

The Role of Islamic Macroeconomics and Islamic Finance in Driving Islamic Economic Growth

Siti Mutmainah¹, Muhammad Ryan Romadhon² 

¹Pascasarjana Ekonomi Syariah, Universitas Islam Negeri KH Achmad Siddiq Jember, Jember, Indonesia

²Ekonomi Syariah, Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Jember, Jember, Indonesia

muthmainah56@gmail.com*, ryanromadhon19@gmail.com

ABSTRACT:

A country's economic growth is closely related to world economic conditions. Global macroeconomic analysis is measured from 3 indicators, namely the increase in gross domestic product, the level of world trade, and the global inflation rate. The indicators to analyze Islamic economic conditions globally can be seen from the real sector and the financial sector. This research will synthesize into a study that aims to analyze the influence of Islamic macroeconomics and finance on Indonesia's sharia economic growth. By using quarterly time series data in Indonesia for 5 years from 2019 to 2023 and using ECM (Error Correction Model) analysis as a regression model and assisted by the Eviews analysis tool to analyze research data. Research findings reveal that in the short term inflation and Islamic finance have no effect on economic growth, while export and import variables affect economic growth. On the other hand, in the long run exports, imports and Islamic finance affect economic growth while inflation variables do not affect economic growth.

Keywords: *economic growth, exports, imports, inflation, Islamic finance*

Article History

Received: 24-06-2024

Revised: 11-10-2025

Accepted: 12-10-2025

Published: 13-10-2025

**Correspondence:*

Siti Mutmainah

Open access under Creative Commons Attribution-Non Commercial-Share A like 4.0 International Licence (CC-BY-NC-SA)



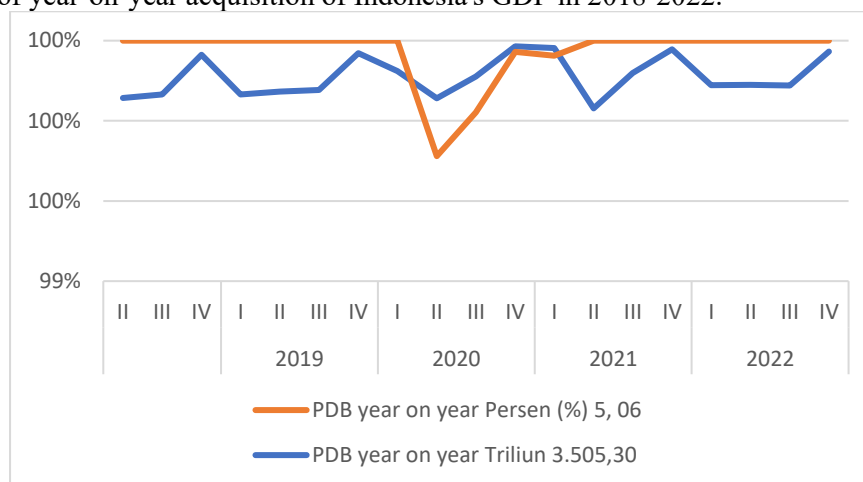
I. INTRODUCTION

Global economic growth is projected to decline from 3.5 percent in 2022 to 3.2 percent in 2023 and 2024. Although the forecast for 2023 is slightly higher than the forecast in the April 2023 World Economic Outlook (WEO), growth remains weak by historical standards. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024 (Hidayah, 2023). In the midst of economic recovery after Covid-19, the world economy was again shocked by the geopolitical escalation of Russia and Ukraine which caused many casualties and affected global economic development (Bachtiar, 2022). One of the world economic developments is influenced by inflation. Inflation could remain high and even rise if further shocks occur, including from the intensification of the war in Ukraine and extreme weather-related events, triggering tighter monetary policy (Howe, 2023).

The economic growth of a country is closely related to world economic conditions (Awali, 2020). Global macroeconomic analysis in accordance with the approach used by the IMF in the World Economic Outlook and the approach used by the World Bank in the Global Economic Prospect can be measured from 3 indicators, namely global activity indicators consisting of an increase in gross domestic product (GDP / GDP Growth), the level of world trade (World Trade), and the global inflation rate (Global Inflation). The indicators to analyze Islamic economic conditions globally can be seen from the perspective of the halal economy consisting of the real sector and the financial sector in accordance with the approach by Thomson Reuters in the Global Islamic Economy Report (Hidayah, 2023).

Indonesia's economic growth in 2023 will remain strong amidst the global economic slowdown. The central statistics agency reported that Indonesia's economic growth in the first quarter of 2023 was 5.03% (yoy), increasing from 5.01% (yoy) in the previous quarter (PPN/Bappenas, 2023). The increase in Indonesia's economic growth is driven by increasing household consumption, government consumption, investment and positive export performance in Indonesia (Sarmah & Bal, 2021), (Komunikasi, 2023). Indonesia as a developing country continues to strive to make efforts so that its economic growth has increased significantly (Fuad 2018). One of the measurements of Indonesia's economic growth rate can be seen from the value of Gross Domestic Product (GDP) (Mudrikah & Imsar, 2023), if the country's GDP value is high, it can be interpreted that the country's economic growth is optimal (Melati & Nurcahya, 2022). Gross Domestic Product (GDP) is defined as the value

of the products produced by a country in a certain period of time (Alvionita, 2021). Indonesia's performance in improving its economy can be seen from data from the Central Statistics Agency with a percentage of year-on-year acquisition of Indonesia's GDP in 2018-2022.



Source: (Badan Pusat Statistik, 2022)

Figure 1. Indonesia's Economic Growth 2018-2022

Based on figure 1, it can be seen that Indonesia's economic growth when viewed from the value of Gross Domestic Product (GDP) in 2018 to 2022 has increased and decreased, namely in 2018 from the first quarter to the fourth quarter continued to increase with a value of 5.18% in the fourth quarter of 2018, in 2019 from the first quarter to the fourth quarter the economic situation began to be unstable due to the emergence of the Covid-19 virus so that at the end of the fourth quarter of 2019 the Indonesian economy reached a value of 4.97%, in 2020 from the first quarter to the fourth quarter continued to experience a drastic decline so that a value of -2.19% was obtained in the fourth quarter of 2020, this was due to the Covid-19 pandemic which caused all social activities to be limited by learning from home, working from home and other activities carried out without any gatherings of people. The impact of these activity restrictions has hampered the growth of the processing, trade and manufacturing industry sectors as well as construction. In 2021, from the first quarter to the fourth quarter, the Indonesian economy began to experience as an effort to recover the national economy with a value of 3.69% in the fourth quarter of 2021. In 2022, from the first quarter to the fourth quarter, Indonesia's economic development continued to experience a positive increase due to the end of the pandemic, so that economic activities have returned to normal so that the Indonesian economy grew to 5.31% in the fourth quarter of 2022 (Badan Pusat Statistik, 2022).

Inflation in Indonesia has increased amid the movement of international commodity prices which are currently restrained by subsidies. The global oil price has risen from an average of \$70 per barrel in 2021 to over \$100 since the end of February, having a positive impact on the level of inflation in Indonesia. Headline consumer price index (CPI) inflation jumped from an average of 1.6 percent in 2021 to 3.5 percent (yoy) in April 2022. Production indicators indicate that short-term inflation expectations may increase slightly although they are predicted to remain within the range of Bank Indonesia's inflation target (The World Bank, 2022). Islamic economics views inflation as one of the problems that affect economic growth that can be overcome by improving the monetary system and people's behavior in carrying out consumption activities (Fadilla, 2017).

One of Indonesia's economic growth is influenced by cooperation in economic activities with other countries (Nurhidayah et al., 2022). The national economy in its development is highly dependent on export and import activities in order to meet the needs of the Indonesian people (Pane, 2023). National income will increase if export activities are more than imports which will have a good impact on economic growth (Yuni, 2021). Indonesia is a member of the Organization of Islamic Cooperation (OIC) where the economic performance of Indonesia's halal product trading partner countries in 2021 has shown improvement and is expected to have a positive impact on halal product exports in Indonesia (Bank Indonesia, 2022). Imports are also very influential on the economic growth of a country as explained in the Hecksher-Ohlin theory (in Appleyard, Field and Cobb, 2018) states that a country will import goods that use product factors that the country does not have, so it

will be more profitable than doing its own production not efficiently. Indonesia as a developing country always tries to print an international trade surplus by increasing exports rather than imports (Putra, 2022).

According to Keynesian theory, gross domestic product (GDP) is formed from four factors namely consumption (C), investment (I), government spending (G) and net exports (NX) which can positively affect GDP growth. Of the four factors, it is again influenced by several other factors such as income levels, price levels, interest rates, inflation rates, money supply and exchange rates (Susanto, 2018). The inflation rate has a close relationship in influencing the performance of investment, exports and imports in a country. Therefore, it is important to conduct research on the factors that affect Indonesia's economic growth so that we can find out the achievement of the government's performance in prospering its people, where Indonesia as a developing country often experiences problems related to inflation, the level of government spending that is not on target, export performance is less and investment performance is still low because the level of economic literacy is still poorly understood by the public (Mahzalena & Juliansyah, 2019).

Stable economic growth is influenced by a country's investment performance (Nita, 2023). Increasing investment development is needed in order to achieve quality economic growth so that public welfare can be achieved (Theodora, 2023). Islamic finance comes as one of the investment vehicles that plays an important role in driving economic growth around the world as the expansion of its assets is expected to reach US\$3.8 trillion by 2023 (Reuters, 2020). Investment in the Islamic economy sector across select Organization of Islamic Cooperation (OIC) and non-OIC markets grew by 118% to US\$25.7 billion in 2020/2021 from US\$11.8 billion in 2019/2020, with the United Arab Emirates (UAE), Indonesia and Malaysia as the countries with the highest level of investment (Dinar Standard & Salam Gateway, 2022). Global Islamic financial assets were valued at US\$3.96 trillion in 2021, an increase of 16.76% from the previous year of US\$3.39 trillion and is expected to grow by 8.0% in 2022 and reach US\$4.9 trillion in 2025, indicating that the global Islamic finance industry is growing resiliently in line with the global economic recovery (Otoritas Jasa Keuangan, 2022a).

The development of the Islamic economy in Indonesia currently shows rapid development with total assets of the Islamic financial industry reaching Rp.2,375.84 trillion or growing positively by 15.87% (yoy) amid various global pressures and the impact of geopolitical cases that trigger global supply chain disruptions (Bank Indonesia, 2022). This development is marked by various types of Islamic banking and finance, which in their operational activities have begun to be based on sharia principles (Hidayah, 2023). The Islamic economic sector is one of the sectors that continues to increase in supporting the national economic recovery after the Covid-19 pandemic. The leading sector of the domestic sharia economy continued to grow better to 5.5% (yoy) in the third quarter of 2022, higher than the previous quarter's growth of 4.73% (yoy) (Bank Indonesia, n.d.). Government policy and national synergy continue to be directed to increase the role of the Islamic economy and finance as a new source of economic growth as well as one of the efforts in realizing Indonesia's vision as the Center of the World Halal Industry (Bank Indonesia, 2022).

Indonesia's Sharia Finance Industry consists of 3 sectors, namely Sharia Banking, Sharia Non-Bank Financial Industry (IKNB) (consisting of Sharia Insurance, Sharia Pawnshops, Sharia Financing Companies and Other Sharia Non-Bank Institutions), and Sharia Capital Market (consisting of State Sukuk, Corporate Sukuk and Sharia Mutual Funds) (Otoritas Jasa Keuangan 2022). As of December 2022, Indonesia's total sharia financial assets (excluding Sharia Shares) reached IDR 2,375.84 trillion or USD 151.03 billion. The Sharia Capital Market has the largest portion of Islamic financial assets at 60.08%, Sharia Banking with a market share of 33.77%, and Sharia IKNB with a portion of 6.15% of total Islamic financial assets (Otoritas Jasa Keuangan 2022). According to (Al-Ali, 2019) and (Lahsasna et al., 2018), Islamic financial instruments are one of the drivers of economic growth in Indonesia.

Endogenous growth theory when investment in the financial industry increases it will promote economic growth (Petkovski & Kjosevski, 2014). (Bourke, 1989) also argues that with large profitability remain high-capitalized and have quick access to capital so that when there is a surge in capital stock from banking and finance can increase economic growth significantly. In Islamic finance, endogenous economic growth is defined exogenously because it has a great influence on

increasing investment and capital stock. The relationship between economic growth and Islamic finance is a continuation of the main supply hypothesis described by Scumpeter (1934) (Personal & Archive, 2016). This is also in line with the philosophy of financial repression from McKinnon and Shaw (1973) in research (Nzotta, 2009) which has the opinion that when there is financial development will lead to economic growth. Therefore, the study will discuss the influence of Islamic finance on economic growth in Indonesia.

Several previous studies have revealed that there is a relationship between Islamic finance and economic growth. International Studies that have been by (Gani & Bahari, 2021), (Ledhem & Mekidiche, 2020), (Tabash & Anagreh, 2017), (Boukhatem & Ben Moussa, 2018), (Ledhem & Mekidiche, 2022), (Alvionita, 2021), (Nur Arifianti & Hidayati, 2023), (Mudrikah & Imsar, 2023) and (Qisti & Budiman, 2023) in analyzing the relationship between Islamic finance found the positive influence of Islamic finance on economic growth. Theoretically, the relationship between economic growth and Islamic finance is in accordance with the endogenous economic growth theory by Paul Romer which proposes that economic growth is influenced by exogenous variables such as financial markets under Romer's economic growth model due to investment progress and increased human resources (Nafziger, n.d.). The advancement of public investment in the Islamic financial sector will help the country in the process of economic development when investments are made in the long-term investment sector and investments in government infrastructure development sectors. The research (Melati & Nurcahya, 2022) rejects the results of previous studies that stated sukuk, sharia stocks and sharia mutual funds affect economic growth.

Another study that examines the relationship between inflation, exports and imports to economic growth (Nurhidayah et al., 2022) shows that inflation variables negatively affect economic growth. Research conducted (Putra, 2022) shows that import variables in the short term have an effect on economic growth while export variables have no influence on economic growth. In research (Yuni, 2021) and (Pane, 2023) it shows that export variables have a significant effect on economic growth, while import variables have no effect on economic growth.

From several initial studies and research results, researchers will synthesize into a study that aims to analyze the Effect of Inflation, Exports, Imports and Islamic Finance on Indonesia's Sharia Economic Growth. The research is different from the previous research because the research will discuss macro the influence of Islamic financial instruments consisting of three sectors, namely Islamic banking, Islamic non-bank financial industry (IKNB) and Islamic capital market which are also tested with other variables such as inflation, exports and imports, so that it can be expected to know which variables affect economic growth the most.

II. LITERATURE REVIEW

An important issue in macroeconomics is to explain what explains a country's economic growth. Economic growth means a sustained increase in national income over a long period of time. Given the limited availability of natural resources, economic growth depends on the growth of physical capital, human resources and technological advances (Ahuja & Ahuja, 2014). In principle, various countries that have the status of civilization and more advanced technology will carry out export activities. This activity will increase market capitalization, foreign exchange and open many jobs. On the other hand, an alternative solution if a country cannot meet the needs of domestic goods, import activities are one of the stages carried out by the government to meet the needs of domestic goods (Djalo et al., 2023). According to (Lindert & Kindleberger, 1994) imports can have a positive impact on exports, this is because every strategy to increase imports is the cause of the high increase in exports. Production of goods will increase if the imported goods are raw materials that can encourage an increase in export goods.

Export-import activity will affect the quantity of money in the economy, this is in line with the growth of money supply known as inflation (Ahuja & Ahuja, 2014). Inflation can affect economic stability due to the decline in people's purchasing power due to rising prices (Susanto, 2018). The government always strives for the inflation rate to always be at a low level so as not to affect economic stability because when the inflation rate is high, it will reduce people's investment power, decrease the level of public consumption, competition for domestic products will experience defeat at

the international level, declining exports accompanied by increasing imports and worsening the balance of payments situation (Cahyani, 2023b).

Stable economic growth is influenced by a country's investment performance (Nita, 2023). Increasing investment development is needed in order to achieve quality economic growth so that public welfare can be achieved (Theodora, 2023). Islamic finance comes as one of the investment vehicles that plays an important role in driving economic growth around the world as the expansion of its assets is expected to reach US\$3.8 trillion by 2023 (Reuters, 2020).

Several previous studies have revealed that there is a relationship between Islamic finance and economic growth. International Studies that have been by (Gani & Bahari, 2021), (Ledhem & Mekidiche, 2020), (Tabash & Anagreh, 2017), (Boukhatem & Ben Moussa, 2018), (Ledhem & Mekidiche, 2022), (Alvionita, 2021), (Nur Arifianti & Hidayati, 2023), (Mudrikah & Imsar, 2023) and (Qisti & Budiman, 2023) in analyzing the relationship between Islamic finance found the positive influence of Islamic finance on economic growth. Another study that examines the relationship between inflation, exports and imports to economic growth (Nurhidayah et al., 2022) shows that inflation variables negatively affect economic growth. Research conducted (Putra, 2022) shows that import variables in the short term have an effect on economic growth while export variables have no influence on economic growth. In research (Yuni, 2021) and (Pane, 2023) it shows that export variables have a significant effect on economic growth, while import variables have no effect on economic growth.

III. RESEARCH METHODS

This research uses quantitative methods that emphasize testing theories through measuring research variables with numbers and conducting data analysis with statistical procedures (Ahyyar et al., 2020). The data used in this study is quarterly time series data in Indonesia for 5 years from 2019 to 2023. The data source used is secondary data obtained from data from the Central Statistics Agency (BPS), the Financial Services Authority (OJK) and the Industry and Trade Office (Disperindag). The data analysis technique used in this study used the Eviews 9 program and ECM (Error Correction Model) analysis. Based on Granger Representation Theorem, if the dependent variable and the independent variable cointegrate, the nature of the short-term relationship between the two variables can be expressed in the form of an Error Correction Model (ECM) (Engle, Robert F. and Granger, 2012).

The ECM (Error Correction Model) method is the right model to overcome the problem of non-stationary data that is often found in time series data. ECM (Error Correction Model) is used to analyze short-term and long-term economic phenomena, examine whether or not empirical models are consistent with econometric theory, and in an effort to find solutions to time series variable problems that are not stationary and direct regression in econometric analysis (Insukindro 1999). The ECM model requirement is that the data is not stationary at the level, but stationary at the same level of data differentiation and there is a cointegration between variables or long-term relationships between variables (agus widarjono). The stages carried out in this study include:

1. Stationarity Detection: Dickey-Fuller Unit Root Test

$$\Delta Y_t = \phi Y_{t-1} + e_t$$

where: $\phi = (p - 1)$ and $\Delta Y_t = Y_t - Y_{t-1}$

Testing the presence or absence of unit roots, we estimate the above equation with $H_0 : \phi = 0$. If $\phi = 0$ then $p = 1$ so Y contains the root unit so that Y is not stationary. If $\phi = 0$ then $\Delta Y_t = e_t$, because e_t white noise, then the first difference or difference in the random walk time series is stationary. If $\phi = 0$ then the data Y is not stationary. If ϕ is negative then the data Y is stationary. According to Dickey-Fuller the estimated value t of the coefficient Y_{t-1} follows the static distribution τ (tau). The τ distribution was developed by Mackinnon.

Dickey- Augmented Fuller suggests performing regression of the model as follows with the DF Test fixed to the Dickey Fuller (ADF) test:

$$\Delta Y_t = \alpha_0 + \alpha_1 T + \gamma Y_{t-1} + \sum_{i=2}^p \beta_i \Delta Y_{t-i+1} + e_t$$

Where: Y = observed variable (data level); $\Delta Y_t = Y_t - Y_{t-1}$ (differential data) and T = time trend.

$H_0: \gamma = 0$ there is a root unit so that the data is not stationary

$H_a: \gamma < 0$ there is not root unit so that the data is not stationary

If $\text{prob} < \alpha$ then reject null hypothesis and stationary data, whereas if $\text{prob} > \alpha$ then fail to reject null hypothesis then data is not stationary. The important thing is that this ADF test determines the length of the lag. The length of the lag is determined based on AIC or SIC criteria.

2. Cointegration Test

This test tests long-term relationships between variables where relationships between variables occur if errors (residual stable). The stability of this error means that it does not interfere with the relationship between variables in the long run. The long-term mathematical model in research is as follows:

$$GDP_t = \beta_0 + \beta_1 Ex_t + \beta_2 Im_t + \beta_3 Inf_t + \beta_4 IF_t + e_t$$

where: GDP_t = Economic growth ; Ex_t = Export; Im_t = Import; Inf_t = Inflation; IF_t = Islamic Finance

3. ECM (Error Correction Model) Model

The results of the stationary test showed that all variables in this study were not stationary at the level level but stationary at the first difference and there was a cointegration so that it met the ECM requirements. This indicates that in the short term there is an imbalance because the data is not stationary, but there is a tendency towards equilibrium in the long run. The ECM model which is a short-term condition can be written as follows:

$$\Delta GDP_t = \beta_0 + \beta_1 \Delta Ex_t + \beta_2 \Delta Im_t + \beta_3 \Delta Inf_t + \beta_4 \Delta IF_t + \beta_5 EC_t + e_t$$

$$EC_t = GDP_{t-1} - \beta_0 - \beta_1 Ex_{t-1} - \beta_2 Im_{t-1} - \beta_3 Inf_{t-1} - \beta_4 IF_{t-1}$$

Δ merupakan data diferensi dan EC_t merupakan error (residual) periode sebelumnya. EC_t merupakan variabel yang digunakan untuk mengkoreksi kesalahan dalam jangka pendek untuk menuju kondisi keseimbangan jangka panjang. Model ECM valid jika EC_t bertanda negatif dan signifikan.

IV. RESULT AND DISCUSSION

Unit Root Test Result

The root test of the unit is carried out to find out that the data used in the study is stationary or not. Stationary data is data that has a constant average and variance and tends not to experience sharp increases or decreases in data (Gujarati, 2011). The unit root test in this study was carried out using the Augmented Dickey Fuled (ADF) test, where the data is said to be stationary if the probability value is less than 0.05. The root test of the unit is carried out at three levels namely level level, 1st Difference and 2nd Difference. If the data is not stationary at the level level, it is done on the 1st difference and so on.

Table 1. Unit Root Test (Level Test)

Variable	Prob.	Result
GDP	0.999	Non-stationary
Export	0.377	Non-stationary
Import	0.350	Non-stationary
Inflation	0.996	Non-stationary
Islamic Finance	0.7593	Non-stationary

Source: Data processed using eViews 9

The results of the level level test using the Augmented Dickey Fuled (ADF) test by comparing probability values on the MacKinnon table, show that the variables of GDP, exports, imports, inflation and Islamic finance are not stationary because the probability value is > 0.05 , so to continue

the research it is necessary to test the first difference stage. The next step is to test the stationary of all variables on the first difference. The results of the first difference level stationer test are as follows:

Table 2. Unit Root Test (First Difference Test)

Variable	Prob.	Result
GDP	0.0001	Stationary
Export	0.0002	Stationary
Import	0.0144	Stationary
Inflation	0.0010	Stationary
Islamic Finance	0.0233	Stationary

Source: Data processed using eViews 9

Based on the results of the Augmented Dickey Fuller (ADF) test on independent variables (exports, imports, inflation, Islamic finance) and dependent variables (economic growth (GDP)), it was found that the results of the unit root test showed that all stationary research variables were at the level of first difference. This can be known from the probability value of each variable < 0.05 , so that the data in this study can be used in the Error Correction Model (ECM) test.

Cointegration Test Result

The cointegration test is a test conducted to determine the equilibrium relationship or long-term relationship between economic variables used in the model. This study uses the Johansen System Cointegration Test method where if the probability value on the Unrestricted Cointegration Rank Test is less than 0.05, it can be seen that there is a cointegration between economic variables used in the model (Johansen, 1988).

Table 3. Long-term Cointegration Test

Variable	Coefficient	Prob.
Export	-3.0498	0.0073
Import	3.1326	0.0086
Inflation	120379	0.2436
Islamic Finance	14.7195	0.0283

Source: Data processed using eViews 9

The results of the cointegration test in table 3 above show that in the long run the export variable has a negative and significant influence, this is evident from the probability of $0.0073 < 0.05$. In other words, if the export variable increases by 1% in the long run then economic growth will decrease by -3.0498%. The variables of imports and Islamic finance have a positive and significant influence on economic growth as evidenced by the probabilities of 0.0086 and $0.0283 < 0.05$. This shows that when there is a 1% increase in the long run in import variables and Islamic finance, there will be an increase in economic growth of 3.1326% and 14.7195%. The inflation variable in the long run does not have a significant influence on economic growth, as seen from the probability which has a value of $0.2436 > 0.05$. This shows that in the short term, when there is a 1% increase in inflation variables, it will have no effect on economic growth.

Short Term ECM Test Results

Test the ECM (Error Correction Model) model is carried out to determine the long-term and short-term equations. The establishment of the ECM (Error Correction Model) model is carried out to determine changes in export, import, inflation, sharia financial variables that have a significant influence in the long and short term on economic growth. In this study, the probability reference uses the 5% level, where if the probability value of the independent variable is smaller than the confidence level of the research set, the independent variable affects the dependent variable. The value of the coefficient of each variable is used as a reference to see how much influence the independent variable has on the dependent variable in the short term.

Table 4. Short-term Cointegration Test

Variable	Coefficient	Prob.
Export	-2.9485	0.0035
Import	3.4060	0.0004
Inflation	11.6109	0.5127
Islamic Finance	19.7236	0.4087
GDP(-1)	-1.2597	0.0010

Source: Data processed using eViews 9

The results of the ECM (Error Correction Model) estimation in the short term in table 4 above show that in the short term the export variable has a negative and significant influence, this is evident from the probability of $0.0035 < 0.05$. In other words, if variable exports experience an increase of 1% in the long run then economic growth will decrease -2.9485%. Import variables have a positive and significant influence on economic growth as evidenced by the probability of $0.0004 < 0.05$. This shows that when there is a 1% increase in long-term variable imports, there will be an increase in economic growth of 0.0086% and 3.4060%. Inflation and Islamic finance variables in the short term do not have a significant influence on economic growth, as seen from the probabilities that have values of 0.5127 and $0.4087 > 0.05$. This shows that in the short term, when there is a 1% increase in inflation variables and Islamic finance, it will not affect economic growth.

The Adjusted R Square result in the short-term ECM shows a value of 0.693221, meaning that export, import, inflation and Islamic finance variables affect economic growth. This shows that all independent variables can explain economic growth of 693221%. Based on the results of ECM (Error Correction Model) estimation in the short term produces an ECT (Error Correction Term) coefficient which is used to measure regressand response every period that deviates from equilibrium. The ECT coefficient value is -1.2597 with a significance of $0.0010 < 0.05$. This indicates a smaller weakening/correction towards long-term equilibrium. Thus, the specification of the economic growth model used in this study is valid so as to explain the short-term and long-term relationship.

The Effect of Exports on Economic Growth

Based on the results of data analysis using the ECM-Engle Granger model test in the short and long term shows that export variables have a negative and significant effect on economic growth. It shows that when there is an increase in export variables in the short term, there will be a decrease in economic growth. The results of this study are in accordance with the neo-classical theory of exogenous economic growth states that economic growth is not influenced by exports but is influenced by production input factors such as capital and labor and technological improvements (Solow, 1956). The study rejected the results of research showing that exports have a positive and significant effect on economic growth (Rini & Yulistiyo, 2021) and (Mogi & Lativa, 2023).

This research supports research conducted by (Shintya & Wahyudi, 2022), (Fitria, 2022) and (Destiani et al., 2023) which shows that exports have a negative and significant effect on economic growth. Indirect exports do have an influence on economic growth because exports will expand domestic production so that they can increase the country's foreign exchange and establish cooperation in the exchange of goods or services with other countries. Exports have a negative and significant influence on economic growth because export products are still commodity-based and of low quality so that it is difficult to take advantage of opportunities and has low selling value and is difficult to compete in the international market. In addition, the economic turmoil of the United States and China also affects Indonesia's exports because China is one of Indonesia's largest trading partners in exports and imports.

The Effect of Imports on Economic Growth

The results of data analysis using the ECM-Engle Granger model test in the short and long term show that import variables have a positive and significant effect on economic growth. It shows that when there is an increase in variable imports in the short term, there will be an increase in economic growth. The results of this study are in accordance with the post-neoclassical theory or known as endogenous economic growth states that international trade both exports and imports can have a positive influence on economic growth (Engle, Robert F. and Granger, 2012). The study rejected the results of research (Adnan et al., 2022) and (Mogi & Lativa, 2023) which showed that imports had a negative and significant effect on economic growth.

This research supports research conducted by (Putra, 2022), (Ismanto et al., 2019) and (Bambungan et al., 2021) which shows that imports have a positive and significant effect on economic growth. Imports are also very influential on the economic growth of a country as explained in the Hecksher-Ohlin theory states that a country will import goods that use product factors that the country does not have, so it will be more profitable than doing its own production not efficiently (Appleyard, Field dan Cobb, 2018). At the end of 2022, exports decreased while import demand increased due to increasing domestic demand, this factor made the value of economic growth increase. On the other

hand, imports can make it easier for business people to get more variations of products that can be processed into finished goods to be distributed in the domestic market. In addition, imports can have a positive impact on exports, this is because every strategy to increase imports is the cause of the high increase in exports. Production of goods will increase if the imported goods are raw materials that can encourage an increase in export goods.

The Effect of Inflation on Economic Growth

Based on the results of data analysis using the ECM-Engle Granger model test in the short and long term shows that the inflation variable does not have a positive and significant influence on economic growth. This shows that when there is an increase in variable inflation in the short term, there will be no change in economic growth. This research supports research conducted by (Mogi & Lativa, 2023), (Ala'uddin, 2020) and (Sari & Fisabilillah, 2021) which shows that inflation does not have a positive and significant influence on economic growth.

This study rejects research results that show that inflation has a negative and significant influence on economic growth (Mayasari & Mahinshaputri, 2022) and (Ronaldo, 2021). The results of this study are not in accordance with the theory of inflation stating that inflation is one of the indicators that can affect the flow of increased economic growth, when inflation rises, economic growth decreases and when inflation decreases, economic growth rises (Susanto, 2018). The government always strives for the inflation rate to always be at a low level so as not to affect economic stability because when the inflation rate is high, it will reduce people's investment power, decrease the level of public consumption, competition for domestic products will experience defeat at the international level, declining exports accompanied by increasing imports and worsening the balance of payments situation (Cahyani, 2023). Inflation that occurs in Indonesia is classified as less than 10% so that it does not affect economic growth in Indonesia. On the other hand, subsidies from the government can reduce the inflation rate in Indonesia.

The Influence of Islamic Finance on Economic Growth

The results of data analysis using the ECM-Engle Granger model test in the short term Islamic finance variables do not have a significant influence on economic growth. The Islamic financial sector consists of Islamic banking, Islamic capital market and Islamic non-bank financial industry (IKNB). The results of this study in the short term reject endogenous growth theory which states when investment in the financial industry increases it will encourage economic growth (Petkovski & Kjosevski, 2014). This is because the role of investment in the Islamic financial sector does not have a direct impact on economic growth in Indonesia. Investment in the Islamic financial sector through a long process, namely the process of investment in the industrial sector that can encourage the production of goods so that it will increase people's income from the absorption of labor known as full employment. With an increase in people's income, it will be followed by an increase in consumption and ultimately can contribute to an increase in gross domestic product (GDP) in Indonesia. In addition, the level of public awareness and literacy towards the use of the Islamic financial sector in daily life. The national financial index based on the National Literacy and Inclusion Survey (SNLKI) conducted by OJK in 2022, the conventional financial index reached 49.68% while the Islamic financial literacy index was still low at 9.14% (Amanda, 2023).

The Islamic financial sector in the long term based on the results of the ECM-Engle Granger model test has an influence on Indonesia's economic growth. The results of this study are in line with the statement (Syauqi, 2016) that economic growth is supported by Islamic finance where Islamic finance plays a role likened to engine oil that can smooth the development of the real sector in driving the economy. The Islamic financial sector, one of which is Islamic banking in allocating its funds, plays in the real sector and monetary market because the Islamic financial system applies the principle of investment in the real sector with the rate of return of funds determined by the productivity of the real sector. A well-functioning Islamic financial system will have an indirect impact on economic growth in Indonesia.

Islam defines economic growth as the continuous development of factors of production properly and correctly that are capable of contributing to human well-being in terms of the needs of the world and the Hereafter. This process illustrates that the Islamic financial sector contributes to Indonesia's economic growth through a long process and not directly so that the results of the study are in

accordance with the results of research which found that Islamic financial variables contribute to economic growth in the long run only while in the short term do not contribute. This research is in line with the results of research conducted by (Sunaryo & Kasri, 2022), (Ardina, 2021) and (Cahyaningrum, 2017) which states that in the short term the Islamic financial sector has no influence on economic growth while in the long term Islamic finance contributes to increasing economic growth.

V. CONCLUSION

The economic growth of a country is closely related to world economic conditions. Global macroeconomic analysis in accordance with the approach taken by the IMF is measured from 3 indicators, namely the increase in gross domestic product, the level of world trade, and the global inflation rate. The indicators to analyze Islamic economic conditions globally can be seen from the real sector and the financial sector. This study reveals that in the short term, inflation and Islamic finance variables have no effect on economic growth, while export and import variables affect economic growth. In the long run, export, import, and Islamic finance variables affect economic growth, while inflation variables do not affect economic growth. Exports and imports indirectly do have an influence on economic growth because exports will expand domestic production so that they can increase the country's foreign exchange and establish cooperation in the exchange of goods or services with other countries. In addition, economic growth is also supported by Islamic finance, where Islamic finance can smooth the development of the real sector in driving the economy.

AUTHOR CONTRIBUTIONS

Conceptualization, S.M.; methodology, S.M., and M.R.R.; software, S.M.; validation, S.M.; formal analysis, S.M.; investigation, S.M., and M.R.R.; resources, S.M.; data curation, S.M.; writing – original draft preparation, S.M.; writing – review and editing, S.M., and M.R.R.; visualization, S.M.

FUNDING

This research received no external funding.

INFORMED CONSENT STATEMENT

Not applicable.

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available on request from the corresponding author, [S.M].

CONFLICTS OF INTEREST

The authors declare no conflicts of interest.

ACKNOWLEDGEMENT

The author would like to express sincere gratitude to the supervisor for invaluable guidance and constructive feedback throughout the research process. Appreciation is also extended to all respondents for their participation, and to co-author for their collaborative support in completing this study.

REFERENCE

- Adnan, M., Yulindawati, & Fernandi, M. (2022). Pengaruh Ekspor dan Impor terhadap Pertumbuhan Ekonomi di Provinsi Aceh. *Jurnal Ilmiah Basis Ekonomi Dan Bisnis*, 1(2), 1–17. <https://doi.org/10.22373/jibes.v1i2.1771>
- Ahuja, H., & Ahuja, A. (2014). *Principles Of Macro Economics*. S.Chand & Company.

- Ahyar, H., Andriani, H., Sukmana, D. J., Auliya, N. H., Fardani, R. A., Ustiawaty, J., Utami, E. F., & Istiqomah, R. R. (2020). *Buku Metode Penelitian Kualitatif & Kuantitatif* (Issue March).
- Al-Ali, S. (2019). Raising Capital on Sukūk Markets. In *Raising Capital on Şukūk Markets*. <https://doi.org/10.1007/978-3-030-14536-1>
- Ala'uddin, M. (2020). Bank Syariah, Saham Syariah, Obligasi Syariah dan Inflasi Terhadap Pertumbuhan Ekonomi. *Qiema*, 6(2), 243. <http://ejournal.kopertais4.or.id/pantura/index.php/qiema/article/view/3526>
- Alvionita, M. (2021). Pengaruh Penerbitan Obligasi dan Sukuk Terhadap Pertumbuhan Ekonomi Indonesia. *Jurnal Ilmiah Jurusan Ilmu Ekonomi Fakultas Ekonomi Dan Bisnis Universitas Brawijaya Malang*, 1–8.
- Amanda, G. (2023). *OJK: Jarak Literasi Keuangan Syariah dan Konvensional Perlu Diperkecil*. Republika Co.Id. <https://ekonomi.republika.co.id/berita/rv1v4b423/ojk-jarak-literasi-keuangan-syariah-dan-konvensional-perlu-diperkecil>
- Ardina, D. (2021). Analisis Peran Pasar Modal Syariah Dan Pertumbuhan Ekonomi Indonesia. *Jurnal Ilmiah Jurusan Ilmu Ekonomi Fakultas Ekonomi Dan Bisnis Universitas Brawijaya Malang*, h. 5.
- Awali, H. (2020). Urgensi Pemanfaatan E-Marketing Pada Keberlangsungan Umkm Di Kota Pekalongan Di Tengah Dampak Covid-19. *BALANCA : Jurnal Ekonomi Dan Bisnis Islam*, 2(1), 1–14. <https://doi.org/10.35905/balanca.v2i1.1342>
- Bachtiar, A. (2022). Krisis Ekonomi Dunia 2022. *Jurnal Ilmu Ekonomi Pembangunan*, 18(2), 149–200.
- Badan Pusat Statistik. (2022). *BPS Statistik* (p. Pendapatan Nasional Indonesia 2018-2022).
- Bambungan, A. G., Rotinsulu, T. O., & Mandeij, D. (2021). Analisis Pengaruh Ekspor Impor Utang Luar Negeri Dan Penanaman Modal Asing Terhadap Pertumbuhan Ekonomi Di Indonesia Periode 2013:Q1-2018:Q4. *Jurnal EMBA*, 9(2), 848–860.
- Bank Indonesia. (n.d.). Laporan Ekonomi dan Keuangan Syariah 2021. In *Bank Indonesia*.
- Bank Indonesia. (2022). *Kajian Ekonomi dan Keuangan Syariah 2022* (Issue 1).
- Boukhatem, J., & Ben Moussa, F. (2018). The effect of Islamic banks on GDP growth: Some evidence from selected MENA countries. *Borsa Istanbul Review*, 18(3), 231–247. <https://doi.org/10.1016/j.bir.2017.11.004>
- Bourke, P. (1989). Concentration and other determinants of bank profitability in Europe, North America and Australia. *Journal of Banking and Finance*, 13(1), 65–79. [https://doi.org/10.1016/0378-4266\(89\)90020-4](https://doi.org/10.1016/0378-4266(89)90020-4)
- Cahyani, A. W. (2023a). Analisis Pengaruh Inflasi, Ekspor, Impor, Uang Beredar Dan Nilai Tukar Terhadap Pertumbuhan Ekonomi Di Indonesia Periode 2018-2022. *JEPS: Jurnal of Economics and Policy Studies*, 04(01), 18–32.
- Cahyani, A. W. (2023b). Analisis Pengaruh Inflasi, Ekspor, Impor, Uang Beredar Dan Nilai Tukar Terhadap Pertumbuhan Ekonomi Di Indonesia Periode 2018-2022. *JEPS: Jurnal of Economics and Policy Studies*, 04(01), 18–32.
- Cahyaningrum, I. S. (2017). Pengaruh Sektor Riil Dan Keuangan Syariah Terhadap Pertumbuhan Ekonomi Di Indonesia Tahun 2007-2014. *An-Nisbah: Jurnal Ekonomi Syariah*, 4(1). <https://doi.org/10.21274/an.2017.4.1.106-128>
- Destiani, E., Anggrya, Y., Aida, N., & Moniyana, R. (2023). Pengaruh Foreign Direct Investment (FDI) dan Ekspor Terhadap Pertumbuhan Ekonomi Indonesia Tahun 1990-2021. *Convergence : The Journal of Economic Development*, 5(1), 1–13. <https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/6399>
- Dinar Standard, & Salam Gateway. (2022). State of the Global Islamic Economy Report: Unlocking Opportunity. *State of the Global Islamic Economy Report 2020/21*, 4–202.
- Djalo, M. U., Yusuf, M., & Pudjowati, J. (2023). The Impact Of Foreign Debt On Export And Import Values, The Rupiah Exchange Rate And The Inflation Rate. *Jurnal Ekonomi*, 12(1), 1124–1132.
- Engle, Robert F. and Granger, C. W. J. (2012). *Co-Integration and Error Correction : Representation , Estimation ,. 55(2), 251–276.*
- Fadilla. (2017). Perbandingan Teori Inflasi Dalam Perspektif Islam. *Islamic Banking*, 2(2), 1–14.
- Fitria, E. A. (2022). Pengaruh Ekspor, Tabungan Bruto, Dan Pembentukan Modal Bruto Terhadap Pertumbuhan Ekonomi. *Growth: Jurnal Ilmiah Ekonomi Pembangunan*, 1(2), 110–123.

- Gani, I. M., & Bahari, Z. (2021). Islamic banking's contribution to the Malaysian real economy. *ISRA International Journal of Islamic Finance*, 13(1), 6–25. <https://doi.org/10.1108/ijif-01-2019-0004>
- Gujarati, D. N. (2011). *Econometrics by example*. Palgrave Macmillan, 1.
- Hidayah, N. (2023). *Ekonomi Syariah di Indonesia: Tinjauan Aspek Hukum* (P. Adi Syani (ed.)). Deepublish.
- Howe, H. (2023). World Economic Outlook. *International Association of Energy Economists*, 543–558. <https://doi.org/10.4324/9780429268175-39>
- Ismanto, B., Kristiani, M. A., & Rina, L. (2019). Pengaruh Kurs dan Impor Terhadap Pertumbuhan Ekonomi Indonesia Periode Tahun 2007-2017. *Jurnal Ecodunamika*, 2(1), 1–6.
- Johansen, S. (1988). Statistical analysis of cointegration vectors. *Journal of Economic Dynamics and Control*, 12(2–3), 231–254. [https://doi.org/10.1016/0165-1889\(88\)90041-3](https://doi.org/10.1016/0165-1889(88)90041-3)
- Komunikasi, D. (2023). *Pertumbuhan Ekonomi Indonesia Tetap Kuat*. Bank Indonesia. [https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2511423.aspx#:~:text=Pertumbuhan ekonomi Indonesia tetap kuat di tengah perlambatan ekonomi global,%2C01%25 \(yoy\)](https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2511423.aspx#:~:text=Pertumbuhan ekonomi Indonesia tetap kuat di tengah perlambatan ekonomi global,%2C01%25 (yoy))
- Lahsasna, A., Hassan, M. K., & Ahmad, R. (2018). Forward Lease Sukuk in Islamic Capital Markets. *Forward Lease Sukuk in Islamic Capital Markets*. <https://doi.org/10.1007/978-3-319-94262-9>
- Ledhem, M. A., & Mekidiche, M. (2020). Economic growth and financial performance of Islamic banks: a CAMELS approach. *Islamic Economic Studies*, 28(1), 47–62. <https://doi.org/10.1108/ies-05-2020-0016>
- Ledhem, M. A., & Mekidiche, M. (2022). Islamic finance and economic growth: the Turkish experiment. *ISRA International Journal of Islamic Finance*, 14(1), 4–19. <https://doi.org/10.1108/IJIF-12-2020-0255>
- Lindert, P. H., & Kindleberger, C. P. (1994). *Ekonomi Internasional* (9th ed.). Bumi Aksara.
- Mahzalena, Y., & Juliansyah, H. (2019). Pengaruh Inflasi, Pengeluaran Pemerintah Dan Ekspor Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Ekonomi Regional Unimal*, 2(1), 37. <https://doi.org/10.29103/jeru.v2i1.1742>
- Mayasari, F., & Mahinshaputri, Y. F. (2022). Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Di Indonesia. 7, 7787(8.5.2017), 2005–2003.
- Melati, I., & Nurcahya, Y. A. (2022). Analisis Pengaruh Asuransi Syariah, Obligasi Syariah/Sukuk, Saham Syariah, dan Reksadana Syariah terhadap Pertumbuhan Ekonomi Indonesia (2013-2020). *Jurnal Akuntansi Kompetif*, 5(1), 22–30.
- Mogi, A., & Lativa. (2023). Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia. *Transekonomika: Akuntansi, Bisnis Dan Keuangan*, 2(6), 107–126. <https://doi.org/10.55047/transekonomika.v2i6.275>
- Mudrikah, A., & Imsar, I. (2023). Pengaruh Sukuk, Reksadana Syariah dan Total Aset LKNB Syariah terhadap pertumbuhan ekonomi di Indonesia Tahun 2015-2021. *Owner*, 7(2), 1074–1083. <https://doi.org/10.33395/owner.v7i2.1402>
- Nafziger, E. W. (n.d.). *Economic Development, Fourth Edition*.
- Nita, W. (2023). *Zakat Sebagai Variabel Intervening dalam Mempengaruhi Pertumbuhan Ekonomi di Indonesia*. 9(02), 2197–2207.
- Nur Arifianti, S. O., & Hidayati, A. N. (2023). Pengaruh Sukuk, Reksadana Syariah, Saham Syariah, dan Tingkat Inflasi, terhadap Pertumbuhan Ekonomi Indonesia Periode 2014-2021. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 5(6), 2901–2920. <https://doi.org/10.47467/alkharaj.v5i6.3711>
- Nurhidayah, D., Hidayati, A. N., & Habib, M. A. F. (2022). Pengaruh Inflasi , Saham Syariah , Sukuk dan Reksadana Syariah terhadap Pertumbuhan Ekonomi Nasional Tahun 2013-2020 The Influence of Inflation , Sharia Stock , Sukuk and Sharia Mutual Funds on National Economic Growth in 2013-2020. *Jurnal Sinar Manajemen*, 9(1), 158–173.
- Nzotta, S. M. (2009). *Financial Deepening And Economic Development Of Nigeria : An Empirical Investigation Department of Finance and Banking*. 5(5), 52–66.
- Otoritas Jasa Keuangan. (2022a). Laporan Perkembangan Keuangan Syariah Indonesia. *Ojk.Go.Id*, July, 1–23. [https://ojk.go.id/id/kanal/syariah/data-dan-statistik/laporan-perkembangan-keuangan-syariah-indonesia/Documents/Laporan Perkembangan Keuangan Syariah Indonesia 2022.pdf](https://ojk.go.id/id/kanal/syariah/data-dan-statistik/laporan-perkembangan-keuangan-syariah-indonesia/Documents/Laporan%20Perkembangan%20Keuangan%20Syariah%20Indonesia%202022.pdf)
- Otoritas Jasa Keuangan, D. P. S. (2022b). *Laporan Perkembangan Keuangan Syariah Indonesia*

2022.

- Pane, A. A. (2023). *Analisis Ekonomi Islam Tentang Dampak Ekspor dan Impor Terhadap Pendapatan Nasional*. 2, 79–92.
- Personal, M., & Archive, R. (2016). *The theory of economic development of JA Schumpeter: Key features*. 69883.
- Petkovski, M., & Kjosevski, J. (2014). Does banking sector development promote economic growth? An empirical analysis for selected countries in central and south eastern europe. *Economic Research-Ekonomska Istrazivanja*, 27(1), 55–66. <https://doi.org/10.1080/1331677X.2014.947107>
- PPN/Bappenas, K. (2023). *Perkembangan Ekonomi Indonesia dan Dunia Triwulan I Tahun 2023*. 7(1).
- Putra, F. A. (2022). Pengaruh Ekspor, Impor, dan Kurs terhadap Pertumbuhan Ekonomi di Indonesia Faqih Alamsyah Putra Kata kunci: Pertumbuhan Ekonomi; Ekspor; Impor; Kurs The Effect of Exports, Imports, and Exchange rates on Economic Growth in Indonesia The topic discu. *Growth: Jurnal Ilmiah Ekonomi Pembangunan*, 1(2), 124–137.
- Qisti, M. N., & Budiman, A. (2023). Pengaruh Reksadana Syariah, Saham Syariah, dan Inflasi terhadap Pertumbuhan Ekonomi Indonesia Tahun 2013-2022. *Journal on Education*, 5(4), 16927–16940. <https://doi.org/10.31004/joe.v5i4.2898>
- Reuters, T. (2020). *State of the Global Islamic Economy Report 2019/2020*. Dinar Standart. <https://salaamgateway.com/specialcoverage/SGIE19-20>
- Rini, D. A. M., & Yulistiyono, H. (2021). Pengeluaran Pemerintah, Akumulasi Modal, Pajak dan Ekspor terhadap Pertumbuhan Ekonomi di Indonesia. *Seminar Nasional Manajemen, Ekonomi Dan Akuntansi*, 1100–1108.
- Ronaldo, R. (2021). Pengaruh pertumbuhan UMKM, inflasi, dan tingkat pengangguran terhadap pertumbuhan ekonomi di Indonesia. *Jurnal Investasi Islam*, 5(2), 153–173. <https://doi.org/10.32505/jii.v5i2.2392>
- Sari, D. P., & Fisabilillah, L. W. perdini. (2021). Pengaruh Jumlah Penduduk, Tenaga Kerja Dan Inflasi Terhadap Pertumbuhan Ekonomi Di Kabupaten Banyuwangi. *Independent: Journal of Economics*, 1(3), 218–228. <https://doi.org/10.26740/independent.v1i3.43606>
- Sarmah, A., & Bal, D. P. (2021). Does Crude Oil Price Affect the Inflation Rate and Economic Growth in India? A New Insight Based on Structural VAR Framework. *The Indian Economic Journal*, 69(1), 123–139. <https://doi.org/10.1177/0019466221998838>
- Shintya, F., & Wahyudi, D. (2022). Pengaruh Ekspor, Impor, Defisit Fiskal, Dan Utang Luar Negeri Terhadap Pertumbuhan Ekonomi Di Indonesia Periode 2017 – 2020. *Kompak: Jurnal Ilmiah Komputerisasi Akuntansi*, 15(2), 358–369. <https://doi.org/10.51903/kompak.v15i2.769>
- Solow, R. M. (1956). A Contribution to the Theory of Economic Growth Author (s): Robert M. Solow Source. *The Quarterly Journal of Economics*, 70(1), 65–94. <http://www.jstor.org/stable/1884513>
- Sunaryo, D. A., & Kasri, R. A. (2022). *Hubungan Industri Keuangan Syariah dan Pertumbuhan Ekonomi Indonesia*. 6, 15665–15682.
- Susanto, S. (2018). Pengaruh Inflasi, Tingkat Suku Bunga, Dan Nilai Tukar Terhadap Pertumbuhan Ekonomi Indonesia. *JEBI | Jurnal Ekonomi Bisnis Indonesia*, 12(01), 52–68. <https://doi.org/10.36310/jebi.v12i01.27>
- Syauqi, I. (2016). *Ekonomi Pembangunan Syariah*. PT Raja Grafindo Persada.
- Tabash, M. I., & Anagreh, S. (2017). Do Islamic banks contribute to growth of the economy? Evidence from United Arab Emirates (UAE). *Banks and Bank Systems*, 12(1), 113–118. [https://doi.org/10.21511/bbs.12\(1-1\).2017.03](https://doi.org/10.21511/bbs.12(1-1).2017.03)
- The World Bank. (2022). Financial Deepening for Stronger Growth and Sustainable Recovery. In *Indonesia Economic Prospects*. <https://doi.org/10.2307/3023973>
- Theodora, A. (2023). *Kinerja Melambat, Investasi Perlu Lebih Dipacu*. Kompas.Id. <https://www.kompas.id/baca/ekonomi/2023/05/10/kinerja-melambat-investasi-perlu-lebih-dipacu>
- Yuni, R. (2021). Dampak Perdagangan Internasional Terhadap Pertumbuhan Ekonomi Indonesia Pada Tahun 2009-2019. *Niagawan*, 10(1), 62. <https://doi.org/10.24114/niaga.v10i1.19193>