Islamic Economic Perspective on Balancing Growth and Equity: A Quantitative Analysis of Inflation and Investment in ASEAN Economics

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Article Info	ABSTRACT
	This study examines the interplay between inflation, investment, unemployment, and poverty and their collective impact on sustainable economic growth within the ASEAN region over the period from 2018 to 2022. Employing a quantitative approach with panel data analysis, the research focuses on five developing ASEAN countries. The analysis reveals that both inflation and unemployment significantly influence sustainable economic growth, while investment and poverty also play critical roles in shaping economic outcomes. From an Islamic economic perspective, the findings highlight the necessity of balancing material growth with spiritual values, environmental stewardship, justice, ethics, and community empowerment. This study underscores that economic growth should not only focus on immediate gains but must also prioritize long-term sustainability, ensuring that development benefits both current and future generations. The implications of this research offer valuable insights for policymakers in developing holistic strategies that align with Islamic economic principles, promoting equitable and sustainable growth.

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INTRODUCTION

Countries in Southeast Asia, amidst the dynamics of globalization, have formed the ASEAN Community, aiming to create a single market to bolster economic competitiveness in the region (Soeharjoto, 2016). The success of a country's development is often measured by its economic growth, which is fundamental to sustainable development (Soeharjoto, 2016; 2018). For developing nations, economic growth is not just desirable but essential to support their expanding populations (Saad & Kalakech, 2015). Sustainable development, in its essence, seeks to fulfill the needs of the present generation without compromising the ability of future generations to meet their own needs (Armeanu et al., 2018; Efimova et al., 2020). This concept emphasizes the integration of economic,

social, and environmental dimensions to achieve balanced and sustainable growth (Kurniawan et al., 2021).

In this context, the role of the government becomes indispensable as a key driver of sustainable economic growth. The government's involvement is critical in macroeconomic management, which focuses on the overall economy rather than individual sectors or units (Apriliana, 2021). Macroeconomics addresses aggregate economic variables such as inflation, investment, unemployment, and poverty (Likuayang & Matindas, 2021). From an Islamic economic perspective, development is centered on human welfare, with the ultimate goal of achieving Maqashid Sharia, which reflects the holistic well-being of every economic actor in both the temporal world and the hereafter (Siregar, 2020).

Economic growth is often indicated by an increase in a country's Gross Domestic Product (GDP), which provides an overview of the nation's prosperity and social welfare (Saragih et al., 2021; Silitonga, 2021). However, the inflation rate is a critical factor in assessing economic health. High inflation can impede economic growth by reducing productive investments, decreasing economic activity, increasing unemployment, diminishing the competitiveness of domestic products, and deteriorating the balance of payments (Walimuda, 2022; Nabila, 2022). If inflation is not managed effectively, it can undermine a country's economic capacity, ultimately affecting its growth and the welfare of its population (Larasati & Sulasmiyati, 2018).
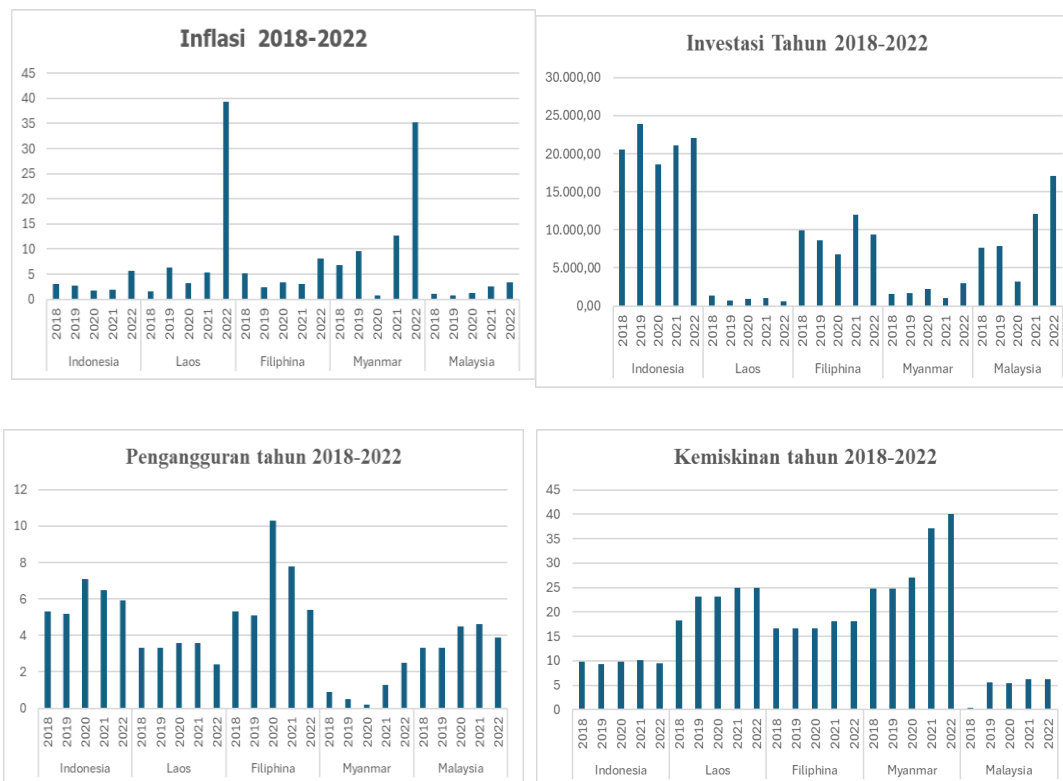

Figure 1. Inflation, Investment, Unemployment, and Poverty in five ASEAN Country
Source: Word Bank

ASEAN countries have implemented various policies to improve the investment climate, such as easing licensing requirements, offering fiscal incentives, and enhancing infrastructure. These initiatives have successfully attracted both foreign and domestic investments, particularly in the manufacturing and services sectors, generating positive multiplier effects on employment, technology transfer, and income levels. Despite these advancements, unemployment remains a persistent challenge, particularly in developing countries (Lamatenggo et al., 2019; Mardiatillah et al., 2021). Quality economic growth is crucial for addressing unemployment and poverty, as economic

development can lead to increased productivity and income through employment opportunities, thereby reducing unemployment (Saputra, 2023).

Poverty is a pervasive issue in ASEAN countries, especially among middle-income nations. It is an age-old problem that accompanies human societies, existing wherever there are people (Syaifullah & Malik, 2017). While poverty affects both developed and developing countries, the solutions vary depending on the context (Arkum & Amar, 2022). In ASEAN countries such as Indonesia, Malaysia, Thailand, Laos, and the Philippines, the success of policy programs is often a key indicator of poverty reduction.

Sustainable economic development involves a process that meets current financial needs without jeopardizing future generations. This includes efforts to increase per capita income, accelerate economic growth, and eradicate absolute poverty over the long term (Solechah & Sugito, 2023). Therefore, improving human resource quality, maintaining stable inflation, fostering investment, and addressing unemployment and poverty are essential to achieving inclusive and sustainable economic growth in ASEAN countries (Samsudin, 2024).

Despite the significant efforts by ASEAN countries to foster economic growth through investment, inflation management, and poverty alleviation, there remains a noticeable gap in understanding the interplay between these variables from an Islamic economic perspective. Much of the existing literature has focused on conventional economic approaches, often overlooking the unique principles and values embedded in Islamic economics that prioritize social justice, equity, and human well-being alongside economic growth. Additionally, while studies have explored the impact of inflation and investment on economic growth, few have rigorously examined how these factors collectively influence both growth and equity in a holistic framework, particularly in the context of ASEAN economies. This gap is particularly evident in the lack of quantitative analyses that integrate Islamic economic principles with conventional macroeconomic indicators to provide a more comprehensive understanding of sustainable development.

This research aims to fill this gap by conducting a quantitative analysis of the relationship between inflation, investment, and economic growth within ASEAN countries, through the lens of Islamic economics. The study seeks to explore how these factors interact and influence both economic growth and equity, providing insights into how Islamic economic principles can be applied to achieve balanced and sustainable development. The findings are expected to contribute to the broader discourse on economic development by offering a unique perspective that integrates conventional and Islamic economic theories. This research could potentially guide policymakers in ASEAN countries to design economic strategies that not only promote growth but also ensure social equity and justice, aligning with the broader goals of sustainable development as envisioned in both conventional and Islamic economic frameworks.

Literature Review
Sustainable Economic Growth

Sustainable economic growth is a development process in the economic sector that follows the principle of meeting the needs of the present without sacrificing the fulfillment of the needs of future generations. This includes efforts to increase the long-term income per capita level, accelerate economic growth, and reduce or eradicate absolute poverty.

The *Triple Bottom Line* (TBL) theory was introduced by Elkington in 1994. In his book Cannibals with Forks, Elkington describes TBL as *economic prosperity, environmental quality, and social justice*. TBL can be summarized as three pillars in performance measurement, namely, the monetary or financial, social, and ecological. As a performance measure, the TBL concept is often divided into two major parts, namely financial and social (Limijaya, 2014).

Inflation

Inflation is an indicator of the rate of change and occurs when price increases are continuous and mutually reinforcing. The term also means an increase in the money supply, which is sometimes seen as the cause.

Developing countries usually adopt structural theory. This is corroborated by studies or research on inflation not only as a monetary phenomenon but also as a structural phenomenon or *cost-

push inflation. In general, the economic structure of developing countries is still agrarian. Economic turmoil originating from within the country, as well as things related to foreign relations, can cause price fluctuations in the domestic market (Sukardi, 2021).

Investment

Investment is the expenditure of funds from investors to finance production activities to make a profit in the future. Investment is created by direct or indirect investment by various parties to increase output. Investment, commonly referred to as capital investment, affects the economy of a country and even a region. Investment is expenditure or expenditure on investment or companies to buy capital goods and production equipment to increase the ability to produce goods and services available in the economy. (Suharto & Dharmala, 2016).

According to Adam Smith, investments are made because capital owners expect profits, and the expectation of future profits depends on today's investment climate and real profits. Smith believes that profits tend to decline with economic progress. As the rate of capital accumulation increases, competition among capital owners will increase. Wages will be raised, and profits earned will decrease. (Saputri et al., 2024).

Unemployment

An unemployed person belongs to the labor force and wants a job but has yet to obtain one. People who are not working but are not actively looking for work and are not classified as unemployed are homemakers. They do not want to work because they want to take care of their families or the children of rich people who do not want to work. After all, the salary is lower than they want, and schoolchildren are still outside the working age. These groups of housewives, children of the rich, and schoolchildren are categorized as voluntarily unemployed. Unemployment will cause economic and social problems for the individuals who experience it.

The Keynesian theory states that aspects of the firm solely determine workers with a *given* level of past wages. It means that this theory underlies much of Keynesian labor thinking. According to the theory, *excess supply and demand* will still exist because the company's needs solely determine the reduction of unemployment. The company will provide a wage level by the *Margin Revenue Product of* Labor (MRPL). (Lumentut et al., 2023).

Poverty

According to Mudrajat Kuncoro, poverty is defined as the inability to meet minimum living standards. The measurement of poverty is based on consumption. Based on this consumption, the poverty line consists of two elements: first, the expenditure required to buy a minimum standard of nutrition and other basic needs, and second, the number of different needs that vary widely, reflecting the cost of participation in daily community life (Hasanah & Panorama, 2021).

METHOD

The research employs a causal associative approach, which seeks to examine the relationships or effects between variables—specifically how independent variables influence dependent ones (Rumengan et al., 2017). This method is instrumental in identifying the impact of factors such as inflation, investment, unemployment, and poverty on sustainable economic growth. To complement this approach, the study also utilizes library research, defined as an investigation based on existing literature, including books, notes, and reports from previous research (Wahyuningsih et al., 2021). The study follows a descriptive quantitative methodology, focusing on numerical data and statistical analysis (Hermawan, 2019).

The research uses panel data analysis techniques through the Eviews 10 program, combining time series data—covering a single object over several periods—and cross-sectional data (Sari, 2021). The population considered in this study includes all 10 ASEAN member countries, with a sample drawn from five countries over five years, from 2018 to 2022. The sampling method applied is Purposive Sampling, where the selection of samples is based on specific criteria or considerations (Khaerani, 2018).

In estimating the regression model using panel data, three approaches are employed: the Common Effect Model, the Fixed Effect Model, and the Random Effect Model. To determine the most appropriate panel data model, a model selection test is conducted using the Hausman test, the Lagrange Multiplier test, and the Chow test. These tests ensure that the best-fitting model is chosen for accurate analysis of the data.

RESULTS

After conducting the Chow, Hausman, and Lagrange Multiplier (LM) tests, the Fixed Effect Model (FEM) was identified as the most suitable analysis model among the three panel data regression models considered. The results of the regression estimation are detailed in Table 1, showing the coefficient values for each variable. The constant (C) is valued at 14.55515, while the coefficients for the independent variables are as follows: inflation (X1) at -0.192661, investment (X2) at 0.001170, unemployment (X3) at -1.703615, and poverty (X4) at -0.938876. These values lead to the following equation for predicting sustainable economic growth (Y):

The analysis reveals that the inflation variable (X1) has a negative and insignificant effect on sustainable economic growth, where a 1% increase in inflation could potentially decrease growth by 0.1926%. Investment (X2), on the other hand, shows a positive and significant effect, suggesting that a 1% rise in investment could enhance sustainable economic growth by 0.00116%. Unemployment (X3) exhibits a negative and insignificant impact, with a 1% increase possibly reducing growth by 1.7036%. Lastly, poverty (X4) has a negative and significant influence, indicating that a 1% increase in poverty could lower sustainable economic growth by 0.93887%. Given that FEM was selected, it is crucial to conduct classical assumption tests, specifically for multicollinearity and heteroscedasticity, to ensure the robustness of the model.

Table 1. FEM Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.55515	6.182131	2.354390	0.0317
X1	-0.192661	0.128579	-1.498388	0.1535
X2	0.001170	0.000366	3.191598	0.0057
X3	-1.703615	0.858871	-1.983552	0.0647
X4	-0.938876	0.344319	-2.726765	0.0149

Multicollinearity

Table 2 presents the results of a multicollinearity test among four variables: Inflation (X1), Investment (X2), Unemployment (X3), and Poverty (X4). The diagonal values in the table, all equal to 1.000000, represent the correlation of each variable with itself, indicating a perfect correlation. The off-diagonal values display the pairwise correlations between different variables, which help in understanding the degree of multicollinearity among them.

Inflation (X1) shows a moderate positive correlation with Poverty (X4) at 0.602300, suggesting that as inflation increases, poverty tends to rise as well. This relationship highlights a potential concern, as higher inflation could be associated with worsening economic conditions for the poorest segments of the population. Conversely, Inflation exhibits a weak negative correlation with Investment (X2) at -0.335372 and with Unemployment (X3) at -0.308623. These negative correlations indicate a slight inverse relationship between inflation and both investment and unemployment, though the relationships are not particularly strong.

Investment (X2) is negatively correlated with Poverty (X4) at -0.630032, which implies that higher levels of investment are associated with lower poverty rates. This finding aligns with the notion that increased investment can lead to economic development and poverty reduction. However, there is a moderate positive correlation between Investment and Unemployment (X3) at 0.578529, suggesting that as investment increases, unemployment might also rise. This could occur in scenarios

where investment is directed towards capital-intensive industries, leading to labor market adjustments that initially increase unemployment.

Unemployment (X3) shows a moderate negative correlation with Poverty (X4) at -0.467959. This suggests an inverse relationship, where higher unemployment is associated with lower poverty levels, which might be counterintuitive but could reflect specific socio-economic dynamics within the data's context. The observed correlations are crucial in regression analysis, as significant multicollinearity can distort the estimated coefficients and reduce the model's overall explanatory power. The moderate correlations, particularly between Investment and Poverty, as well as between Inflation and Poverty, underscore the importance of carefully considering potential multicollinearity when interpreting the regression model results.

Table 2. Multicollinearity Test Results

	X1	X2	X3	X4
X1	1.000000	-0.335372	-0.308623	0.602300
X2	-0.335372	1.000000	0.578529	-0.630032
X3	-0.308623	0.578529	1.000000	-0.467959
X4	0.602300	-0.630032	-0.467959	1.000000

Heteroscedasticity

Table 3 appears to show the results of a heteroscedasticity test, specifically listing the probability values (p-values) for various variables in a regression model: C (the constant term), X1 (Inflation), X2 (Investment), X3 (Unemployment), and X4 (Poverty). In the context of heteroscedasticity testing, p-values are used to determine whether the variance of the errors in the regression model is constant across all levels of the independent variables. Generally, if the p-value for a variable is less than a chosen significance level (commonly 0.05), it suggests that heteroscedasticity is present, meaning the variance of the errors is not constant for that variable. For the constant term (C), the p-value is 0.0176, which is below the 0.05 significance level, indicating potential heteroscedasticity. This suggests that the error variance may not be constant when considering the intercept alone.

For the independent variables—X1 (Inflation), X2 (Investment), X3 (Unemployment), and X4 (Poverty)—the p-values are 0.3472, 0.7653, 0.6411, and 0.2748, respectively. All of these p-values are greater than 0.05, indicating that there is no evidence of heteroscedasticity associated with these variables individually. This suggests that the variance of the errors remains relatively constant when these variables are included in the model. In summary, while the constant term (C) shows some signs of heteroscedasticity, the independent variables (X1, X2, X3, and X4) do not appear to contribute to heteroscedasticity in the model based on the provided p-values.

Table 3. Heteroscedasticity Test Results

Variable	Prob.
C	0.0176
X1	0.3472
X2	0.7653
X3	0.6411
X4	0.2748

DISCUSSION

The Effect of Inflation on Sustainable Economic Growth in ASEAN (2018-2022)

Based on the panel data regression test results using the fixed effect model, the inflation variable yielded a coefficient value of -0.192661, indicating a negative coefficient direction. The

probability value for inflation shows a significance level of 0.1535, which is greater than 0.05. This finding suggests that inflation has a negative yet insignificant impact on economic growth in ASEAN during the study period. This outcome contradicts the initial hypothesis, which posited that inflation would have a significant negative effect on sustainable economic growth.

This research is consistent with the findings of Soeharjoto Soekapdjo and Astrid Maria Esther in their study titled "Determination of Sustainable Economic Growth in ASEAN-3," which also found that inflation negatively impacts GDP per capita (Soeharjoto et al., 2019). Inflation erodes the purchasing power of income, particularly for individuals with low and fixed incomes. The situation worsens when inflation rates outpace income growth, leading to adverse effects on economic activity and overall prosperity. The most severe consequences of inflation are observed when it exceeds 20% annually, a rate at which few people can manage to increase their income proportionately. High and persistent inflation discourages productive activities, leading capital owners to shift their resources into speculative ventures rather than growth-oriented investments. This scenario also negatively affects trade, as rising domestic prices reduce the competitiveness of a country's goods in the international market, resulting in declining exports and increasing imports due to relatively cheaper foreign goods.

The Effect of Investment on Sustainable Economic Growth in ASEAN (2018-2022)

According to the fixed effect model panel data regression test, the investment variable produced a coefficient value of 0.001170, with a positive coefficient direction. The probability value indicates a significance level of 0.005, which is less than 0.05. These results suggest that investment has a positive and significant effect on economic growth in ASEAN during the study period, aligning with the initial hypothesis that investment positively influences sustainable economic growth.

This finding is consistent with the research conducted by Ria et al. (2022). The results indicate that, in the long run, investment positively influences GDP, reflecting the vital role of capital mobility and technology in integrating countries into the global production system. For both developing and developed nations, this integration presents both risks and opportunities. For developing countries, increased investment offers opportunities to participate in regional and international production, thereby creating employment opportunities and enhancing purchasing power. However, these opportunities must be managed carefully to avoid the risks associated with policy weaknesses and regional economic shifts. The Harrod-Domar theory supports this finding, as it explains that well-managed investment plays a critical role in driving economic growth. Specifically, increased investment in infrastructure development, such as transportation, communication, and equitable regional development, can significantly boost the economy.

The Effect of Unemployment on Sustainable Economic Growth in ASEAN (2018-2022)

The results of the fixed effect model panel data regression test for the unemployment variable reveal a coefficient value of -1.703615, indicating a negative coefficient direction. The probability value associated with this variable is 0.0647, which is greater than 0.05. This suggests that unemployment has a negative but insignificant effect on economic growth in ASEAN during the study period. This finding diverges from the initial hypothesis, which anticipated a significant negative impact of unemployment on sustainable economic growth.

These findings are corroborated by research conducted by Ivonni Regina in her study titled "The Effect of Exports, Investment, Inflation, and Unemployment on Economic Growth in Indonesia (1990-2020)," which also concluded that unemployment negatively impacts GDP growth (Pertiwi et al., 2023). Unemployment remains a pervasive economic issue with far-reaching social implications. It has become a root cause of various social ills, diminishing the quality of human resources, human dignity, and self-esteem. To address this issue, governments must implement communication strategies and realistic short-term and long-term policies to reduce unemployment rates. By focusing on the root causes of unemployment, governments can mitigate the social problems that stem from economic difficulties, such as urban poverty and the lack of access to reliable sources of income. Government initiatives should prioritize enhancing community training programs to foster entrepreneurship and expanding small and medium enterprises, thereby providing viable solutions to the unemployment challenge.

The Effect of Poverty on Sustainable Economic Growth in ASEAN (2018-2022)

The fixed effect model panel data regression test results for the poverty variable indicate a coefficient value of -0.938876, reflecting a negative coefficient direction. The probability value is 0.0149, which is greater than 0.05. This suggests that poverty has a negative and significant impact on economic growth in ASEAN during the study period. This finding aligns with the initial hypothesis, which predicted a significant negative effect of poverty on sustainable economic growth.

This conclusion is supported by research conducted by Harman Preet Singh et al., titled "Impact of Sustainable Development Goals on Economic Growth in Saudi Arabia: Role of Education and Training," which found that poverty is negatively related to GDP (Singh et al., 2022). The study shows that reducing poverty can lead to increased GDP, highlighting the importance of poverty alleviation as a critical factor in achieving sustainable economic development. By implementing targeted and sustainable poverty reduction strategies, governments can enhance GDP growth, ultimately benefiting the entire community and improving national welfare.

The Effect of Inflation, Investment, Unemployment, and Poverty on Sustainable Economic Growth in ASEAN (2018-2022)

The panel data regression analysis using the fixed effect model method, coupled with the Simultaneous Significance Test (F-Test), reveals that the variables of Inflation, Investment, Unemployment, and Poverty collectively have a significant impact on Sustainable Economic Growth in ASEAN from 2018 to 2022. The results show a probability value (F-Statistic) of 0.011721, which is less than the 0.05 significance level, confirming the combined significance of these variables on economic growth.

The analysis further indicates that the R-squared (R^2) value is 0.478410, suggesting that 47.84% of the variation in Sustainable Economic Growth can be explained by the independent variables of Inflation, Investment, Unemployment, and Poverty, while the remaining 52.16% is influenced by other factors not included in the regression model. The F-statistic coefficient of 3.751641 indicates a positive relationship between these variables and sustainable economic growth. Thus, when inflation, investment, unemployment, and poverty collectively increase by 1%, sustainable economic growth is expected to rise by 3.751641.

The interplay between inflation, investment, unemployment, poverty, and economic growth in ASEAN during the 2018-2022 period illustrates that these factors are interconnected and can influence economic growth both positively and negatively. To achieve sustainable economic development in ASEAN, it is crucial to implement appropriate policies that effectively control inflation, encourage investment, reduce unemployment, and alleviate poverty.

From an Islamic Economics perspective, sustainable economic growth must be achieved in a way that balances material prosperity with spiritual, environmental, justice, ethical, and community empowerment aspects. Islamic Economics emphasizes that economic growth should not come at the expense of environmental degradation or future generations' well-being. As stated in the Qur'an, Allah commands us to strive for sustainable development that benefits all of creation. Surah Al-Baqarah, verse 60, symbolically illustrates economic, social, and environmental factors by metaphorically describing water as a resource to be shared equitably while maintaining the integrity of the environment (Sayedahmed & Abuznaid, 2019). This principle underlines the responsibility of humans as stewards of the Earth, accountable for ensuring that economic development is both sustainable and just.

CONCLUSION

The study concludes that inflation has a negative and insignificant impact on sustainable economic growth in ASEAN countries during the period analyzed. Although inflation is typically expected to influence economic growth, the findings suggest that its effect may not be substantial in this context. On the other hand, investment plays a significant role in driving sustainable economic growth. The results indicate a positive and significant correlation between investment and economic

growth, underscoring the importance of capital accumulation and investment in fostering economic development.

Unemployment, while traditionally seen as a hindrance to economic growth, shows a negative and insignificant effect on sustainable growth in this study. This finding suggests that, within the context of ASEAN economies, the relationship between unemployment and growth may be more complex and influenced by various other factors. Conversely, poverty demonstrates a significant negative effect on sustainable economic growth, highlighting the detrimental impact of poverty on economic development. This result emphasizes the need for targeted poverty alleviation strategies to ensure that economic growth benefits all segments of society.

Furthermore, the combined effect of inflation, investment, unemployment, and poverty on sustainable economic growth is significant, as indicated by the panel data regression analysis. The R^2 value of 0.478410 suggests that these variables together explain 47.84% of the variation in sustainable economic growth, with the remaining 52.16% attributable to other factors not included in the model. From the perspective of Islamic Economics, sustainable economic growth aligns with the principles of justice, environmental stewardship, and community empowerment. Islamic Economics advocates for a balanced approach to economic growth that considers not only material prosperity but also the spiritual and ethical dimensions, ensuring that growth does not harm the environment or future generations.

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