

Do Sharia Financial Instruments Drive Indonesia's Economic Growth? An ECM Approach

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Abstract. This study examines the short-run and long-run effects of Islamic financial instruments and investment on Indonesia's economic growth using quarterly time-series data from 2015Q1 to 2024Q4. Specifically, it analyzes the role of sharia stocks, sharia mutual funds, domestic investment (PMDN), and foreign direct investment (PMA) in influencing national economic growth. The Error Correction Model (ECM) is employed to capture both short-term dynamics and long-term equilibrium relationships among the variables. The unit root test confirms that all variables are integrated of order one $I(1)$, while the cointegration test indicates the existence of a long-run relationship. The empirical results show that sharia stocks and sharia mutual funds do not have a significant effect on economic growth in both the short run and the long run. Domestic investment exhibits a positive and statistically significant impact on long-term economic growth, indicating its crucial role in supporting Indonesia's structural economic expansion. Meanwhile, foreign investment does not significantly affect economic growth in either time horizon. The error correction term (ECT) is negative and statistically significant, confirming the validity of the ECM model and the adjustment process toward long-term equilibrium. These findings suggest that although Islamic financial instruments have grown in size, their contribution to macroeconomic growth remains limited, while domestic investment plays a more strategic role in sustaining long-term economic development. This study contributes to the growing literature on Islamic finance and macroeconomic performance by providing recent empirical evidence and offering policy implications for strengthening the real-sector integration of sharia financial instruments.

Keywords: Economic Growth, Sharia Stocks, Sharia Mutual Funds, Domestic and Foreign Investment

1 introduction

Gross domestic product (GDP) is a tool used to measure a country's economic growth because it represents the total income of each individual in its economy (Sakinah et al., 2022). A country is considered to have strong economic growth if its GDP increases. Indonesia has also adopted the theory of GDP growth as a measure of economic growth. To get an overview of Indonesia's economic growth, we can look at the data on Indonesia's annual GDP growth percentage obtained from the Central Statistics Agency (BPS). The following is a graph of Indonesia's economic growth from 2015 to 2024:

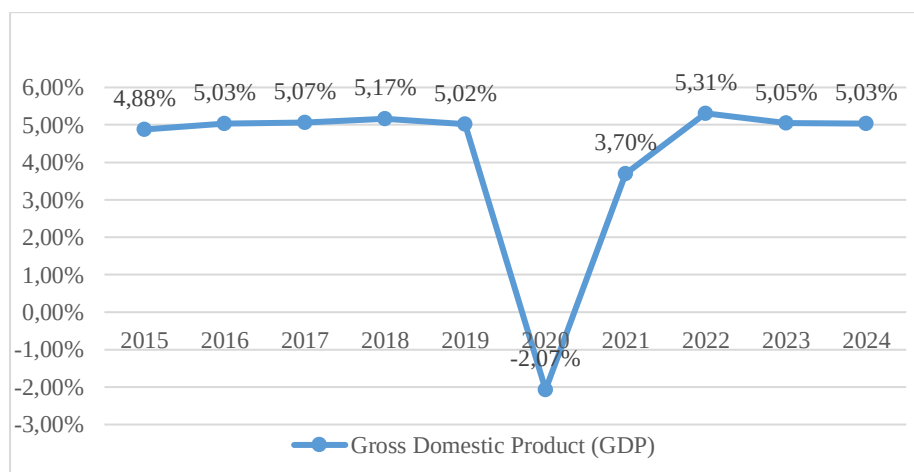


Fig. 1. Graph of Economic Growth in Indonesia 2015-2024

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Based on Graph 1, Indonesia's economic growth rate grew by 4.88 percent in 2015. According to data from BPS, Indonesia's economic growth fluctuated from 2015 to 2024, with a growth rate of 5.03% in 2016. After that, it jumped to 5.07% in 2017, and 5.17% in 2018. It fell by 5.02% in 2019 and experienced a decline of -2.07% in 2020. managed to increase its GDP by 3.70% in 2021 and 5.31% in 2022. However, it fell again by 5.05% due to geopolitical uncertainty. Indonesia's economic growth in 2024 slowed slightly to 5.03%. In line with graph 1, one of Indonesia's efforts to increase economic growth is through strengthening the investment sector. According to Mankiw (2006) explains that in calculating economic growth from expenditure, there are four components that influence economic growth from the investment sector.

One of them is the capital market. The capital market is a vital sector in several countries because it plays a significant role in economic activities by providing for the needs of industries and investors to meet the demand and supply of capital. In Indonesia, most of the population is Muslim. The development of the Islamic economy and the increase in public awareness indirectly lead to expectations for investments that follow Sharia principles. There are several types of sharia stocks in Indonesia, including sharia stocks that are included in the Jakarta Islamic Index (JII) and all sharia stocks in the Sharia Stock Index (ISSI). Both are stock indices that refer to sharia stocks listed on the IDX. However, there are differences between the two. The ISSI is the entirety of sharia stocks listed on the IDX, while the JII is part of the ISSI sharia stocks (Soemirta, 2017). According to research by Setyaningsih et al (2019) found sharia stocks have a significant effect on economic growth. However, research by Habib & Pimada (2024) shows that sharia stocks do not affect economic growth.

Still in the Islamic finance sector, namely Islamic mutual funds. Islamic mutual funds play an important role in the Islamic capital market and are one of the Islamic financial entities. Investors can reap various benefits from the existence of Islamic mutual funds. In addition, Islamic mutual funds also serve as a counterbalance and support the development of the Islamic capital market, as well as having a significant impact on its stability. In 2015, the net asset value of Islamic mutual funds was recorded at IDR 11,158 billion. From 2015 to 2020, the NAB of mutual funds experienced significant growth, from IDR 11,019 billion to IDR 74,367 billion. However, in 2021 and 2024, the NAB of Islamic mutual funds fell to IDR 44,004 billion to IDR 50,548 billion. According to research by Nurhidayah et al (2022) shows that Islamic mutual funds have a significant effect on economic growth. However, according to Firdaus (2022) Islamic mutual funds do not affect economic growth.

Complementing the issue of sharia investment is the role of foreign investment (PMA) and domestic investment (PMDN), which are major components of economic growth. Foreign investment (PMA) tended to increase from IDR 477,6 trillion in 2015 to IDR 526.8 trillion in 2017, but there was a continuous decrease in 2018 and an increase again in 2020 to 2024. Furthermore, PMDN has shown a stable annual increase since 2015, from IDR 179,9 trillion to IDR 900,2 trillion in 2024. Sulistiawati et al (2019) shows that domestic investment (PMDN) has a significant effect on economic growth. A different finding is reported by Irfan et al (2023) shows that domestic investment has a negative effect on economic growth.

Based on this phenomenon, the researchers are interested in further researching the extent to which sharia stocks, sharia mutual funds, domestic investment (PMDN), and foreign investment (PMA) affect economic growth using the Error Correlation Model (ECM) method. This research also uses the latest data, namely data from 2015Q1 to 2024Q4. This research is important to determine the long-term and short-term effects of sharia financial instruments on economic growth, so that the government can use it to determine short-term policies, considering the President's statement that Indonesia will become the center of the world's sharia economy in 2024.

2 Literature Review

2.1 Harrod-Domar Economic Growth Theory

The Harrod-Domar growth theory was developed by Sir Roy F. Harrod and Evsey Domar, who presented it separately. Harrod explained his theory in 1939, while Domar presented his theory in 1947. The Harrod-Domar theory analyzes the criteria that a country must meet in order for its economy to grow and develop in the long term. In this theory, investment is positioned as a crucial factor in the economy, because investment has two roles in influencing the economy, namely as income and increasing capital stock (Elina, 2023).

2.2 Islamic Economic Growth

Islamic economics views economic growth from the perspective of ethics and morality as well as the balance between the world and the hereafter (*falah*), not merely as an increase in the quantity of goods and services. Islam views material and spiritual well-being as an integral part of balanced economic development. Economic growth in the Islamic context must achieve the social and economic goals mandated by Islamic principles (Beik & Arsyianti, 2016).

2.3 Sharia Capital Market

The capital market is a market that operates in accordance with Islamic Sharia principles. Trading of securities in the Sharia capital market is carried out in accordance with established rules and functions based on Sharia principles (Manan, 2009). The purpose of the Sharia capital market, apart from generating financial needs, is to meet the demands of investors who want to invest in accordance with Sharia principles. The prohibition of *riba* (interest), *maysir* (gambling), *gharar* (uncertainty), and non-halal goods are the four main principles of the Islamic capital market (Abdalloh, 2018).

2.3.1 Sharia Stocks

Sharia stocks are documents that prove ownership of a company and are issued by companies whose operations and management style do not conflict with sharia principles (Sholihin, 2010). Sharia stocks essentially use mudharabah contracts, which are a form of cooperation between investors and companies. In mudharabah, investors provide capital in the form of share purchases to the company, while the company manages the capital and distributes the profits. The distribution of profits or losses is based on the capital they invest (Fathurrahman & Al-Islami, 2023). This means that there is no guarantee made by one party to the other.

2.3.2 .Reksadana Syariah

Sharia mutual funds are mutual funds whose operations are based on Islamic sharia provisions and principles, both in the form of contracts between investors as owners of assets (*shahib al-mal/rabb al-mal*) and investment managers as representatives of shahib al-mal, as well as between investment managers as representatives of *shahib al-mal* and investment users. Sharia mutual funds are managed and their investment policies are decided with reference to Islamic sharia principles, so they will not invest in bond instruments from companies whose products or management are not in accordance with Islamic sharia principles, such as businesses related to alcoholic beverages, pig farming, financial services that use the *riba* system in their operations, and businesses considered to contain elements of sin (Soemirta, 2017).

2.4 Domestic Investment

Article 1 Paragraph 2 of Law No. 25 of 2007 concerning Investment states that investment is any form of capital placement, whether by domestic or foreign investors, to conduct business within the territory of the Republic of Indonesia (Fadhillah et al., 2023). This means that domestic investment refers to the activity of investing capital for business operations within Indonesia, carried out by domestic investors using domestic capital.

2.5 Foreign Investment

Law Number 25 of 2007 concerning Investment states that foreign investment is the activity of placing capital to conduct business within the territory of the Republic of Indonesia, carried out by foreign investors either using entirely foreign capital or in partnership with domestic investors (Asrinda & Sri Setiawati, 2022). The definition of foreign investment in this law refers only to direct foreign investment undertaken in accordance with statutory provisions and intended to operate a company in Indonesia, meaning that the capital owner directly bears the investment risk.

3 Method

3.1 Type of Research

This research uses quantitative research, which is a research approach in the form of numbers, starting from data collection, data interpretation, to the presentation of data results used in this research (Arikunto, 2010).

3.2 Population and Sample

The population in this research is quarterly data on sharia stocks, sharia mutual funds, domestic investment (PMDN), and foreign investment (PMA) in Indonesia. The data covers the period 2015Q1-2024Q4, so the total number of observation units in the population is 40.

A sample is a part of the population that is taken to be observed directly and used as a basis for drawing conclusions. In other words, a sample is a subset that represents the entire population. In this research, all data for the period 2015Q1–2024Q4 was used as the sample. By using the entire population as the sample (total sampling), the number of samples in this research was also 40 observations..

3.3 Data Collection Techniques

This research uses information sources from various written literature, such as journals, theses, books relevant to the title of this research, and financial reports published by government agencies. The agencies in question are the Central Statistics Agency (BPS), the Financial Services Authority (OJK), and the Investment Coordinating Board (BKPM). These data form the main basis used in this research.

3.4 Data Analysis Techniques

The Error Correction Model (ECM) analysis was used in data analysis to determine whether there was a long-term or short-term effect on each independent or dependent variable. This also proved whether there was a relationship in the regression of each individual variable so that it returned to the equilibrium value in the long term (Kusumaningtyas et al., 2022). The steps taken in performing the analysis using multiple linear regression are as follows. This research uses data normality tests, autocorrelation tests, heteroscedasticity tests, and multicollinearity tests to test classical assumptions.

4 Data Analysis and Discussion

4.1 Stationarity Test

Table 1. Unit Root Test Result on Level

No.	Series	Prob.	Description
1	PE	0,9871	Non-Stationary
2	SS	0,9957	Non-Stationary
3	RS	0,4738	Non-Stationary
4	PMDN	0,9961	Non-Stationary
5	PMA	0,9996	Non-Stationary

Source: Secondary data processing results, 2025

Based on Table 1, the variables in the model, namely PE, SS, RS, PMDN, and PMA, are not stationary. This is illustrated by the ADF test values produced by the five variables with probability values greater than 0.05, meaning that the five variables are not stationary.

Table 2. Unit Root Test Result on First Difference

No	Series	Prob.	Description
1.	PE	0,0000	Stationary
2.	SS	0,0001	Stationary
3.	RS	0,0000	Stationary
4.	PMDN	0,0000	Stationary
5.	PMA	0,0001	Stationary

Source: Secondary data processing results, 2025

Based on Table 2, the variables in the model, namely PE, SS, RS, PMDN, and PMA, are not stationary. This is illustrated by the ADF test values produced by the five variables with a probability value of less than 0.05, meaning that the five variables are stationary.

4.2 Long-Term Regression Test

Table 3. Long-Term Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2014747.	67596.07	29.80569	0.0000
SS	0.036041	0.033654	1.070918	0.2915
RS	1.793036	1.096851	1.634712	0.1111
PMDN	0.005406	0.001062	5.090362	0.0000
PMA	-0.000698	0.000936	-0.745807	0.4608
R-squared	0.952266	Mean dependent var		2712003.
Adjusted R-squared	0.946811	S.D. dependent var		304337.1
S.E. of regression	70188.61	Akaike info criterion		25.27223
Sum squared resid	1.72E+11	Schwarz criterion		25.48334
Log likelihood	-500.4446	Hannan-Quinn criter.		25.34856
F-statistic	174.5579	Durbin-Watson stat		1.141357
Prob(F-statistic)	0.000000			

Source: Secondary data processing results, 2025

Based on the results of the long-term regression test, it can be formulated as follows:

$$PE = 2014747 + 0,046041 (SS) + 1,793035 (RS) + 0,005406 (PMDN) - 0,000698 (PMA)$$

Based on Table 3, only the PMDN variable has a significant long-term effect, while the SS, RS, and PMA variables are not significant in the long term.

4.3 Cointegration Test

Table 4. Cointegration Test Results

Variabel	Probability	Description
ECT	0,0050	Stationary

Source: Secondary data processing results, 2025

Based on Table 4, the probability value of the ECT variable is 0,0050, which is smaller than 0,05. This indicates that the ECT variable is stationary at this level and means that the PE, SS, RS, PMDN, and PMA variables are cointegrated with each other, so that testing can proceed to the next stage, namely the estimation of long-term and short-term equations.

4.4 Short-Term Test (ECM)

Table 5. Short-Term Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16657.86	11633.00	1.431949	0.1616
D(SS)	0.038765	0.032853	1.179942	0.2465
D(RS)	0.179107	1.214486	0.147476	0.8837
D(PMDN)	0.002798	0.001392	2.009964	0.0527
D(PMA)	-0.000748	0.001055	-0.709314	0.4831
ECT(-1)	-0.517912	0.154166	-3.359444	0.0020
R-squared	0.289356	Mean dependent var		29197.48
Adjusted R-squared	0.181682	S.D. dependent var		62571.21
S.E. of regression	56602.49	Akaike info criterion		24.86613
Sum squared resid	1.06E+11	Schwarz criterion		25.12206
Log likelihood	-478.8896	Hannan-Quinn criter.		24.95796
F-statistic	2.687345	Durbin-Watson stat		1.836297
Prob(F-statistic)	0.038208			

Source: Secondary data processing results, 2024

Based on Table 5 of the ECM regression data processing results, the following regression equation can be formulated:

$$D(PE) = 16657,86 + 0,038765D (SS) + 0,179107D (RS) + 0,002798D (PMDN) - 0,000748D (PMA) - 0,517912(ECT (-1))$$

Table 5 shows that the probability value of $ECT(-1)$ is 0,0020, which means it is statistically significant. This indicates that the ECM model is valid and that the error correction term plays an important role both in the short run and the long run. The short-run results also show that sharia stocks, sharia mutual funds, domestic investment, and foreign investment do not have a significant effect on economic growth in the short term.

The $ECT(-1)$ coefficient is -0,517912. This value shows that 51,79% of any imbalance in the long-run relationship between the variables is corrected within one quarter. The remaining 48,21% will be adjusted in the following periods. This means that the economy needs about 6–8 quarters (or around 2–3 years) to return fully to its long-run equilibrium. The negative and significant ECT value ($p\text{-value} = 0,002 < 0,05$) also confirms that the ECM model is dynamically valid and that a long-term relationship does exist between the variables.

4.5 Classical Assumption Test

Table 6. Classical Assumption Test Result

Classical Assumption	Result	Description
Normality	0,4229 > 0,05	Normally distributed
Autocorrelation	0,302 > 0,05	None autocorrelation
Heteroscedasticity	0,5994 > 0,05. SS = 1.137433	None heteroscedasticity
Multicollinearity	RS = 1.103798 PMDN = 1.123654 PMA = 1.123654	None multicollinearity

Source: Secondary data processing results, 2024

The Jarque–Bera (JB) probability value is 0,4229, which is greater than 0,05. This indicates that the residuals are normally distributed. The Chi-square probability value from the autocorrelation test is 0,302, and the probability of the F-statistic is also 0,302. Since both values are greater than 0,05, it can be concluded that the model does not violate the autocorrelation assumption (Kusumaningtyas et al., 2022). In the Breusch–Pagan–Godfrey test, the probability value of $Obs \cdot R\text{-square}$ is 0,599, which is greater than 0,05, indicating that there is no heteroskedasticity and that the homoscedasticity assumption is met. Furthermore, the multicollinearity test shows that all VIF values are below 10, meaning the model does not suffer from multicollinearity.

4.6 Discussion of Research Results

4.6.1 The Effect of Sharia Stocks on Economic Growth in the Long-Term

Based on the long-term regression results, the coefficient value of 0,036041 with a probability of 0,2915 > 0,05 indicates that sharia stocks do not have a significant effect on long-term economic growth. Although there are more than 500 sharia-listed issuers in the ISSI, trading activity in sharia stocks has not yet been able to compete with conventional stocks. The number of sharia retail investors is also relatively small compared with the total number of capital market investors. Consequently, the movement of sharia stocks has not generated a substantial impact on the real sector. These findings align with the research by (Habib & Pimada, 2024) which shows that sharia stocks do not significantly affect economic growth.

4.6.2 The Effect of Sharia Stocks on Economic Growth in the Short-Term

Based on the short-term regression, the coefficient value of 0,03876 with a probability of 0,2465 > 0,05 indicates that sharia stocks do not have a significant effect on economic growth in the short term. According to the Indonesia Stock Exchange (IDX), the number of sharia stocks listed in the ISSI has grown rapidly from around 399 to 643 stocks over the past five years, an increase of approximately 61%. The market capitalization of sharia stocks accounts for about 56% of the total market capitalization of the Indonesian stock market (Heriyanto, 2024). Although this shows strong dominance in the capital market, it does not automatically translate into higher production, exports, or real investment in the short term because many sharia issuers are public companies that do not immediately expand production or employment. This explains why higher sharia stock values do not always drive faster economic growth. In the short term, sharia stocks are also influenced by market uncertainties, such as commodity price fluctuations or shifts in market sentiment. These results are consistent with findings by Roana (2024) found that sharia stocks have a positive but insignificant effect on economic growth.

4.6.3 The Effect of Sharia Mutual Funds on Economic Growth in the Long-Term

The long-term regression results show a coefficient of 1,793035 with a probability value of $0,1111 > 0,05$ indicating that sharia mutual funds do not have a significant effect on long-term economic growth. According to KNEKS (the National Committee for Sharia Economics and Finance), total sharia financial assets in 2024 amounted to more than IDR 9.927 trillion exceeding 5% of Indonesia's GDP. However, this figure includes sharia banking, sharia insurance, sharia capital markets, and other instruments, meaning that it does not specifically demonstrate that sharia mutual funds alone drive GDP (Rose & Wicaksono, 2024).

This finding aligns with Widiyasari et al (2023) shows that mutual funds, which function primarily as portfolio investment instruments and do not directly channel funds into the real sector, have limited influence on increasing economic output, job creation, and national productivity. Furthermore, the performance of sharia mutual funds is highly sensitive to capital market volatility and global sentiment, making them less stable and preventing them from consistently contributing to Gross Domestic Product (GDP) growth in the long term.

4.6.4 The Effect of Sharia Mutual Funds on Economic Growth in the Short-Term

The short-term regression results indicate a coefficient of 0,179107 with a probability of $0,8837 > 0,05$ showing that sharia mutual funds do not have a significant effect on economic growth in the short term. This finding is consistent with the research by Firdaus (2022) which also reports that sharia investment instruments do not significantly influence economic growth. In the short term, fluctuations in the value of sharia mutual funds tend to reflect capital market movements rather than real economic activity, making their direct contribution to macroeconomic indicators such as Gross Domestic Product (GDP) difficult to observe.

4.6.5 The Effect of Domestic Investment on Economic Growth in the Long-Term

The long-term regression results show a coefficient of 0,005406 with a probability value of $0,0000 < 0,05$ indicating that domestic investment has a significant effect on long-term economic growth. Data from BKPM for the 2023 period show that the realization of PMDN reached IDR 674,9 trillion, an increase of nearly 3.5 times compared with 2015, which recorded IDR 179,5 trillion (BKPM, 2023). Over the same period, Indonesia's GDP grew at an average rate of 5% per year, except in 2020 when it contracted by -2.07% due to the pandemic (Badan Pusat Statistik, 2020). Domestic investment tends to be more stable because it is sourced from internal capital, making it an important pillar supporting medium-term and long-term economic growth. These findings are consistent with Sulistiawati et al. (2019) who concludes that domestic investment has a positive and significant impact on long-term economic growth.

4.6.6 The Effect of Domestic Investment on Economic Growth in the Short-Term

The short-term regression results show a coefficient of 0,002798 with a probability value of $0,0527 > 0,05$ indicating that domestic investment does not have a significant effect on economic growth in the short term. In certain quarters such as the second quarter of 2020 during the COVID-19 pandemic PMDN continued to grow positively, while Indonesia's GDP contracted sharply by -5.3%. This illustrates that increases in domestic investment do not automatically prevent short-term economic downturns. In the short run, PMDN can be influenced by fluctuations in stock prices, changes in interest rates, and other temporary factors. Such dynamic market conditions can lead to short-lived or insignificant movements that do not translate into real-sector expansion. This finding is consistent with (Irijanto & Lestari, 2022) who also report that domestic investment (PMDN) has no significant short-term effect on economic growth.

4.6.7 The Effect of Foreign Investment on Economic Growth in the Long-Term

The long-term regression results show a coefficient of - 0,00698 with a probability value of $0,4608 > 0,05$ indicating that foreign investment (PMA) does not have a significant effect on economic growth in the long term. This finding is consistent with the research by Puspitasari et al (2024), which also reports no significant impact of foreign investment on economic growth.

Although, in theory, PMA can stimulate economic growth through increased investment, job creation, and the transfer of technology and managerial expertise, its actual contribution in practice has been less than optimal. Several factors may explain this outcome, including the low quality of incoming PMA where investments are not directed toward productive or high value added value. In addition, the high dependence of foreign companies on imported raw materials and capital goods, as well as the limited integration of domestic industries into global supply chains, restricts the potential multiplier effects of PMA on the national economy.

4.6.8 The Effect of Foreign Investment on Economic Growth in the Short-Term

The short-term regression results show that foreign investment does not have a significant effect on economic growth, with a coefficient of $-0,000748$ and a probability value of $0,4831 > 0,05$. According to (BKPM, 2024) PMA realization continued to reach record levels, amounting to IDR 900,2 trillion in 2024. However, Indonesia's GDP growth remained moderate at around 5%. This indicates that high levels of foreign direct investment do not automatically translate into substantial short-term economic growth, as the benefits of PMA tend to materialize over a longer time horizon. This finding is consistent with Sari et al (2025), who notes that inflows of foreign direct investment have not yet made a meaningful short-term contribution to economic output. One key reason is that PMA projects typically require considerable time to generate economic effects, as they must pass through stages of licensing, facility construction, and adjustment to the local business environment before reaching full operational capacity.

5 Conclusion and Suggestions

5.1 Conclusion

This study finds that sharia stocks and sharia mutual funds do not significantly affect Indonesia's economic growth in both the short and long run. Domestic investment plays a crucial role in driving long-term economic growth, while foreign investment shows no significant impact. The results indicate that the development of Islamic financial instruments has not yet been effectively transmitted to the real sector. Strengthening domestic investment and improving the integration of sharia finance into productive activities are necessary to support sustainable economic growth in Indonesia.

5.2 Suggestion

Based on the findings and discussion in this research, there are several suggestions that can be presented for consideration by relevant parties in order to support economic growth in Indonesia. Future researchers are advised to use a longer time period in order to capture the dynamics of economic and social variables more accurately in relation to economic growth. Since many macroeconomic variables do not have a significant effect on economic growth, future researchers may consider adding other variables such as unemployment rate, inflation rate, or gold prices to see the effects of other factors that may be more relevant in the economic context.

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