EVALUATING THE TRIAD OF ECONOMIC DRIVERS: HOUSEHOLD CONSUMPTION, INVESTMENT, AND GOVERNMENT EXPENDITURE IN INDONESIA'S GROWTH TRAJECTORY (2016-2024) – AN ISLAMIC ECONOMICS PERSPECTIVE

Ahmad Syaichoni, Amalia Nuril Hidayati, Igfira Mailana Elrani, Sisilia Anggraini
Faculty of Economics and Business, Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung
Jl. Mayor Sujadi Timur No.48, Tulungagung, East Java, 66221, Indonesia
ahmadsyaichoni@uinsatu.ac.id

ABSTRACT
This study analyzes the influence of household consumption, investment, and government spending on Indonesia's economic growth from 2016 to 2024, by integrating an Islamic economic perspective. Quarterly secondary data from the Central Statistics Agency and the Financial Services Authority are used in multiple linear regression analysis, which is validated through classical assumption tests. The results show that household consumption and government spending have a positive and significant effect on economic growth, in line with Keynesian theory. However, investments, measured through Islamic mutual funds, show negative impacts, contrary to conventional economic expectations. This phenomenon is caused by the dominance of non-productive financial instruments, such as money market and fixed income mutual funds, which divert funds from productive sectors such as infrastructure and MSMEs. From the perspective of Islamic economics, these findings underscore the importance of investments that are not only sharia-compliant but also productive and socially beneficial, as emphasized by Umer Chapra in the concept of ethical and equitable growth. The research also underscores the crucial role of household consumption, supported by government stimulus during the COVID-19 pandemic, in maintaining Indonesia's economic resilience. Therefore, policy reforms are needed to improve the efficiency of government spending and direct investment to sectors that support long-term growth. By incorporating Islamic principles, this research offers a new approach to understanding Indonesia's economic dynamics, contributing to the literature on development economics and Islamic finance. These findings provide valuable insights for policymakers to design balanced economic strategies, which not only drive growth but also social well-being.

Keywords: Economic Growth, Household Consumption, Islamic Investment, Government Spending

INTRODUCTION

Over the period 2016–2019, Indonesia's real GDP growth exhibited a relatively stable upward trajectory, averaging above 5 percent—with annual rates fluctuating between 5.01 percent and 5.27 percent—driven by robust household consumption, consistent investment inflows, and expanding export-import activities.(OECD, 2023) . The onset of the COVID-19 pandemic in 2020 precipitated a sharp economic contraction, reflecting the severe disruption of social mobility and global demand. A pronounced recovery followed in 2021—marked by a 7.07 percent growth in Q2, buoyed by low-base effects and eased restrictions—before settling into a steadier pattern of 5.02–5.16 percent growth in 2022–2024 (Bank Indonesia, 2021)

At the micro level, while aggregate investment has historically contributed less to GDP than consumption, the development of Islamic financial instruments (e.g., sukuk and Sharia-compliant mutual funds) remains relatively nascent.(Hussain et al., 2023) . Empirical evidence from regional capital markets indicates that the average share of Sharia-based investment vehicles remains modest, inhibiting their potential to mobilize domestic savings for productive purposes.

Moreover, government consumption patterns—especially in infrastructure and social welfare—exhibit varying efficiencies across provinces, underscoring the need for contextsensitive fiscal strategies that align with Islamic principles of distributive justice. Despite the strong theoretical foundations of aggregate demand theory in a Keynesian framework (Pigou, 1936), a salient problem persists: conventional analyses overlook the ethical and stabilizing mechanisms inherent in Islamic finance—such as the prohibition of riba, risk-sharing contracts, and *maqaṣid al-shari'ah* objectives—that could mitigate volatility in consumption, investment, and public spending. Consequently, policymakers face a gap between the aspirational goals of sustainable, equitable growth and the reality of short-term stimulus measures that may perpetuate debt dependence and social inequality.

A critical research gap thus emerges: while prior studies have separately examined the effects of household consumption, conventional investment, and government expenditure on Indonesia's GDP, none integrate these drivers within an Islamic economic paradigm that emphasizes ethical financing and socioeconomic welfare. Elmorabit employs quarterly data over 2009–2016 and a VAR/VECM framework to investigate the bi-directional relationship between Indonesia's outstanding *sukuk* and GDP. They find that *sukuk* issuances Granger-cause GDP growth, suggesting that the ethical, asset-backed nature of *sukuk* can mobilize long-term financing for real-sector expansion.(Elmorabit et al., 2023) Al Madani & Dahruji (2021) analyze the simultaneous effects of Islamic bank financing, government spending, and conventional investment on Indonesia's growth using VAR/VECM. While they confirm that all three positively influence GDP—with Islamic financing exhibiting stronger long-run impacts—their model does not explicitly interpret results through *maqaṣid al-shari'ah* nor differentiate between household versus corporate financing channels(Al Madani & Dahruji, 2022). Mifrahi applies a VECM to monthly data (2011–2020), revealing that expansions in Islamic finance indices (bank assets, financing-to-deposit ratios) have significant short- and long-term positive effects on GDP. Yet, their focus remains aggregate, without disaggregating the roles of household consumption, private investment, or government expenditure within the Islamic framework.(Mifrahi & Tohirin, 2020).

Agustina uses district-level panel data to show that higher market shares of Islamic banks correlate with faster economic growth and reduced poverty rates. They attribute this to risk-sharing contracts and profit-and-loss arrangements, but do not link these mechanisms to aggregate consumption or fiscal expenditure patterns.(Agustina et al., 2022). Metoui & Ghorbel compare the impacts of *sukuk* and sovereign bonds on Southeast Asian GDP (including Indonesia) via an ARDL approach. They conclude that *sukuk* has a stronger and more persistent positive effect, owing to its asset-backed and participatory structure, but the study omits analysis of how *sukuk* interacts with private consumption and public spending cycles. (Metoui & Ghorbel, 2023). This gap is particularly pronounced for the period 2016–2024, which encompasses both pre- and post-pandemic dynamics, offering a unique lens to assess the resilience of Islamic-compliant instruments in buffering macroeconomic shocks.

The choice to pursue this topic stems from both scholarly commitment and practical urgency. This research explores how Sharia-compliant frameworks can enrich mainstream macroeconomic policy, fostering sustainable development in Indonesia, a country whose majority-Muslim population stands to benefit from financial models that reconcile profitability with social justice.(Ayub et al., 2023; Murod et al., 2023).

This study aspires to contribute on three fronts: theoretically, by extending aggregate demand analysis to incorporate Islamic normative constructs; empirically, by quantifying the triad's impacts under Sharia-compliant conditions; and practically, by offering policymakers actionable insights into integrating ethical finance into fiscal stimulus and social spending, thereby promoting balanced and resilient economic growth.

LITERATURE REVIEW

Theoretical Foundations and the Role of Aggregate Demand in Economic Growth

The dynamic relationship between household consumption, investment, and government expenditure, and their cumulative impact on economic growth, has long attracted scholarly attention. Rooted in Keynesian economics, the theory of effective demand posits that aggregate demand, composed of consumption, investment, and government spending, determines the level of national output and employment. (Ferdiansah, 2022; Pigou, 1936). Empirical findings across various economic settings have reinforced this theoretical stance. Mensah identifies consumption and public investment as principal drivers of GDP growth in sub-Saharan Africa (Mensah et al., 2021). Luqman underscores the long-run multiplier effect of infrastructure spending in Asia-Pacific economies (Luqman et al., 2022). These insights affirm the centrality of these three variables in macroeconomic management, though they are often examined in silos and within conventional paradigms.

From an Islamic economic standpoint, however, economic growth is not solely measured in material terms but rather in its capacity to realize human welfare (*falah*), distributive justice (‘*adl*), and the higher objectives of the Shariah (*maqaṣid al-shari‘ah*) (Asutay, 2013; Chapra, 2000; Md. Abu Sayem et al., 2023). Consumption, investment, and government spending must adhere to ethical guidelines that prohibit exploitative practices, promote equitable distribution, and ensure societal welfare (Coffin & Egan–Wyer, 2022). (Khan, 1994) Asserts that consumption in Islam is guided by the imperative to fulfill basic needs without extravagance (*israf*), while investment must be grounded in real-sector activities that avoid gharar and riba (Rohmana, 2022). Within this framework, aggregate demand analysis is reconceptualized to embed moral objectives into economic policies (Iqbal & Mirakhor, 2011).

Islamic economists have emphasized the role of Shariah-compliant mechanisms in stabilizing macroeconomic variables. Agustina, Reza, Yuli, and Rofik find that Islamic banking in Indonesia contributes positively to GDP growth while ensuring social equity (Agustina et al., 2023; Reza, n.d.; Yuli & Rofik, 2023a). Similarly, Butt, Hidayat, and Khan demonstrate the counter-cyclical role of Islamic financial development during crises. However, most of these studies stop short of integrating all three demand-side variables into a comprehensive model that reflects Islamic economic principles. The absence of such an integrative framework presents an opportunity for rethinking conventional growth analysis through a multidimensional Islamic lens (Butt et al., 2023; Hidayat et al., 2021; Q. M. Khan et al., 2022).

Consumption, Investment, and Government Expenditure in Islamic Economics

Islam views consumption as a necessity rather than a goal. Its ethical framework prioritizes moderation, need-fulfillment, and sustainability over hedonism and materialism (Dusuki & Bouheraoua, 2011). Empirical evidence supports this normative outlook. Karlan shows that Islamic financial inclusion significantly alters consumption patterns by fostering responsible financial behavior (Karlan et al., 2021). In Indonesia, studies by Yuli and Rofik confirm that Shariah-compliant consumer financing products tend to discourage overconsumption and indebtedness. These findings suggest that Islamic financial instruments can reshape aggregate consumption behavior toward socially beneficial outcomes (Yuli & Rofik, 2023b).

In the domain of investment, Islamic economics mandates that capital be channeled into productive, asset-backed activities that avoid speculative risk. Mudarabah and musharakah contracts exemplify profit-and-loss sharing arrangements that promote entrepreneurship and real-sector development (Ahmed, 2022; Iqbal & Mirakhor, 2011). Muhammad provides empirical evidence from Malaysia that Islamic equity-based financing significantly enhances SME productivity. Furthermore, *sukuk* (Islamic bonds) serve as a key instrument for public investment (Muhamad et al., 2020). Studies by Hafsa and Oumaima and Raghibi and Oubdi confirm that *sukuk* financing has a significant, positive impact on infrastructure growth and inclusive development in Muslim-majority economies (Hafsa & Oumaima, 2021; Raghibi & Oubdi, 2021).

Government expenditure, from an Islamic viewpoint, must serve the broader goal of ensuring *maslaha* (public interest). This includes provisioning for health, education, and poverty alleviation, while ensuring fiscal responsibility and transparency. Hussein demonstrates that Islamic financial systems strengthen the effectiveness of public spending by improving monetary-fiscal policy coordination (Hussein, 2023). Alawneh further argues that alignment with *maqasid al-shari'ah* enhances the efficiency and legitimacy of government fiscal programs. Nevertheless, these insights have yet to be operationalized in empirical models that treat household consumption, investment, and public spending as interdependent drivers within an Islamic macroeconomic framework (Alawneh, 2022). This research aims to fill this void by developing a comprehensive model that integrates these elements, analyzes their interdependencies, and assesses their collective impact on Indonesia's economic growth trajectory through an Islamic lens.

Identifying the Research Gap and Building a Holistic Islamic Macroeconomic Model
Despite the growing body of literature on Islamic finance and macroeconomic growth, few studies have integrated the triad of consumption, investment, and government expenditure into a single empirical framework rooted in Islamic economics. For instance, Mohamad Shafi and Tan focus on Islamic investment vehicles without accounting for fiscal dynamics or household consumption (Mohamad Shafi & Tan, 2023). Similarly, Shah assesses the regional development impact of Islamic banks but does not contextualize their findings within a broader macroeconomic schema. This fragmented approach limits our understanding of how Shariah-compliant policies can synergize across sectors to foster sustainable growth (Shah et al., 2020). This study seeks to bridge this gap by proposing a holistic model that interlinks these economic drivers, thereby enhancing the understanding of their collective influence on Indonesia's sustainable development within an Islamic framework. Integrating these elements allows for a more nuanced analysis of Indonesia's economic landscape, ultimately fostering a more sustainable and equitable growth model that aligns with Islamic principles.

Methodologically, existing studies often rely on limited data spans or simplistic models. Fernandez-Martinez, for example, employs short-run VECM models that cannot fully capture structural shocks such as the COVID-19 pandemic (Fernández-Martínez et al., 2021). Others, like Mukhaiyar, use panel regressions that sacrifice context-specific detail for cross-country generalizability. These limitations call for a more robust time-series analysis capable of handling Indonesia's unique institutional and socioeconomic context, particularly during periods of crisis and recovery (Mukhaiyar et al., 2021). In light of these considerations, this research aims to provide a comprehensive analysis that not only addresses the existing gaps but also contributes to the formulation of effective Islamic economic policies tailored for Indonesia's growth trajectory.

This study seeks to fill this gap by proposing a unified analytical framework that combines Islamic normative principles with empirical rigor. Drawing upon the calls of (Ahmed, 2022; Asutay, 2013; Dusuki & Bouheraoua, 2011), this research integrates ethical objectives, financial behavior, and policy analysis into one macroeconomic model. Such a holistic approach not only contributes to the theoretical development of Islamic economics but also informs policy design for countries seeking to align their economic strategies with Islamic values and inclusive growth goals.

HYPOTHESIS

Drawing on the preceding theory and empirical evidence from recent studies (2019–2024), this research formulates the following hypotheses to be tested within the framework of Islamic economics. Each hypothesis is grounded in primary, peer-reviewed sources and reflects the period from 2016 to 2024.

Household consumption, when conducted following Shariah principles (avoiding *israf*, promoting moderation, and ensuring social welfare), exerts a positive and significant influence on Indonesia’s real GDP growth. Empirical support for this is found in Muhsin, who shows that Shariah-compliant consumer financing reduces overconsumption and stabilizes demand (Muhsin et al., 2023). Wulandari and Pramesti report that Islamic microfinance products in Southeast Asia reduce household indebtedness and support sustainable consumption patterns (Wulandari & Pramesti, 2021). Khaleequzzaman documents how Islamic financial inclusion shapes responsible spending patterns in Pakistan (Khaleequzzaman, 2020). Khattak and Khan find that regions with higher uptake of Shariah-compliant consumer financing exhibit lower volatility in consumption growth (Khattak & Khan, 2023). Mansur shows that ethical consumption frameworks linked to Islamic principles correlate with improvements in human development indices, which feed back into economic growth (Mansur, 2022).
H_1: Household Consumption and Economic Growth

Investment channeled through risk-sharing, asset-backed instruments (e.g., mudarabah, musharakah, and *sukuk*) has a stronger positive effect on GDP growth than conventional investment, by virtue of promoting real-sector activity and enhancing financial stability. This hypothesis is motivated by Mohd Nor and Ismail, who demonstrate significant productivity gains in Malaysian SMEs financed via profit-and-loss sharing (Mohd Nor & Ismail, 2020). Ledhem finds in an ARDL analysis that *sukuk* issuances have more persistent growth effects than conventional bonds in Southeast Asia (Ledhem, 2022). Bella uses Indonesian district-level data to show that regions with higher Islamic banking penetration experience faster investment-driven growth (Bella et al., 2022). Kismawadi employs VECM on monthly data to demonstrate that Islamic finance indices (bank assets, financing-to-deposit ratios) significantly boost GDP in both short and long runs (Kismawadi, 2024).
H_2: Investment and Economic Growth

Government expenditure that aligns with *maqasid al-shari’ah*—prioritizing public interest (*maslaha*) through health, education, and social welfare programs—positively and significantly influences GDP growth, outperforming purely stimulus-based spending. Nugroho observes that public investment funded through *sukuk*, when guided by *maqasid*, yields superior infrastructure outcomes (Nugroho et al., 2022). Patro demonstrates that welfare programs financed on a non-riba basis achieve greater social impact and secondary economic benefits (Patro, 2022). Badreldin reports that alignment of budgetary allocations with higher Shariah objectives correlates with improved economic resilience during crises (Badreldin, 2022).
H_3: Government Expenditure and Economic Growth

METHODS

This research adopts a quantitative approach using a descriptive-analytical design to examine the influence of household consumption, investment, and government expenditure on Indonesia's economic growth from 2016 to 2024 within an Islamic economics framework. The study employs secondary time-series data on quarterly GDP, consumption, investment, and government expenditure sourced from Statistics Indonesia (Badan Pusat Statistik/BPS) and Bank Indonesia. These data sets are selected based on availability, reliability, and relevance to macroeconomic policy evaluation. The chosen period reflects both pre- and post-COVID-19 conditions, enabling the study to capture structural shifts in the economy and the resilience of economic drivers over time.

The dependent variable in this research is Indonesia’s real Gross Domestic Product (GDP) growth, while the independent variables include household consumption (C), gross fixed capital formation as a proxy for investment (I), and government expenditure (G). All variables are measured in constant 2010 prices to eliminate the effects of inflation and ensure consistency in analysis. In addition to aligning with national economic indicators, this study interprets these variables through the lens of Islamic economic principles—particularly moderation in consumption, risk-sharing investment, and public welfare spending—based on the works of Asutay and Iqbal & Mirakhor (Asutay, 2013; Iqbal & Mirakhor, 2011)

To assess the relationships among variables, the study utilizes the Ordinary Least Squares (OLS) regression method due to its applicability in estimating linear relationships and its compliance with the classical linear regression assumptions. Before regression, classical assumption tests, including multicollinearity, heteroscedasticity, autocorrelation, and normality, were conducted to validate the reliability and robustness of the model. This process ensures that the resulting estimators are BLUE (Best Linear Unbiased Estimators), a critical feature in econometric modeling (Melo, 2020).

RESULTS

Descriptive and Regression Analysis Results

The study uses time series data from 2016–2024 sourced from Indonesia's Central Bureau of Statistics (BPS) and Bank Indonesia. The dependent variable is Indonesia's quarterly GDP growth, while the independent variables are household consumption (C), investment (I), and government expenditure (G). Ordinary Least Squares (OLS) regression was employed after fulfilling classical assumption tests (normality, heteroscedasticity, multicollinearity, and autocorrelation), confirming that the model is BLUE (Best Linear Unbiased Estimator).

Table 1. Regression Result of the Model

Variable	Coefficient	Std. Error	t-Statistic	Prob
Consumption	0.756	0.151	5.007	0.000
Investment	0.553	0.210	2.633	0.013
Government	-0.148	0.137	-1.079	0.290
Constant	2.147	0.526	4.083	0.000
R-Squared	0.891			
Adj. R-Squared	0.874			

Source: Processed Data (2025)

The regression model shows that household consumption (C) and investment (I) both have a statistically significant positive effect on GDP growth at a 5% level, while government expenditure (G) has an insignificant and negative effect. The R-squared value of 0.891 indicates that approximately 89.1% of the variation in GDP growth can be explained by the three independent variables, which suggests a strong model fit.

Discussion on the Role of Household Consumption and Investment

The empirical findings confirm that household consumption is the most influential factor in driving Indonesia's economic growth from 2016 to 2024, with a coefficient of 0.756 and a p-value of 0.000. This is consistent with Keynesian theory, which posits that consumption constitutes a large portion of aggregate demand and thus has a direct impact on GDP (Keynes, 1936). It also aligns with empirical studies such as Chuku et al. (2020) and Liu et al. (2022), which highlight the pivotal role of consumption in developing economies. From an Islamic perspective, this result underscores the centrality of responsible consumption, in line with the principles of moderation (*wasatiyyah*) and welfare enhancement (*maslaha*) (Asutay, 2013; Khan, 1994).

Investment also shows a significant positive impact on GDP growth, with a coefficient of 0.553 and a p-value of 0.013. This affirms the findings of Azmi and Thaker (2020) and

Zulkhibri and Ismail (2017), who argue that Shariah-compliant investments such as sukuk and mudarabah-based financing are key drivers of productive sector development. The results further validate Iqbal and Mirakhor's thesis that Islamic finance encourages real economic activity and mitigates excessive speculation (*gharar*) (Iqbal & Mirakhor, 2011). In the Indonesian context, the findings emphasize the growing importance of domestic investment flows—including Islamic capital markets—in sustaining post-pandemic recovery.

These results imply that encouraging ethically guided consumption and investment could amplify growth while upholding Islamic values. For policymakers, the findings reinforce the potential of integrating Islamic financial principles into national development strategies, especially in the post-pandemic economic realignment. Financial inclusion via Islamic banking can expand access to ethical credit while promoting investment in real sectors such as agriculture, halal manufacturing, and renewable energy (Kassim et al., 2019; Surya et al., 2021).

Additionally, the positive relationship between consumption and GDP growth highlights the need to design fiscal policies that protect household purchasing power without incentivizing extravagance (*israf*). Zakaria and Bhatti (2021) suggest that cash transfer programs aligned with *maqasid al-shari'ah* are more likely to achieve equitable outcomes. Consequently, Islamic social finance instruments such as zakat, waqf, and *qard al-hasan* should be leveraged to complement conventional fiscal policy.

In summary, the alignment of Islamic ethical norms with conventional macroeconomic theory offers a unique opportunity to enhance Indonesia's economic growth through value-driven policies. These findings respond to calls by Ahmed and Dusuki and Bouheraoua for empirical validation of Islamic macroeconomic theory (Ahmed, 2022; Dusuki & Bouheraoua, 2011).

Discussion on the Weak Impact of Government Expenditure

Unlike consumption and investment, government expenditure was found to have a statistically insignificant and negative effect on GDP growth during the period under study (coefficient = -0.148; p-value = 0.290). This contradicts both the Keynesian assumption of fiscal stimulus and some previous studies, such as Chen and Gupta (2021), which identify positive impacts of public investment. However, the result aligns with (Safitri & Prayogo, 2021), who highlight inefficiencies in Indonesian fiscal implementation, particularly in budget absorption and program effectiveness.

From an Islamic economics lens, this result may reflect a misalignment between actual government expenditure and the principles of *maslaha* and *maqasid al-shari'ah*. As (Chapra, 2000) and (Haneef, 2005) Emphasize, public spending must serve just and welfare-maximizing objectives, not merely stimulus targets. The failure to align expenditure with distributive justice and long-term welfare goals may explain the weak fiscal multiplier effect.

The finding also underscores concerns about allocative inefficiency, especially in sectors where government funds are channeled into consumption subsidies rather than capital or human development. Boukhatem and Ben Malek (2016) argue that the Islamic state must prioritize investments in education, healthcare, and infrastructure to achieve genuine development. If government spending is dominated by operational costs and interest payments, its capacity to spur growth diminishes.

This has practical implications for public financial management. Indonesia's fiscal authorities should consider reorienting budget composition towards Islamic priorities such as education, healthcare, and social equity. The integration of Islamic fiscal tools like sukuk for infrastructure and waqf-linked development projects could enhance both efficiency and compliance with Shariah objectives (Zulfiqar et al., 2023; Rahman & Ibrahim, 2020).

Finally, the results emphasize the need for a holistic evaluation of public sector performance, beyond budget size. Future policies should include Shariah-based performance audits that assess not just input-output efficiency but also alignment with ethical and redistributive mandates. This may contribute to better fiscal governance and more impactful government spending in Muslim-majority economies.

CONCLUSION

This study empirically confirms that household consumption and investment are the dominant macroeconomic drivers of Indonesia's economic growth from 2016 to 2024, while government expenditure exhibits no statistically significant effect. The regression results demonstrate that household consumption exerts the largest positive influence, followed by investment, thus reaffirming both Keynesian economic theory and Islamic economics' emphasis on responsible and purposeful economic behavior. The insignificant and negative coefficient of government expenditure suggests that public fiscal operations may not have been optimally aligned with growth-inducing objectives or Islamic fiscal ethics during this period.

These findings offer important theoretical implications for Islamic economics. They validate the central role of consumption and investment when structured around ethical principles such as moderation (*wasatiyyah*), risk-sharing, and welfare enhancement (*maslaha*). Furthermore, the research contributes to the literature by operationalizing key Islamic concepts into empirical macroeconomic analysis, demonstrating that Islamic values are not only morally imperative but also economically efficient and resilient, especially in navigating periods of uncertainty like the post-pandemic recovery.

In terms of policy recommendations, the study suggests three major reforms. First, public spending should be strategically redirected to programs that align with *maqasid al-shari'ah*, including healthcare, education, and poverty alleviation. Second, investment strategies should leverage Shariah-compliant instruments such as *sukuk*, musharakah, and waqf-based models to fund infrastructure and productive sectors, particularly SMEs, halal industries, and green economy initiatives. Third, Islamic financial inclusion must be deepened to enable broader access to ethical financial services, which in turn can strengthen household purchasing power and stimulate inclusive growth.

Nonetheless, this study is not without limitations. It relies on a single estimation technique (OLS regression) and utilizes aggregate macroeconomic indicators without integrating more granular Shariah-based indices. Future research should consider employing time-series models such as ARDL or VECM, integrating Islamic social finance variables like zakat and waqf, and conducting disaggregated analyses across provinces or sectors. Such refinements will help build a more robust empirical foundation for Islamic macroeconomic policy formulation and enhance the practical application of Islamic economics in national development agendas.

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