

# The Effect of Investment, Money Supply, and Islamic Financing on Economic Growth in Muslim-Majority ASEAN Countries: A Panel Data Analysis 2014–2024 from an Islamic Economic Perspective Based on Maqashid Sharia

Mila Mayasari

University of Islamic State Raden Intan Lampung, Indonesia

[milamayasari03@gmail.com](mailto:milamayasari03@gmail.com)

Ahmad Habibi

University of Islamic State Raden Intan Lampung, Indonesia

Suhendar

University of Islamic State Raden Intan Lampung, Indonesia

## Abstract

*This study aims to analyze the effects of investment, money supply, and Islamic financing on economic growth in Muslim-majority ASEAN countries — Indonesia, Malaysia, and Brunei Darussalam — over the period 2014–2024 from an Islamic economic perspective grounded in the Maqashid Sharia framework. A quantitative approach is employed using panel data regression analysis. Annual secondary data were obtained from the World Bank, International Monetary Fund (IMF), Islamic Financial Services Board (IFSB), Bank Indonesia, Bank Negara Malaysia, Otoritas Jasa Keuangan (OJK), and the Brunei Darussalam Central Bank Statistical Bulletin. Model selection followed the Chow Test and Lagrange Multiplier (LM) Test, with the Common Effect Model (CEM) identified as the best-fitting model. Classical assumption tests were conducted, including normality, multicollinearity, heteroscedasticity, and autocorrelation diagnostics. The results indicate that, individually, investment and Islamic financing do not significantly affect economic growth, whereas money supply exerts a significant negative effect. Simultaneously, the three variables jointly and significantly influence economic growth ( $F = 4.019$ ,  $p = 0.017$ ), with the model explaining 22% of the variation in economic growth (Adjusted  $R^2 = 0.22$ ). From the Maqashid Sharia perspective, all three variables are theoretically aligned with Hifz al-Mal (preservation of wealth), with investment as the most dominant variable. However, empirical findings indicate that their implementation has not yet been optimal in realizing sustainable economic growth consistent with the objective of Hifz al-Mal.*

**Keywords:** Investment, Money Supply, Islamic Financing, Economic Growth, Maqashid Sharia, ASEAN

## 1. Introduction

Economic growth is one of the primary indicators of a country's development success. It represents a continuous process of improvement in a nation's economic conditions over a defined period, typically measured through increases in national income and productive capacity (Auxiliadora et al., 2024). In the era of globalization, economic growth serves not only as a benchmark of economic performance but also as a vehicle for achieving societal welfare and sustainable development.

ASEAN (Association of Southeast Asian Nations), established on 8 August 1967, constitutes one of the world's most dynamic regional economic blocs. The region's member states possess abundant natural resources, large populations, and growing consumer markets that collectively position it as a

strategic economic hub. Among ASEAN countries, Muslim-majority nations — particularly Indonesia, Malaysia, and Brunei Darussalam — exhibit distinctive economic characteristics shaped by Islamic principles, including the pursuit of justice, balance, and the prohibition of *riba* (usury).

Three macroeconomic variables are of particular relevance to understanding economic growth in these countries: (1) Investment, specifically Foreign Direct Investment (FDI), which introduces additional capital, technology transfer, employment creation, and enhanced productivity (Todaro & Smith, 2011); (2) Money Supply (M2 / Broad Money), which influences economic liquidity and is closely managed by central banks; and (3) Islamic Financing, which has expanded rapidly across the region through instruments such as *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, and *sukuk*, supported by robust regulatory frameworks in Indonesia, Malaysia, and Brunei.

Prior research reveals conflicting findings — a research gap — regarding the effects of these variables. Septina et al. (2025) found that FDI significantly affects economic growth, while Simangunsong (2021) found no significant effect in the context of North Sumatra. Jannah et al. (2025) found a positive effect of money supply on growth, whereas Ningsih and Tanjung (2025) found a negative effect. Tullah et al. (2024) found a positive effect of Islamic financing, while Hendrawan (2023) found a negative one. These contradictions, particularly in the under-studied context of Muslim-majority ASEAN nations, motivate the present study.

From an Islamic economics perspective, economic growth is assessed not only by GDP expansion but also by justice, sustainability, and holistic welfare (*falah*). The *Maqashid Sharia* framework — comprising *hifz al-din* (religion), *hifz al-nafs* (life), *hifz al-aql* (intellect), *hifz al-nasl* (progeny), and *hifz al-mal* (wealth) — provides a comprehensive normative lens for evaluating economic policies. This study therefore examines the three variables within the specific dimension of *hifz al-mal*, which concerns the productive management, protection, and equitable distribution of wealth.

The period 2014–2024 was selected because it encompasses medium-to-long-term economic dynamics, including periods of stability, disruption (such as the COVID-19 pandemic), and recovery, enabling a comprehensive and representative analysis. Consistent data availability across this period further supports analytical rigor.

## **2. Literature Review**

### **Neoclassical Growth Theory**

The Neoclassical Growth Theory, developed by Solow (1956), postulates that long-run economic growth is determined by capital accumulation, labor force growth, and technological progress. The model assumes diminishing returns to capital, implying that each additional unit of investment generates progressively smaller output gains. Crucially, investment enhances the stock of physical capital, thereby expanding productive capacity and driving output growth. Money supply is also related to growth: increased liquidity facilitates consumption and investment, but excessive expansion leads to inflation, ultimately constraining growth in the long run (Kuncoro, 2020).

### **Endogenous Growth Theory**

Romer (1986) and Lucas (1988) developed endogenous growth theory, arguing that long-run growth is sustained through internal mechanisms such as investment in human capital, R&D, and positive spillover effects. Unlike the Solow model, technology evolves endogenously through learning and innovation. In the Islamic finance context, Islamic financing functions as a growth catalyst by channeling funds to productive sectors through profit-sharing arrangements, generating positive externalities for the broader economy (Chandra, 2021).

### **Investment**

Investment refers to the commitment of resources in the present with the expectation of future returns. In macroeconomic theory, it encompasses the purchase and production of capital goods that enhance future productive capacity. FDI, in particular, not only brings capital inflows but also

technology transfer, knowledge spillovers, and employment creation (Sudarmadji, 2022; Sunariyah, n.d.). Neoclassical theory views investment as one of the primary drivers of economic growth through the capital accumulation mechanism.

### Money Supply

Money supply (M2 / Broad Money) encompasses currency in circulation, demand deposits, savings deposits, time deposits, and other liquid instruments held by the domestic private sector. In Indonesia, M2 reached approximately IDR 9.246 quadrillion in 2024, reflecting the economy's scale and population size. In ASEAN, M2 has trended upward across member states driven by economic expansion, banking sector development, credit growth, and monetary policy. Rangkuty and Yusuf (2020) define M2 as the sum of narrow money (M1) and quasi-money, noting that stable money supply management is critical for price stability.

### Islamic Financing

Islamic financing is a financial system governed by Shariah principles, prohibiting *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (speculation/gambling), while promoting justice, transparency, and asset-backed transactions. Key instruments include *murabahah* (cost-plus sale), *mudharabah* (profit-sharing), *musyarakah* (partnership), *ijarah* (leasing), and *sukuk* (Islamic bonds). Malaysia and Indonesia lead Islamic finance development in ASEAN, with Malaysia's Islamic banking sector contributing over 10% of GDP (MIFC, 2024) and Indonesia's Islamic banking assets growing at approximately 13% annually (OJK). Brunei has also institutionalized Islamic banking through BIBD and government-backed policies.

### Islamic Economics and Maqashid Sharia

Islamic economics aims not only at GDP growth but at balanced development encompassing material and spiritual welfare — a concept termed *falah* (Chapra, 2020). The Maqashid Sharia framework, attributed to al-Ghazali and developed by contemporary scholars, encompasses five objectives: *hifz al-din* (protection of religion), *hifz al-nafs* (protection of life), *hifz al-aql* (protection of intellect), *hifz al-nasl* (protection of progeny), and *hifz al-mal* (protection of wealth) (Fasa, 2016). This study focuses on *hifz al-mal* — the productive management, equitable distribution, and stabilization of wealth — as the primary normative lens. Investment develops wealth through productive activity; money supply supports the stability of wealth's value; and Islamic financing facilitates the circulation of wealth through *halal* intermediation, thereby collectively advancing the goal of *hifz al-mal* (Besri & Ali Hisyam, 2024).

### Research Hypotheses

Based on the theoretical framework and prior research, the following hypotheses are proposed:

- H<sub>1</sub>: Investment has a significant positive effect on economic growth in Muslim-majority ASEAN countries.
- H<sub>2</sub>: Money supply has a significant positive effect on economic growth in Muslim-majority ASEAN countries.
- H<sub>3</sub>: Islamic financing has a significant positive effect on economic growth in Muslim-majority ASEAN countries.
- H<sub>4</sub>: Investment, money supply, and Islamic financing simultaneously have a significant positive effect on economic growth in Muslim-majority ASEAN countries.

## 3. Research Methods

### Research Design

This study employs a quantitative explanatory approach aimed at examining causal relationships among variables through a positivist paradigm integrated with an Islamic economic perspective via the Maqashid Sharia framework. Panel data regression is used to analyze a balanced dataset combining cross-sectional and time-series dimensions.

### Variables and Operational Definitions

**Table 1. Operational Definitions of Variables**

| Variable                            | Operational Definition                                                                                                                                                  | Indicator                                       | Scale |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------|
| Economic Growth (Y)                 | Process of continuous improvement in a country's economic conditions, measured through national income growth (Wardani et al., 2020)                                    | Annual real GDP growth rate (%)                 | Ratio |
| Investment (X <sub>1</sub> )        | Commitment of resources in the present to obtain future returns through productive capital allocation (Sunariyah, n.d.)                                                 | Net FDI inflows (USD million), World Bank       | Ratio |
| Money Supply (X <sub>2</sub> )      | Total monetary liabilities of the banking system toward the domestic private sector, comprising M1 plus quasi-money (Rangkuty & Yusuf, 2020)                            | M2 = M1 + Quasi-Money (current LCU, billions)   | Ratio |
| Islamic Financing (X <sub>3</sub> ) | Provision of funds by Islamic financial institutions based on Shariah-compliant contracts (tijari akad), aimed at promoting economic justice and welfare (Jajuli, 2025) | Total Islamic financing outstanding as % of GDP | Ratio |

*Source: Compiled by researchers, 2026*

### Population and Sample

The population comprises annual macroeconomic data from Muslim-majority ASEAN countries. Using purposive sampling, three countries were selected based on four criteria: (1) Muslim population exceeding 50%; (2) implementation of a dual banking system with developed Islamic finance instruments; (3) availability of complete and consistent data for 2014–2024; and (4) geographic representativeness of ASEAN. The final sample consists of Indonesia, Malaysia, and Brunei Darussalam over 11 years (2014–2024), yielding 33 balanced observations. Data were sourced from Bank Indonesia, Bank Negara Malaysia, the Autoriti Monetari Brunei Darussalam, OJK, IFSB, World Bank, IMF, and national statistical agencies.

### Data Analysis

Data analysis proceeds through four stages. First, Classical Assumption Tests are conducted: normality (Jarque-Bera), multicollinearity (VIF), heteroscedasticity (residual plot), and autocorrelation (Durbin-Watson). Second, three panel data models are estimated: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Third, model selection is performed via the Chow Test (CEM vs. FEM) and Lagrange Multiplier Test (CEM vs. REM); the Hausman Test is applied if required. Fourth, hypothesis testing includes the partial t-test, simultaneous F-test, and coefficient of determination (R<sup>2</sup>). All analyses are conducted using EViews 12.

#### 4. Results and Discussion

##### Classical Assumption Tests

###### Normality Test

The normality test yielded a probability value of 0.00000, which is below the 0.05 threshold, indicating non-normal data distribution. However, following Gujarati's (2004) central limit theorem principle, normality assumptions can be relaxed for sufficiently large samples. With 33 observations spanning multiple cross-sections and time periods, the normality violation does not significantly impair the validity of parametric inference in this context.

###### Multicollinearity Test

**Table 2. Multicollinearity Test Results**

| Variable          | Centered VIF |
|-------------------|--------------|
| C                 | NA           |
| Investment        | 1.2329       |
| Money Supply      | 1.9743       |
| Islamic Financing | 1.7188       |

*Source: Data processed using EViews 12*

All Variance Inflation Factor (VIF) values are below 10, confirming the absence of multicollinearity among the independent variables.

###### Heteroscedasticity Test

Inspection of the residual plot shows that all residual values remain within the bounds of  $\pm 500$ , indicating constant variance across observations. The model therefore passes the heteroscedasticity diagnostic; no corrective action is required.

###### Autocorrelation Test

**Table 3. Autocorrelation Test Results (Durbin-Watson)**

| Statistic          | Value  |
|--------------------|--------|
| Mean dependent var | 2.9167 |
| S.D. dependent var | 3.2600 |
| Durbin-Watson stat | 1.9861 |

*Source: Data processed using EViews 12*

The Durbin-Watson statistic of 1.9861 falls within the acceptable range of  $-2$  to  $+2$ , indicating the absence of autocorrelation in the model.

##### Panel Data Model Selection

###### Chow Test

**Table 4. Chow Test Results**

| Effect Test              | Statistic | df      | Prob.  |
|--------------------------|-----------|---------|--------|
| Cross-section F          | 1.5581    | (2, 27) | 0.2289 |
| Cross-section Chi-square | 3.6045    | 2       | 0.1649 |

*Source: Data processed using EViews 12*

The Chi-square probability of 0.1649 exceeds 0.05, indicating that the Common Effect Model (CEM) is preferred over the Fixed Effect Model (FEM).

###### Lagrange Multiplier Test

**Table 5. Lagrange Multiplier Test Results**

|               | Cross-section   | Time            | Both            |
|---------------|-----------------|-----------------|-----------------|
| Breusch-Pagan | 0.5969 (0.4397) | 1.9027 (0.1678) | 2.4996 (0.1139) |

Source: Data processed using EViews 12

The Breusch-Pagan probability of 0.4397 exceeds 0.05, confirming that the Common Effect Model (CEM) is the most appropriate estimator for this dataset.

#### Panel Data Regression Analysis

**Table 6. Panel Data Regression Results (Common Effect Model)**

| Variable                    | Coefficient            | Std. Error            | t-Statistic | Prob.  |
|-----------------------------|------------------------|-----------------------|-------------|--------|
| C                           | 6.7197                 | 1.4471                | 4.6436      | 0.0001 |
| Investment ( $X_1$ )        | 0.000456               | 0.002851              | 0.1601      | 0.8739 |
| Money Supply ( $X_2$ )      | $-4.04 \times 10^{-7}$ | $1.30 \times 10^{-7}$ | -3.1011     | 0.0043 |
| Islamic Financing ( $X_3$ ) | -0.003379              | 0.002781              | -1.2151     | 0.2341 |

Source: Data processed using EViews 12

The panel regression equation derived from the CEM results is:

$$\text{Economic Growth}_{i,t} = 6.7197 + 0.000456 \text{ Investment}_{i,t} - 0.000000404 \text{ Money Supply}_{i,t} - 0.003379 \text{ Islamic Financing}_{i,t} + \varepsilon$$

The constant of 6.7197 represents the baseline level of economic growth when all independent variables equal zero. The investment coefficient (0.000456) indicates a marginal positive association with growth, though statistically insignificant. The money supply coefficient ( $-0.000000404$ ) indicates a negative association, significant at the 1% level. The Islamic financing coefficient ( $-0.003379$ ) is negative but statistically insignificant.

#### Hypothesis Testing

##### Partial Test (t-test)

**Table 7. Partial Hypothesis Test Results (t-test)**

| Variable                    | t-count | t-table | Prob.  | Decision                         |
|-----------------------------|---------|---------|--------|----------------------------------|
| Investment ( $X_1$ )        | 0.1601  | 1.6973  | 0.8739 | $H_1$ Rejected                   |
| Money Supply ( $X_2$ )      | -3.1011 | 1.6973  | 0.0043 | $H_2$ Rejected (negative effect) |
| Islamic Financing ( $X_3$ ) | -1.2151 | 1.6973  | 0.2341 | $H_3$ Rejected                   |

Source: Data processed using EViews 12

#### Simultaneous Test (F-test) and Coefficient of Determination

**Table 8. F-test and R<sup>2</sup> Results**

| Statistic          | Value  |
|--------------------|--------|
| R-Squared          | 0.2937 |
| Adjusted R-Squared | 0.2201 |
| F-Statistic        | 4.0198 |
| Prob (F-Statistic) | 0.0166 |

Source: Data processed using EViews 12

The F-statistic probability of  $0.0166 < 0.05$  confirms that investment, money supply, and Islamic financing jointly and significantly affect economic growth ( $H_4$  accepted). The Adjusted R<sup>2</sup> of 0.22

indicates that the three variables collectively explain 22% of the variation in economic growth; the remaining 78% is attributable to other factors outside the model.

### **Discussion**

#### **Effect of Investment on Economic Growth**

Investment (proxied by FDI) yielded a t-statistic of 0.1601, which falls below the t-table value of 1.6973, with a significance level of  $0.8739 > 0.05$ .  $H_1$  is therefore rejected: investment does not significantly affect economic growth in Muslim-majority ASEAN countries. This finding may be attributed to several factors. FDI may not be fully channeled into high-value productive sectors, may require extended lag periods before contributing to output, or may be constrained by infrastructure gaps, institutional quality, and cross-country heterogeneity in absorptive capacity. Additionally, global economic uncertainty during the study period — including trade slowdowns and the COVID-19 shock — likely dampened the transmission of investment gains into growth. These findings are consistent with Ertika et al. (2022) and Simangunsong (2021), who also found FDI to be statistically insignificant in their respective contexts. The result does not align with neoclassical predictions, which posit investment as a primary growth driver through capital accumulation.

#### **Effect of Money Supply on Economic Growth**

Money supply (M2) yielded a t-statistic of  $-3.1011$ , which exceeds the t-table value in absolute terms (1.6973), with significance at  $0.0043 < 0.05$ .  $H_2$  is rejected: money supply exerts a significant negative effect on economic growth. The primary mechanism underlying this result is inflation — excessive money supply growth, unaccompanied by commensurate increases in real output, erodes purchasing power and creates macroeconomic uncertainty, thereby discouraging investment and consumption. Inefficient financial intermediation may also cause surplus liquidity to flow into speculative rather than productive sectors, weakening the transmission from money supply to real growth. This finding is consistent with Ningsih and Tanjung (2025) and does not conform to neoclassical monetary neutrality in the long run, though it aligns with short-run monetary transmission theory.

#### **Effect of Islamic Financing on Economic Growth**

Islamic financing yielded a t-statistic of  $-1.2151$ , below the t-table value of 1.6973, with a significance of  $0.2341 > 0.05$ .  $H_3$  is rejected: Islamic financing does not significantly affect economic growth. This result reflects structural limitations: the Islamic banking market share remains relatively small compared to conventional finance in most ASEAN countries, limiting its aggregate macroeconomic impact. Furthermore, challenges including limited product innovation, low financial literacy, incomplete regulatory support, and concentration of financing in consumer rather than productive sectors constrain the sector's ability to stimulate real economic activity. This is consistent with Anif Afandi and Amin (2019) and contradicts endogenous growth theory, which assigns a central role to financial intermediation in driving productivity and innovation.

#### **Simultaneous Effect of All Variables**

The F-test confirms a significant simultaneous effect ( $F = 4.0198$ ,  $p = 0.0166 < 0.05$ ), supporting  $H_4$ . Although each variable individually fails to achieve significance (or yields a negative effect), their combined operation captures economic growth dynamics more comprehensively. This complementarity effect suggests that macroeconomic growth in Muslim-majority ASEAN countries is a function of coordinated interactions among fiscal investment, monetary management, and Islamic financial intermediation — consistent with both neoclassical and endogenous growth frameworks.

#### **Islamic Economic Analysis: Maqashid Sharia Perspective**

Within the Maqashid Sharia framework, all three variables align theoretically with Hifz al-Mal (preservation and development of wealth). Investment serves as the primary instrument for wealth development through productive capital allocation, consistent with the Islamic prohibition of idle assets. Money supply stability is integral to preserving wealth value: uncontrolled expansion causes

inflation, diminishing real asset values and threatening economic justice. Islamic financing advances wealth circulation through *riba*-free, profit-sharing mechanisms, preventing wealth concentration and promoting economic inclusion.

However, empirical findings reveal a gap between normative theory and observed outcomes. Investment and Islamic financing fail to significantly affect growth, while money supply produces a negative effect. This gap indicates suboptimal implementation: investment remains insufficiently directed to high-value productive sectors; Islamic financing has yet to achieve the scale and efficiency needed for macroeconomic impact; and money supply management has not fully aligned with the productive-sector orientation required by Islamic monetary principles. The findings underscore the importance of bridging normative Islamic economic objectives with effective institutional implementation across Indonesia, Malaysia, and Brunei Darussalam to realize the full potential of *Hifz al-Mal* through sustainable, inclusive economic growth.

## 5. Conclusion and Suggestions

### Conclusion

This study examined the effects of investment, money supply, and Islamic financing on economic growth in Muslim-majority ASEAN countries (Indonesia, Malaysia, and Brunei Darussalam) over 2014–2024 using panel data regression. The principal findings are as follows:

- Partially, investment and Islamic financing do not significantly affect economic growth in Muslim-majority ASEAN countries, while money supply exerts a significant negative effect ( $\beta = -4.04 \times 10^{-7}$ ,  $t = -3.101$ ,  $p = 0.004$ ).
- Simultaneously, investment, money supply, and Islamic financing jointly and significantly influence economic growth ( $F = 4.019$ ,  $p = 0.017$ ), collectively explaining 22% of its variation (Adjusted  $R^2 = 0.22$ ).
- From the *Maqashid Sharia* perspective, all three variables are theoretically aligned with *Hifz al-Mal*, with investment as the most dominant variable. However, empirical evidence indicates that their implementation remains suboptimal in driving sustainable economic growth consistent with the objective of *Hifz al-Mal*.

### Suggestions

- Governments should redirect investment flows toward high-value productive sectors by improving the investment climate, strengthening institutional quality, and upgrading human capital and infrastructure — recognizing that capital inflows alone are insufficient to generate growth.
- Monetary authorities should exercise careful management of money supply growth through evidence-based monetary policy, maintaining inflation stability and ensuring that liquidity is directed toward productive rather than speculative activities.
- Islamic finance regulators and institutions should optimize the channeling of Islamic financing to productive sectors — particularly MSMEs — while enhancing financial literacy, product innovation, and regulatory infrastructure to enable Islamic financing to contribute meaningfully to aggregate economic growth.
- Future research should extend the sample to include additional Muslim-majority ASEAN countries, incorporate longer time series, and explore additional variables such as institutional quality, financial inclusion indicators, and *zakat/waqf* productivity to more comprehensively model Islamic economic growth dynamics.

## 6. Bibliography

- Akmal, H., & Ghazali, M. (2017). Analisis Perkembangan Ekonomi Islam di Asia Tenggara: Sebuah Kajian Historis. *Baabu Al-Ilmi*, 2(1), 1–15.
- Andhika, H., Putri, R. P., Fatmasari, D., & Jaelani, A. (2026). Analisis Perkembangan Ekonomi Syariah di Asia Tenggara. *Abdi Cendekia: Jurnal Pengabdian Masyarakat*, 5(2), 2146–2157.

- Anif Afandi, M., & Amin, M. (2019). Islamic Bank Financing and Its Effects on Economic Growth: A Cross Province Analysis. *Jurnal Ilmu Ekonomi*, 8(2).
- Auxiliadora, I., Marcal, F., Oentoro, Y. P., & Yasin, M. (2024). Pertumbuhan Ekonomi sebagai Cerminan Perkembangan Perekonomian Suatu Negara. *Jurnal Manajemen dan Bisnis Ekonomi*, 2(3), 40–47.
- Besri, & Ali Hisyam, M. (2024). Analisis Aksesibilitas Ramah Lansia pada Destinasi Wisata Religi dalam Perspektif Maqashid Syariah. *Journal of Islamic Economic and Law*, 1(1), 63–73.
- Chandra, R. (2021). *Endogenous Growth in Historical Perspective: From Adam Smith to Paul Romer*. Palgrave Macmillan.
- Chapra, M. U. (2020). *Islam and the Economic Challenge*. The Islamic Foundation.
- Dinati, N. (2025). Pengaruh Inflasi, Nilai Tukar dan FDI terhadap Pertumbuhan Ekonomi di 5 Negara ASEAN dalam Perspektif Ekonomi Islam [Undergraduate thesis, UIN Raden Intan Lampung].
- Ertika, Y., Fachrurrozi, K., Rabiana Risma, O., Hilmy Zhafira, N., & Juliansyah, R. (2022). Pendekatan ARDL Tradeopeness dan Foreign Direct Investment terhadap Pertumbuhan Ekonomi Indonesia. *Jurnal Investasi Islam*, 7(2), 125–133.
- Fasa, M. I. (2016). Reformasi Pemahaman Teori Maqasid Syariah. *HUNAFA: Jurnal Studia Islamika*, 13(2), 218–230.
- Gujarati, D. N. (2004). *Basic Econometrics* (4th ed.). McGraw-Hill.
- Hendrawan, R. (2023). Analisis Pengaruh Bank Syariah terhadap Pertumbuhan Ekonomi di Indonesia Tahun 2013–2020 [Undergraduate thesis].
- Huda, N., Pratomo, Di., & Rahman, T. (2025). Determinan Pertumbuhan Ekonomi ASEAN dalam Perspektif Ekonomi Islam. *Al-Muamalat: Jurnal Ilmu Hukum & Ekonomi Syariah*, 10(1), 240–255.
- Jajuli, S. (2025). Pembiayaan dan Investasi Syariah. *Media Madani*.
- Jannah, M., Zulfikar, A. L., & Swandari, S. (2025). Pengaruh Jumlah Uang Beredar dan Inflasi terhadap Pertumbuhan Ekonomi Indonesia. *Jurnal Ekonomi Bisnis dan Akuntansi*, 5(3). <https://doi.org/10.55606/jebaku.v5i3.5992>
- Kuncoro, M. (2020). *Metode Riset untuk Bisnis dan Ekonomi*. Erlangga.
- Lucas, R. E. (1988). On the Mechanics of Economic Development. *Journal of Monetary Economics*, 22(1), 3–42.
- MIFC. (2024). *Malaysia International Islamic Finance Centre Annual Report*. <https://www.mifc.com>
- NationStat. (2026). Broad Money (current LCU). NationStat.
- Ningsih, L., & Tanjung, I. I. (2025). Pengaruh Jumlah Uang Beredar dan Inflasi terhadap Pertumbuhan Ekonomi di Indonesia Tahun 1990–2023. *Journal of International Multidisciplinary Research*, 3(5).
- Nurrahim, T. (2024). ASEAN: Pusat Pertumbuhan Ekonomi Dunia. *Indonesiabaik*.
- Rama, A. (2015). Analisis Deskriptif Perkembangan Perbankan Syariah di Asia Tenggara. *The Journal of Tauhidinomics*, 1(2), 105–123.
- Rangkuty, D. M., & Yusuf, M. (2020). *Ekonomi Moneter*. CV Manhaji.
- Romer, P. M. (1986). Increasing Returns and Long-Run Growth. *Journal of Political Economy*, 94(5), 1002–1037.
- Sekarsari, & et al. (2024). Analisis Dinamika Inflasi dan Implikasinya terhadap Stabilitas Ekonomi di Indonesia. *Journal of Macroeconomics and Social Development*, 1(3).
- Septina, K., Tarigan, P., Simanungkalit, J., & Sagala, T. O. (2025). Analisis Investasi terhadap Pertumbuhan Ekonomi. *Jurnal Publikasi Ekonomi dan Akuntansi*, 5(2), 415–422.
- Simangunsong, A. (2021). Analisis Pengaruh Investasi terhadap Pertumbuhan Ekonomi di Sumatera Utara Tahun 2016–2021. *Jurnal Ekonomi Sumatera*, 7(1).

- Solow, R. M. (1956). A Contribution to the Theory of Economic Growth. *Quarterly Journal of Economics*, 70(1), 65–94.
- Sudarmadji. (2022). *Buku Ajar Analisis Investasi*. Tanri Abeng University Press.
- Sunariyah. (n.d.). *Pengantar Pengetahuan Pasar Modal*. UPP STIM YKPN.
- Syahputri, A. Z., Fallenia, F. D., & Syafitri, R. (2023). Kerangka Berpikir Penelitian Kuantitatif. *Tarbiyah: Jurnal Ilmu Pendidikan dan Pengajaran*, 2(1), 161.
- The World Bank. (2026). Broad Money (current LCU). <https://data.worldbank.org>
- Tian Dora, S., & Abbas, A. (2025). Determinasi Pertumbuhan Ekonomi di ASEAN-6. *Jurnal Dinamika Ekonomi Pembangunan*, 8(2).
- Todaro, M. P., & Smith, S. C. (2011). *Economic Development* (11th ed.). Pearson.
- Trading Economics. (2026). Indonesia – Broad Money (current LCU). Trading Economics.
- Tullah, S., Oktaviana, Y., Muhammad Zain, Z., Eka Andita Putri, W., & Catrunnada, F. (2024). Pengaruh Pembiayaan Syariah terhadap Pertumbuhan Ekonomi di Indonesia. *Jurnal Ekonomi dan Bisnis*, 2(2).
- Wardani, W., Zulaili, Suriana, Abdullah, U., & Subaktiar. (2020). Pertumbuhan Ekonomi sebagai Akselerasi Pembangunan Ekonomi Berkelanjutan. *Widina Media Utama*.