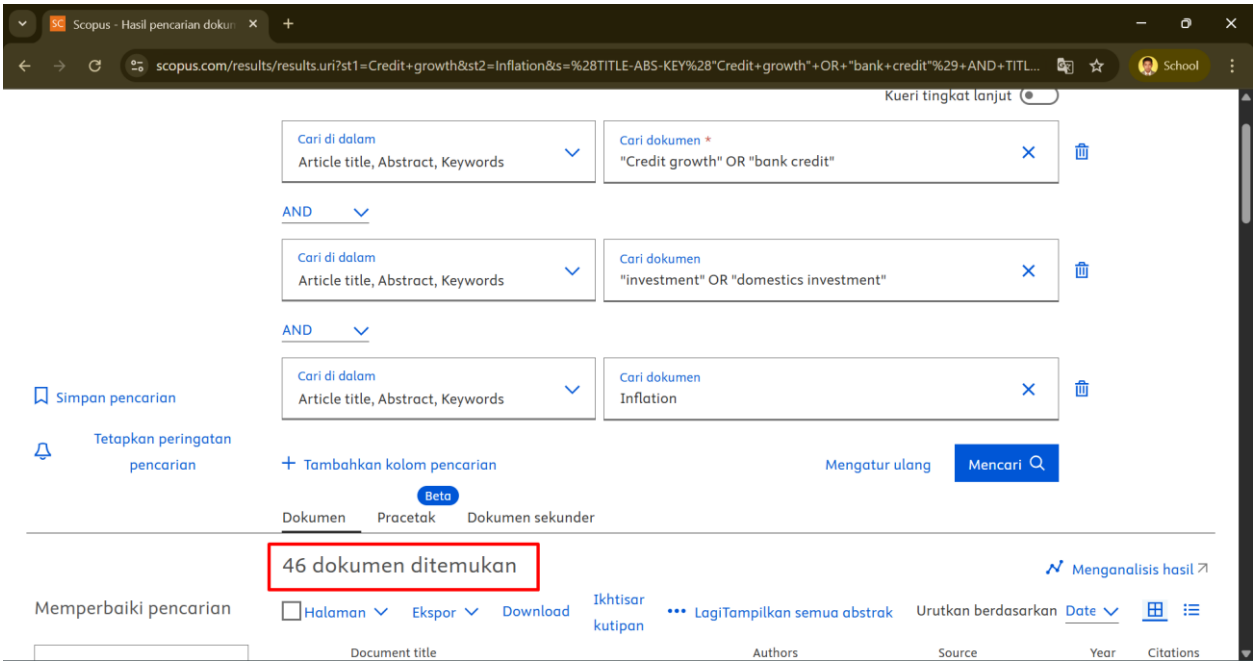

Figure 2: Search results on the Scopus database

The search conducted on Scopus generated 46 documents based on the inserted keywords. Subsequent filters were applied for publication year, subject area, document type, keywords, country, and language. The final screening resulted in 12 articles, as presented in Figure 3.

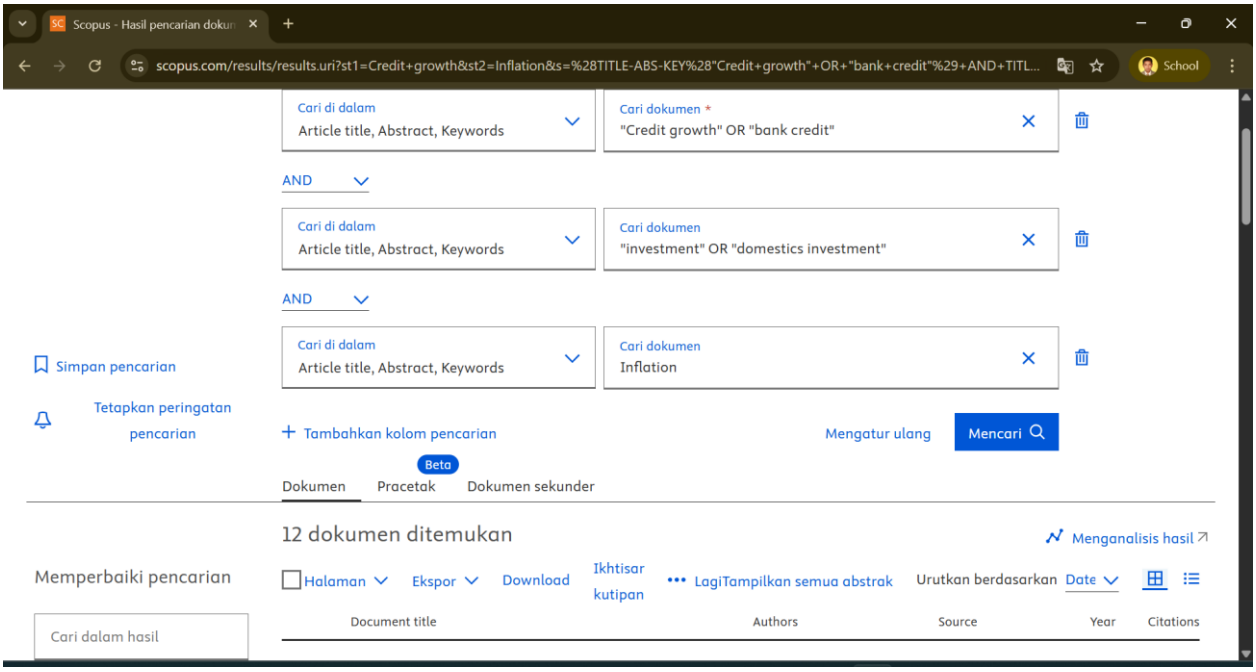

Figure 3: Filtered articles according to the criteria

Data Extraction and Analysis

Each selected article was extracted using a synthesis table to identify the authors, publication year, research objectives, methods, variables used, and key findings. The analysis employed descriptive and thematic approaches to identify patterns regarding the relationship between credit growth, investment strength, and inflationary pressures.

Table 1. Data Extraction and Analysis of Selected Articles

No	Title	Team Research/ Publish	Method	Findings
1.	The Influence of Economic Factors on Inflation in Indonesia	(Sutawijaya, 2012)	Ordinary Least Square (OLS)	Investment, interest rates, money supply, and the rupiah exchange rate collectively exert a significant influence on inflation in Indonesia. An increase in investment contributes to a reduction in inflation
2.	Analysis of Economic Growth, Investment, and Inflation in Indonesia	(Silvia et al., 2013)	Descriptive Quantitative	A decline in interest rates stimulates investment growth; however, the resulting increase in economic activity may concurrently drive inflation upward
3.	The Influence of SBI Interest Rate, Credit Interest Rate, and Exchange Rate on Inflation in Indonesia	(Deviana, 2014)	Metode OLS (Ordinary Least Squares)	Interest rates significantly affect inflation. Thus, policymakers must exercise caution to

	Period 2006 – 2012			prevent excess liquidity in the economy
4.	The Influence of Money Supply, Bank Indonesia Certificate Rate, and Investment Credit Interest Rate on Inflation in Indonesia	(Putri, 2019)	Multiple Regression	Higher Bank Indonesia certificate rates increase inflation. Investment credit interest rates have a negative and significant effect on inflation; increasing investment credit rates can reduce inflation
5.	Inflation Analysis in Indonesia	(Santosa, 2017)	Ordinary Least Square (OLS)	Persistently high inflation obligates Bank Indonesia to maintain a tight monetary policy stance
6.	The Influence of Interest Rates, Loan-to-Deposit Ratio (LDR), and Credit Growth on Inflation in Indonesia	(Yeni et al., 2019)	Multiple Linear Regression	Credit growth has a positive and significant effect on inflation. Higher credit growth results in higher inflation
7.	The Influence of Money Supply, Interest Rates, and Exchange Rate on Inflation in Indonesia (2005-2021)	(Yanti & Soebagiyo, 2022)	Ordinary Least Square (OLS)	Interest rates influence inflation. Credit and investment act as intervening variables between interest rates and inflation
8.	Variables Affecting Inflation in Indonesia	(Anggraeni & Dwiputri, 2022)	Descriptive Quantitative	Increases in the BI rate affect economic activity and inflation. Higher interest rates reduce investment due to elevated capital costs, resulting in economic slowdown
9.	The Influence of Exchange Rate and Foreign Capital on the Performance of Inflation Targeting Framework in Indonesia	(Rakhmat et al., 2022)	An empirical estimate is the Structural Vector Autoregressive (SVAR) model	Inflation is shaped by both external factors (global commodity prices, U.S. monetary policy rates, global risk) and domestic factors (economic growth, policy interest rates, bank credit rates).
10.	The Influence of Long-term and Short-term Variables on the Oil Prices, Money Supply, Policy Rates, Output	(Wahyudi, 2024)	Research type This descriptive and quantitative study with	Policy interest rates have a negative and significant effect on inflation in both the short and long term

	Gaps, Rupiah Exchange Rate and Gross Fixed Capital Formation on Inflation in Indonesia		Error Correction Model (ECM) analysis	
11.	Does Bank Credit Fluctuation Affect Inflation? Evidence from Indonesia	(Nanda Fitria et al., 2024)	Autoregressive Distributed Lag (ARDL) model	Working capital loans significantly increase inflation in both the short and long term. Investment does not influence inflation in the short term but has a positive and significant long-term impact
12.	Do Cashless Transactions and Credit Distribution Affect Inflation in Indonesia?	(Firmansyah et al., 2024)	Quantitative with the analytical method used in this research is the Error Correction Model (ECM)	Cashless transactions, working capital credit, and consumer credit exert positive and significant effects on inflation in both the short and long term, underscoring the need for integrated fiscal policy, technological development, and inflation management.

Synthesis and Interpretation of Results

The final stage synthesizes the findings of the reviewed studies to provide a comprehensive understanding of how credit growth and investment strength shape inflationary pressures in Indonesia. The synthesis highlights key research gaps and offers policy recommendations concerning effective inflation control without hindering economic growth.

Results and Discussion

The Relationship between Credit Growth and Investment Strength on Inflationary Pressure in Indonesia

a) The Relationship between Credit Growth and Inflation

The majority of the literature suggests that rapid credit growth has the potential to increase inflationary pressure, particularly when credit expansion is not offset by an increase in real output. A study by (Nanda Fitria et al., 2024) found that an increase in consumption credit contributes directly to short-term inflation, while productive credit tends to have a more moderate effect. This is further affirmed by (Firmansyah et al., 2024) who observed that Bank Indonesia (BI) must consider inflation when channeling credit, as an increase in credit will impact the increase in inflation in Indonesia. Additionally, (Bank-Indonesia, 2022) indicates that excessive expansion of bank credit can trigger demand-pull inflation, especially in the housing and consumption sectors. The rapid growth of credit increases the money supply in the community. This can lead to inflation through the following mechanisms:

- **Increased Demand (Demand-Pull Inflation):** When individuals and businesses borrow more money (for consumption credit and working capital), aggregate purchasing power rises. This increase in demand for goods and services, which exceeds production capacity, can generally drive prices up.

- **Easier Access to Funds:** Loose credit disbursement makes the cost of borrowing cheaper, stimulating people to spend or invest more, which ultimately increases demand and potentially triggers inflation.

The relationship between credit growth and inflation in Indonesia is not always uniform; it is influenced by the macroeconomic context, interest rate policy, and the behavior of banks/households, which affect its direction and strength. Several studies have found that as credit growth increases, inflation also rises, and inflationary pressure can stem from the increasing money supply in the community due to credit growth, which consequently leads to a reduction in production stock. (Putri, 2019; Yeni et al., 2019)

Other research findings suggest a positive or insignificant effect of inflation on credit channeling, meaning that inflation does not always directly reduce credit because intermediary factors (such as fund mobilization/bank provisioning or BI policy) can alter the banks' reaction. Some studies state that "inflation has a positive and insignificant effect on credit growth," indicating that this relationship is complex and dependent on the period and other variables in the model (Yulyanti et al., 2023). nflation can suppress credit growth if it pushes up interest rates and uncertainty, but under other conditions (for example; strong credit demand or policy intervention), its influence may be weak or even positive. For practical policy, this means monetary authorities and banks need to monitor the combination of inflation, interest rates, DPK (third-party funds), and NPL (Non-Performing Loan) levels to maintain credit availability while safeguarding price stability (Purnomo & Sudjana, 2023).

b) The Role of Investment in Inflation

The amount of investment does **not directly** cause inflationary pressure, but the two are interrelated through market mechanisms and economic policy. Increased investment can stimulate economic growth and create employment, which potentially boosts purchasing power and demand (Anggraeni & Dwiputri, 2022), Meanwhile, according to(Muritala, 2011) investment that increases output and employment will certainly stimulate aggregate demand, which can drive short-term inflation. However, if investment growth is not balanced with production growth, this can lead to inflation. Conversely (Sutawijaya, 2012) concluded that robust investment will lower inflation, implying that inflation reduces domestic savings, which are a source of investment funds for developing countries.

Study results indicate that investment has a bidirectional relationship with inflation. On one hand, increased investment can add to production capacity and curb long-term inflation (the supply-side effect). On the other hand, a surge in investment financed by cheap credit can increase demand for capital goods and production inputs, which precisely triggers short-term inflationary pressure (the cost-push effect) (Brunnermeier & Oehmke, 2012).

Research by (Anugrah et al., 2023) highlights that government spending in the form of investment for infrastructure development can help reduce inflation because its effects are widely disseminated across various sectors. However, when investment taxes rise, inflation can increase because businesses anticipate that production costs and selling prices will also increase.

Most developing countries have initiated ambitious energy and infrastructure investment programs. Energy initiatives, such as wind power, solar power, and hydroelectric projects, have contributed to increased inflation. Research conducted by (Hunjra et al., 2025) shows that these projects have high implementation costs, thereby contributing to inflationary pressure.

c) The Interaction of Credit, Investment, and Inflation

The results of the Systematic Literature Review (SLR) demonstrate that the relationship between credit growth, investment, and inflation is dynamic and contextual. Several reinforcing factors include:

- **Loose monetary policy:** This encourages high liquidity, which amplifies credit channeling.
- **Limited national production capacity:** This means rapidly growing demand is not matched by supply.
- **Investor perception of macroeconomic stability:** This can shift the direction of investment from productive to speculative.

In aggregate, the literature findings indicate that the impetus of credit growth and the strength of investment can be sources of inflationary pressure, especially if not controlled through strict macroprudential policies. Credit and investment are determined by the interest rate, but it can be emphasized that credit and investment can act as intervening variables between the interest rate and inflation (Yanti & Soebagiyo, 2022). Investment is crucial for long-term economic growth because it enhances production capacity. However, in the short term, investment can contribute to inflationary pressure:

- **Increased Demand for Production Inputs:** Investment, particularly in infrastructure projects or business expansion, increases demand for raw materials, labor, and capital goods. If the supply of these inputs is constrained, their prices will rise, leading to an increase in production costs (cost-push inflation).
- **Short-Term vs. Long-Term Effects:** In the short term, an increase in investment will boost aggregate demand without being immediately followed by a commensurate increase in production capacity. This gap creates price pressure. However, in the long term, investment will increase the supply of goods and services, which will ultimately help suppress inflation.

Based on several research findings, it is widely concluded that inflation is clearly influenced by the money supply. Therefore, to control the money supply in the community, the government needs to consider the interest rate level, which can affect credit growth and investment strength (Wahyudi, 2024).

Key Factors for Credit and Investment Growth in Indonesia

Lower interest rates generally stimulate credit demand, while an increase in interest rates suppresses disbursement. Other determinants frequently found in empirical studies are the inflation rate, credit health, consumer/corporate confidence, and fiscal/government policies that channel funds for credit purposes (e.g., government fund allocation to state banks). Furthermore, innovation in credit assessment and financial inclusion also broadens access, thereby encouraging credit growth (Rizkullah et al., 2023).

Investment has a critical role in relation to inflation in the Indonesian economy. Simply put, when investment grows—such as infrastructure, private capital, or foreign investment—the economy's production capacity also increases. With greater production capacity, the supply of goods and services can match demand, thus reducing inflationary pressure (Colunga-Ramos & Cepeda, 2023). On the other hand, high investment reflects investor confidence in economic stability, which can actually curb price spikes due to the expectation of long-term capacity and efficiency gains (Schito et al., 2024).

Investment and inflation are mutually intertwined: sound investment helps contain inflation by strengthening production capacity, while controlled inflation also supports the investment climate by reducing uncertainty. Prudent economic policy must be able to balance these two factors so that economic growth remains healthy and sustainable without eroding the community's purchasing power. It is recommended that Bank Indonesia enhance its coordination in maintaining monetary stability, controlling inflation, and improving the financial system, especially regarding interest rates (Nanda Fitria et al., 2024).

Policy Implications from Credit Growth and Investment on Inflation

Based on the literature review, several policy recommendations emerge: In addition to considering inflation and economic growth, Bank Indonesia must also take into account exchange rate movements when determining its interest rate policy response (Deviana, 2014):

1. Strengthening macroprudential policies to control excessive consumption credit expansion.
2. Encouraging productive and export-oriented investment to enhance domestic production capacity.
3. Coordinating fiscal and monetary policies so that investment stimulus does not cause economic overheating (Ngo et al., 2025).
4. Monitoring high-risk credit sectors, such as property and consumption, which have the potential to trigger price pressures

Indonesian commercial banks and regulator/BI studies demonstrate the significant role of liquidity, interest rates, and fiscal policy in influencing the pace of credit channeling. In addition to considering

inflation, Bank Indonesia needs to consider exchange rate movements when determining its interest rate policy response, which can ultimately affect investment and credit (Rakhmat et al., 2022).

Conclusion

The results of the Systematic Literature Review indicate that credit growth and investment strength have a dual potential impact on inflation in Indonesia. They can serve as a catalyst for economic growth, but also as a source of inflationary pressure if not managed in a balanced manner. Generally, inflationary pressure emerges when credit and investment expansion outpaces the growth of national production capacity. Therefore, macroeconomic stabilization policy needs to focus on balancing the growth of aggregate demand with real supply capacity so that economic growth remains inclusive without sacrificing price stability.

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Conflicts of Interest

The authors declare no conflict of interest

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