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Analysis of the Influence of International Trade, Foreign Investment, and Exchange Rates on Economic Growth in 5 Asean Countries from the Perspective of Islamic Economics 2015-2023

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Abstract

Introduction: This study's background is based on the importance of economic stability and growth in the face of changing global dynamics, where regional economic integration is a key factor in determining the region's competitiveness.
Objective: This study analyzes the effect of international trade, foreign investment, and the exchange rate on economic growth in the ASEAN region from 2015 to 2023.
Method: This study uses a quantitative approach, using panel secondary data obtained from the World Bank and analyzing it through multiple linear regression models using EViews 13 software.
Results: The results show that international trade has a significant and positive influence on economic growth in ASEAN countries, signaling its central role in driving regional economic activity. In contrast, foreign investment does not show a significant effect on economic growth over the observed period, indicating that the role of foreign investment is not optimal or may be hampered by structural factors and domestic policies. Meanwhile, the exchange rate shows a positive relationship with economic growth, which may imply that exchange rate stability supports trade and investment activities.
Implications: The implications of these findings emphasize the importance of strengthening foreign trade policy and managing a stable exchange rate as key strategies in promoting sustainable economic growth. In the context of Islamic economics, this study also reflects the importance of balance between economic interests and social values, where growth is not only measured in material terms, but should also reflect social justice, welfare, and sustainability.

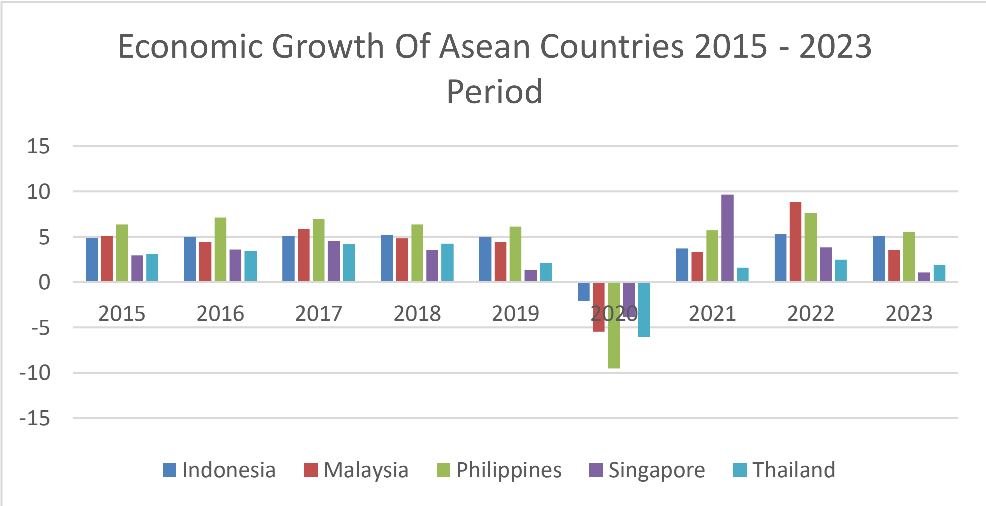
Keywords: Economic Growth; Exchange Rate; Foreign Investment; International Trade; Islamic Economics.

A. Introduction

One form of investment with a large source of funds is Foreign Direct Investment (FDI). FDI is an external capital flow originating from companies in a country that will later expand and establish their companies in other countries. FDI is considered to have an important role for the country's economy, especially in the field of development. FDI provides the capital needed to finance development projects and economic growth. It can increase production capacity and encourage increased output of goods and services, which ultimately contributes to GDP growth. In addition, investment can also create new jobs, which can increase income and consumption. The following is a table of foreign investments (Hotman et al., 2023).

This will encourage increased FDI in ASEAN with the establishment of companies and research and development programs as a way to beat competitors. The long-term results will increase productivity, product and process innovation and greater economic growth. The large influx of FDI will affect the availability of increased employment and the development of infrastructure, which will reduce unemployment and increase competitiveness.

Chart 1. Economic Growth of 5 ASEAN Countries for the Period 2014-2023



Source: World Bank

Based on World Bank data on economic growth in five ASEAN countries from 2015 to 2023 (Indonesia, Vietnam, Malaysia, the Philippines and Thailand), there are many important issues that affect the economic dynamics of each country. Indonesia faced an average of 5% from 5.05% in 2020 due to the impact of the Covid-19 Pandemic during the 2015-2019 period between 2015-2019 and 2015-2019, with an average of 5.05% in 2020. Overall, these ASEAN countries have shown successful economic recovery after the pandemic, but challenges such as dependence on certain sectors and imbalances in the economic structure are important issues that need to be considered to ensure integrated and sustainable growth in the future. Economic growth is influenced by various factors explained by the neoclassical theory of economic growth, which was formed by Robert Thoreau and Trevor Swan in 1956. As part of the neoclassical theory, economic growth is mainly influenced by the accumulation of production factors such as physical capital, workers and technological progress, with an important role in forming productive employment playing a key role. The increase in the economically active population increases the national production capacity and promotes economic growth (Wang et al. 2023).

One of the advantages of international trade is that countries can concentrate on low prices and production of services. Factors such as differences in technology, natural resources, needs, and prices can cause international trade. International trade has been around for a long time, but its impact on economic, social and political issues has only been felt in the last few centuries. Industrialization, further development of transportation, globalization, and the presence of multinational companies have been influenced by international trade. Foreign direct investment (FDI) has more advantages (Rusmita & Azaria, 2021; Triwibowo et al., 2023). In addition to its permanent/long-term nature, foreign investment contributes to technology transfer, management skills transfer and opens up new jobs. Investment in Indonesia is regulated by Law Number 25 of 2007 concerning Investment. In this Law, what is meant by Foreign Investment is the activity of investing capital to conduct business in the territory of the Republic of Indonesia carried out by foreign investors, either using foreign capital entirely or in partnership with domestic investors.

The exchange rate itself can be interpreted as a comparison of the value of a country's currency with the currency of another country. Appreciation is the term for a decrease in the exchange rate, while depreciation is an increase in the exchange rate. In general, shifts in the supply and demand curves of foreign currencies determine the rise and fall of the exchange rate. Macroeconomic conditions, especially those related to the balance of trade or net exports, will be influenced by a country's real exchange rate. The urgency and urgency to carry out this research are very important in the context of the ever-changing dynamics of the global economy. These ASEAN countries are experiencing various complex structural challenges, such as demographic changes that include young populations in Indonesia and the Philippines and aging populations in Thailand and Malaysia.

The relationship between international trade and economic growth is influenced by export and import data and economic growth. The following are some previous studies on international trade. Research on the dynamics of economic growth has been conducted by several previous researchers, including (Merdita Manik, 2022) who explained the variables of international trade on Indonesia's economic growth. Then (Lathifah Aini, 2023) conducted research on international trade and exchange rates on economic growth. (Raihan Rasyidin Akhyar, 2024) explained the amount of money in circulation, exchange rates, and government spending on inflation in Indonesia. The difference between this study and several of these studies is the data analysis technique used, namely panel data analysis because it expands the research object to 5 countries in ASEAN. Then theoretically, this study makes a significant contribution to the development of economics, especially in understanding the factors that influence the economic growth of ASEAN countries. This study enriches existing economic theories, explaining based on Islamic economics, especially the theory of endogenous economic growth and monetary theory. In addition, it also introduces a new perspective in economic analysis, by utilizing a more specific approach to socio-demographic characteristics that may not have been widely explored in previous studies.

B. Literature Review

Neoclassical Economic Growth Theory (Solow-Swan Model)

The neoclassical theory of economic growth proposed by Robert Solow and Trevor Swan in 1956 is an economic model that explains how factors of production, such as physical capital, labor, and technological progress, interact to determine the long-term rate of economic growth. In this model, economic growth is considered to be the result of capital accumulation and productivity increases influenced by technological progress, with the assumption that there are diminishing returns to scale for the factors of production. This theory also emphasizes that in the long run, economic growth will tend towards a steady state, where the growth rate of output per capita is stable if other factors, such as technology and capital accumulation, do not change significantly. In this context, the Solow-Swan model shows how countries with higher levels of capital accumulation and investment tend to experience faster economic growth, even with the assumption of diminishing returns to investment (Dolderer, Felber, and Teitscheid 2021) .

The relationship between the theory of neoclassical economic growth and international trade is that economic growth is two things that cannot be separated because through the free market or international trade, a country's economic growth can increase. Through international trade activities such as exports and imports of goods to other countries, the country's income can be increased and if income increases, the development of infrastructure in the country will be completed quickly. The economies of several countries usually rely on their exports.

Harrod-Domar Theory of Economic Growth

Harrod-Domar Theory This theory views growth from the demand side. Economic growth will only occur when aggregate spending, through increased investment, increases continuously at a predetermined growth rate. Harrod-Domar provides several conditions for economic growth to be achieved, namely capital goods have reached full capacity, savings are proportional to national income, the capital-production ratio remains constant, and the economy consists of two sectors.

The Relationship between Harrod-Domar's Theory of Economic Growth and the Influence of International Trade on Economic Growth A country's economic growth greatly affects the welfare and prosperity of its people because economic growth is a process of significant changes in economic conditions towards a better state in a certain period. The level of economic growth in a country can be seen from the Gross Domestic Product (GDP) which is the accumulation of the entire market value of goods or services in a country in a certain period (Puspandari, 2022). To calculate GDP, several approaches can be used, including the production, income and expenditure approaches. Which will later obtain the percentage of gross domestic product (GDP) in one year against the previous period (Manik, 2022)

Economic growth

Economic growth generally refers to the process of increasing the capacity of an economy to produce goods and services over time. This is reflected in the increase in the value of output produced by a country, which is usually measured using the Gross Domestic Product (GDP) or Gross Domestic Product per capita indicator. Economic growth also includes increasing efficiency in the use of existing resources, whether in the form of physical capital, labor, or technology. Therefore, economic growth is considered the main indicator of a country's economic progress, which can have a positive impact in terms of providing jobs, increasing income, and spreading welfare (Normasyhuri et al., 2022).

Economic growth is also often associated with the concept of economic development, which is not only limited to increasing output alone, but also includes improving the quality of life of the community, alleviating poverty, and equalizing the distribution of economic results. (Normasyhuri et al., 2021). Therefore, economic growth is not only related to increasing statistical figures alone, but also includes broader social and environmental aspects, which determine the extent to which the benefits of this growth can be felt by all levels of society (Rezki Akbar Norrahman, 2024). Historically, FDI theory from the field of international business has been used to explain firm-level investment decisions and differences in FDI flows across countries, but although many studies have mentioned the positive impact of FDI on economic growth and development, the concept of FDI has rarely been formally integrated into theoretical models of economic growth. However, theoretically the role of FDI as a determinant of economic growth can be found in the exogenous and endogenous growth models developed by Solow and Romer with capital accumulation. Solow suggests that economic growth is achieved through the accumulation of production factors such as capital and labor. (Aida et al., 2021)

According to the Solow theory, FDI flows into a host country increase capital stock, thereby increasing economic growth. However, the Solow model limits the extent to which capital accumulation, and therefore FDI, can affect output growth, because capital is considered to have diminishing returns; whereby increased capital accumulation can only provide short-term economic growth enhancements. However, FDI is widely accepted to go beyond simple capital flows, offering a package of advanced resource transfer effects, which can directly increase the rate of economic growth by increasing the level of capital, thereby limiting the diminishing returns to capital. Thus, FDI can promote economic growth by increasing the amount and efficiency of capital in the host country. (Aida et al., 2021)

Economic growth is one of the main indicators in assessing the progress of a country and the welfare of its people. Basically, economic growth shows an increase in output or Gross Domestic Product (GDP) of a country over time. This reflects an increase in a country's production capacity as well as an increase in people's income and consumption. Among upper-middle-income countries, especially in the Asia Pacific region such as Indonesia, Malaysia, and Thailand which are members of APEC (Asia-Pacific Economic Cooperation), economic growth plays an important role in bridging the gap from high-income countries (Hobbs, Paparas, & AboElsoud, 2021).

Economic growth is generally defined as an increase in a country's capacity to produce goods and services over a period. The main indicator of economic growth is Gross Domestic Product (GDP), which shows the total value of goods and services produced in a country's economy over a given period, usually a year. In a broader context, economic growth reflects an increase in an economy's capacity to provide a higher standard of living for its population, create jobs, and improve people's welfare (Normasyhuri, Ahmad, & Erike, 2021). Economic growth can be achieved through various mechanisms, such as increasing investment in physical capital and human resources, implementing new technologies, and expanding market access through international trade. Overall, sustainable economic growth is the main economic policy goal of countries in the world, because of its significant impact on social welfare. Healthy economic growth is growth that not only increases output but is also evenly distributed to all levels of society and takes place within limits that do not damage the environment (Normasyhuri, 2022). Member countries of the Asia-Pacific Economic Cooperation (APEC) that are included in the upper middle income category have unique characteristics in achieving the economy. (Handayani et al., 2022)

International Trade

International trade is generally a situation in which a country can produce more goods and services at a lower cost than its competitors, thereby achieving higher profits. When a country can produce something that other countries cannot, then that country has what is called an absolute advantage, or absolute advantage.

The relationship between international trade and economic growth, namely international trade is an important thing for a country. By conducting international trade with other countries will provide benefits and make the country's economic growth directly in the form of influence on resource allocation or indirectly such as the number of investors entering the country. All forms of obstacles or disruptions to international trade must be avoided or will disrupt the course of trade activitiesb(Ananda Sholih Nasution & Dewi Aryanti, 2023; Shara & Khoirudin, 2024; Zapukhlyak & Zastavnyy, 2024). The WTO plays a major role in promoting free trade in this world. The WTO is to encourage and develop trade liberalization and provide a safe world trade system. Besides that, the WTO also plays a big role in implementing the rules that have been set in every world trade agreement. Trade accelerates economic growth by allowing the diffusion of knowledge and technology from imports of technological goods. Smith's theory states that countries earn more income when they buy through trade goods that they cannot produce competently and produce only those goods that they can produce. developed countries to expand their export base to a wider range of countries, away from developed countries, which can be considered positive growth. Smith's theory states that countries earn more income when they buy through trade goods that they cannot produce competently and produce only those goods that they can produce. (Aviano, 2022)

Trade liberalization tends to favor exports at the expense of import-competing sectors and can result in factory closures that make affected workers more vulnerable and worsen their quality. International trade is an important source of technological innovation, competition, specialization, economies of scale, and fundamental knowledge among countries. These factors play a key role in global economic development. International trade is an influential facilitator of global economic expansion. The involvement of countries in international trade helps them improve their economies to achieve broad development goals, such as poverty alleviation, employment, food security, gender inclusiveness, health, and environmental sustainability. Amighini and Sanfilippo suggest that the use of imported goods is the best source of knowledge acquisition. Therefore, local companies can compete effectively with foreign companies and gain knowledge and adopt advanced technologies to compete in the market. International trade encourages trading partners to communicate, leading to learning and sharing of advanced technologies, the materials they use, and manufacturing process manuals and managerial skills. (Aviano, 2022)

International trade is the activity of selling goods and services carried out by residents or companies from one country to another. International trade is an economic activity in countries that can drive their own production of goods with lower cost opportunities than other countries. Through international trade, a country can obtain goods that cannot be produced domestically or that are more efficiently produced in other countries. This trade activity allows countries to meet various needs and improve people's welfare through access to cheaper and better quality goods and innovations produced in other countries. In addition, international trade also plays an important role in strengthening economic relations and friendship between countries. International trade occurs because of differences in a country's ability to produce certain goods more efficiently than other countries. International trade provides opportunities for countries to import goods that are more expensive to produce domestically and export goods that can be produced more cheaply. Through trade, countries can access wider markets and obtain foreign investment that is important for domestic economic development. The success of international trade is greatly influenced by trade agreements that include tariff elimination, setting quality standards, and protecting intellectual property rights. International organizations such as the World Trade Organization (WTO) and various regional free trade agreements serve to create a more open and transparent trading environment. In the era of globalization, international trade not only has an impact on increasing a country's Gross Domestic Product (GDP) (Normasyhuri, Habibi, & Anggraeni, 2022). Upper-middle-income countries in the Asia-Pacific Economic Cooperation (APEC) region such as Indonesia, Malaysia, and Thailand play an important role in the dynamics of international trade in Southeast Asia. These countries have experienced significant developments in international trade which is one of the main pillars of their economic growth. Indonesia is one of the countries with the largest economies in Southeast Asia and has played an important role in international trade in the region. Indonesia's main exports include commodities such as palm oil, coal, natural gas, and other agricultural products. Due to its wealth of natural resources, the Indonesian economy is highly dependent on commodity exports, making it vulnerable to global price fluctuations. In recent years, Indonesia has sought to diversify its exports by developing the manufacturing sector, especially textiles, footwear, and electronics. Malaysia's exports are highly diversified, including electronics, palm oil, oil and gas, and other manufactured products.

Foreign Investment

Foreign Investment is an activity of investing capital to conduct business in the territory of the Republic of Indonesia carried out by foreign investors, either using foreign capital entirely or in partnership with domestic investors (Article 1 of Law Number 25 of 2007 concerning Investment). The definition of foreign capital in the law is, Foreign payment instruments that are not part of Indonesia's foreign exchange assets, which with government approval are used to finance companies in Indonesia, Tools for companies, including new discoveries owned by foreigners and materials, which are imported from outside into the territory of Indonesia, as long as the tools are not financed from Indonesia's foreign exchange assets, Part of the company's results which based on this law are profits that are permitted to be transferred, but are used to finance companies in Indonesia.

The relationship between foreign investment and economic growth Foreign investment or what is called FDI is seen as a major driver of economic growth that generates benefits for developing countries consisting of domestic capital flows themselves and technology transfer, One manifestation of this is the facilitation of M&A transactions and other forms of foreign investment, especially joint ventures and strategic partnerships, which play an important role in the success of industrialization providing direct and indirect financial support for acquisitions, partnerships, licensing agreements and joint ventures between General Motors and Daewoo, Hyundai and Mitsubishi. (Maharani & Ayu, 2024). Investment is a practice that is codified into law and takes the form of a procedural legal process based on predetermined criteria (Bauerle Danzman & Meunier, 2023).

Exchange rate

The exchange rate is the price of the currency used by the residents of the country to trade with each other . The exchange rate is called the price of a currency relative to the currency of another country , because the exchange rate includes two currencies, the equilibrium point is determined by the supply and demand of both currencies. So it can be concluded that the exchange rate is the price of a country's currency against another country, and is carried out for exchange transactions used in conducting trade transactions, the exchange rate between two countries where the exchange rate is determined by the supply and demand of both currencies.

The relationship between exchange rates and economic growth The results of the study show that there is a relationship between exchange rates and Indonesia's economic growth. High exchange rates tend to have a negative impact on economic growth, as they can cause a decline in net exports and a decrease in production levels.

Hypothesis Development

The Impact of International Trade on Economic Growth

According to research (Yasinta Nuban et al., 2024)foreign trade with export and import activities has a positive influence or impact on economic growth. This is also in line with the theory of international trade put forward by Heckscher-Ohlin which states that Net-Export or net export is one of the most important factors of Gross National Product (GNP), that there is a relationship or impact between exports and imports on the economic growth of a country. (Ananda & Helman, 2023)

H1: International trade has an impact on economic growth in 5 ASEAN countries.

Impact of Foreign Investment on Economic Growth

Foreign Investment has a significant and positive impact on Economic Growth, According to a study (Agustin, 2024)the country by supporting capital formation and increasing the competitiveness of local businesses through technology transfer and operational efficiency. It also highlights the need for the Indonesian government to monitor global economic conditions and adjust policies accordingly to maximize the benefits of Foreign Investment amidst international uncertainty. According to Research (Shara & Khoirudin, 2024)*Foreign investment* flows to developing countries can reduce high levels of inequality with the transfer of knowledge and technology, so that they can accelerate economic growth partially economic growth, *trade openness* , and interest rates have a significant positive effect on foreign investment.

H2: Foreign Investment has an impact on Economic Growth

Impact of Exchange Rates on Economic Growth

Economic growth against the Rupiah exchange rate, both long term and short term. Changes in the Rupiah exchange rate against the US Dollar are influenced by many factors. Among the factors that influence the exchange rate are general price increases (inflation) and economic growth (Afriyanti & Prasetiyo, 2021)Evidence from research shows that the exchange rate is influenced and has a positive relationship with economic growth. (Lubis & Syarvina, 2024)The results of the study show that the exchange rate variable has a positive effect on economic growth.

H3: Exchange Rates Influence Economic Growth

C. Research Methodology

This study adopts a quantitative approach with an associative design, which aims to analyze the relationship between international trade, foreign investment and exchange rates on economic growth in five ASEAN countries, namely Indonesia, Vietnam, Malaysia, the Philippines, and Thailand, during the period 2014-2023. The dependent variable in this study is economic growth (Y), while the independent variables tested include social international trade (X1), foreign investment (X2), and exchange rates (X3). where this study aims to determine the influence or relationship between two or more variables. Which has the function to explain, predict, and control symptoms. Because this study reviews data contained in Word to bank in 2015-2023. this study uses Eviews 13 software to analyze panel data. (Dr. SUGIONO, 2019).

To understand the basic properties of the data, such as the median, standard deviation, maximum, and lowest values of each variable, descriptive statistical tests are run as part of the analysis step. After this, a series of tests, including the Chow, Hausman, and Lagrange Multiplier (LM) tests, are used to determine which estimation model is most appropriate for the panel data. Which of the two models—the Common Effect Model (CEM) or the Fixed Effect Model (FEM)—is more appropriate for the data is found using the Chow test. The Hausman test is used to choose between FEM and Random Effect Model (REM) if the Chow test indicates that FEM is more appropriate. If the Chow test result is not significant, the LM test is used to determine whether CEM or REM should be used. For reliable estimation, choosing the right model is very important. (Vulandari et al., 2021).

Performing classical assumption tests after determining the model estimates ensures that the regression model meets the statistical criteria required for multiple linear regression analysis. The number one assumption in linear regression is that the residuals will follow a normal distribution; to verify this, a normality test is run. Because of the potential for bias in the regression coefficient test, the multicollinearity test attempts to identify highly correlated independent variables. To check whether the residual variance is constant (homoscedasticity), statisticians use the heteroscedasticity test. If heteroscedasticity is present, the model estimation may not be as efficient. To test the hypothesis, we first ensure that the model meets the classical requirements. Then, we use the t-test to see how much each independent variable affects HDI separately, and the F-test to see how much each independent variable affects Economic Growth together. Another measure of the model's predictive power for the dependent variable, the coefficient of determination (R^2) shows how much variation in Economic Growth can be explained by the independent variables (Prihadyatama, 2024).

Table. 1 Operational Indicators of Variables

Variables	Indicator	Source
International Trade	Balance of trade = exports – imports.	World Bank
Foreign Investment	Investment realization figure (Rp)	World Bank
Exchange rate	Nominal Exchange Rate and Real Exchange Rate.	World Bank
Economic Growth	$\boldsymbol{GDP\ RateGrowt} = \frac{\boldsymbol{GDP\ Tahun\ Ini - GDP\ Tahun\ Sebelumnya}}{\boldsymbol{GDP\ Tahun\ Sebelumnya}} \boldsymbol{x100}\%$	World Bank

Operational definitions for each of these variables include: (1) International Trade which refers to indicators published by the World Bank, covering aspects such as the exchange of goods, services, capital, technology, and intellectual property across borders between companies, organizations, and governments in different countries. (2) Foreign Investment also sourced from the World Bank, describing international capital flows where companies from one country establish or expand their companies in other countries. (3) Exchange Rates whose data are also obtained from the World Bank. (4) Economic Growth which is measured by looking at the growth rate of each country's real Gross Domestic Product (GDP) sourced from the World Bank. These four variables will be analyzed systematically to understand their relationship and influence on economic growth in ASEAN countries during the period 2015-2023.

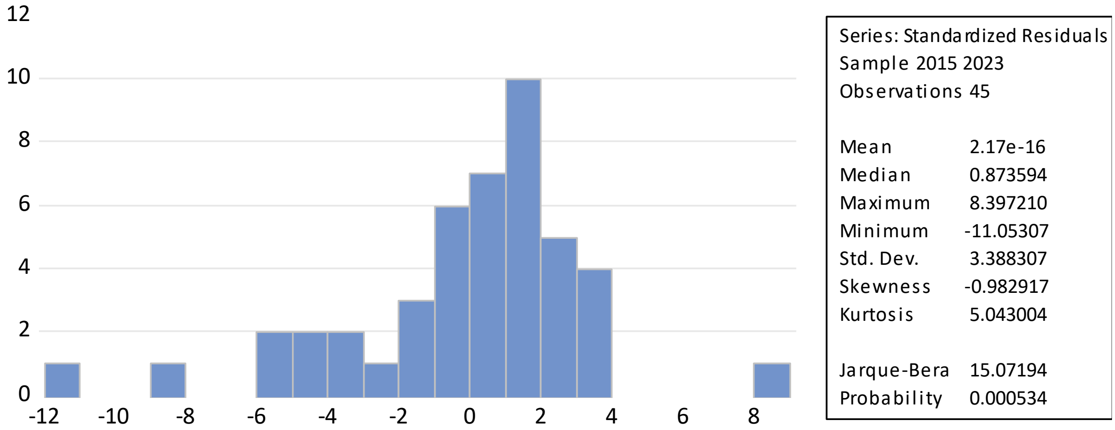
Data analysis in this study was carried out through several systematic stages to test the suitability of the model and ensure that the panel data regression model meets the required statistical criteria. The first stage is selecting the right research model using several tests, namely *the Chow test, the Hausman test* , and *the Langrange Multiplier* (LM) test. These tests aim to determine whether the most appropriate model is *the Common Effect Model* (CEM), *Fixed Effect Model* (FEM), or *Random Effect Model* (REM), based on the characteristics of the panel data used. Selecting the right model is very important to ensure that the resulting parameter estimates are valid and representative of the relationship between international trade variables, foreign investment, exchange rates and economic growth in ASEAN countries (Vulandari et al., 2021).

After determining the right model, the next step is to conduct a classical assumption test to ensure that the regression model meets the statistical requirements. The first test is the *residual normality test* to ensure that *the residuals* follow *a normal distribution* , which is one of the basic assumptions in *linear regression* . Furthermore, *a multicollinearity test* is conducted to check for high correlations between independent variables that can cause bias in *the estimation of the regression coefficient* . The *heteroscedasticity test* is used to ensure that the *residual variance* is constant *(homoscedasticity*), because *heteroscedasticity* can cause inefficiency in model estimation. After ensuring that the model meets the classical assumptions, hypothesis testing is carried out using a t-test to assess how much influence each independent variable has on economic growth individually, as well as an F-test to see the combined influence of all independent variables on economic growth. Finally, the coefficient of determination (R^2) is used to measure the extent to which the independent variables can explain variations in economic growth in ASEAN countries during the period 2015-2023 (Prihadyatama, 2024)

D. Results and Discussion

Results

Graph 2 Normality Test Results



Source: Data Processing Results (2025)

The normality test is a statistical procedure used to determine whether the distribution of data from the variables studied follows a normal distribution pattern or not. This test is very important in statistical analysis, especially in regression models and other data analysis that require the assumption of normal distribution. If the data is not normally distributed, the results of the statistical test conducted can be invalid or unreliable. The main purpose of the normality test is to ensure that the data used in the study meets the basic assumptions required by many statistical tests. In a study that discusses the effect of international trade, foreign investment and exchange rates on economic growth in 5 ASEAN countries, especially Indonesia, Vietnam, Malaysia, the Philippines, and Thailand in the period 2015-2023, the normality test is used to ensure that the economic data analyzed does not violate the assumption of normality, so that the results obtained from the statistical model can be trusted.

Based on the results of the normality test in Figure 4.1 using Eviews 13 above, it shows that the probability value is 0.000, which means that the data from this study is not normally distributed because the residual value is less than 0.05 or (0.000 <0.05). But this is not a problem in calculating panel data because the data used exceeds 30-40 data, so the problem of normality is not too problematic.

Table 2. Multicollinearity Test Results

	X1	X2	X3	
X1	1	0.330843	-0.45728	No Multicollinearity Occurs
X2	0.330843	1	-0.35139	No Multicollinearity Occurs
X3	-0.45728	-0.35139	1	No Multicollinearity Occurs

Source: Data Processing Results (2025)

Multicollinearity test is a statistical procedure used to identify the existence of a strong linear relationship between two or more t 92-redictors 92in 92a regression model. The main purpose of this test is to ensure that 92the t-redictors 92in 92the model are not excessively correlated with each other, because high multicollinearity can cause inaccuracy in the estimation of regression coefficients, as well as increase the variance and instability of model predictions. In a study examining the influence of socio-demographics, inflation, and money supply on the economic growth of ASEAN countries such as Indonesia, Vietnam, Malaysia, the Philippines, and Thailand in the period 2014-2023, the multicollinearity test was used to ensure that the t- 92redictor 92variables 92did not have too strong a relationship with each other, which could damage the validity of the regression results.

Based on the results of the multicollinearity test presented in 92redi, Based on the results in 92redi above, it shows that the correlation coefficient value between 92redicto 92redictor 92t <0.80. In other words, the correlation coefficient value between 92redicto 92redictor 92t is 0.0082 <0.80, meaning that there is no multicollinearity in this study. This shows that the three 92redicto 92redictor 92t do not have too high a correlation, which means that the regression coefficient estimate obtained from this model is reliable and will not experience distortion due to multicollinearity. Therefore, the results of this study can be considered valid in identifying the influence of 92these redicto variables on the economic growth of ASEAN countries.

Table 3. Results of Heteroscedasticity Test

Chi-Square Prob.	**0.4828**	**There is no heteroscedasticity problem**

Source: Data Processing Results, (2025)

Heteroscedasticity test is a procedure in regression analysis used to test whether the variance of the residuals (errors) of the regression model is constant or changes along with changes in 92the predictor value. The main purpose of this test is to detect the presence of heteroscedasticity, which can affect the accuracy and efficiency of the regression coefficient estimation. In a valid regression model, the residuals should have constant variance (homoscedasticity). If heteroscedasticity occurs, the calculated standard error can be biased, which causes the parameter estimation to be inefficient and hypothesis testing can produce incorrect conclusions. Therefore, the heteroscedasticity test is important to ensure that the regression model used in this study provides accurate and reliable results. In the context of research on the influence of international trade, foreign investment and exchange rates on the economic growth of ASEAN countries such as Indonesia, Vietnam, Malaysia, the Philippines, and Thailand in the period 2015-2023, this test serves to ensure that there are no heteroscedasticity problems that can interfere with the validity of the analysis.

heteroscedasticity test conducted using E-Views 13 software, the heteroscedasticity test in this study was conducted using the White Test. If the probability probability <0.05, then H0 is rejected. This means that there is a heteroscedasticity problem. However, if the probability> 0.05, then H0 is accepted, meaning that there is no heteroscedasticity problem. The results of the heteroscedasticity test show a probability value> 0.05. Thus, it can be concluded that there is no heteroscedasticity problem in the model.

Table 4 Chow Test Results

Effects Test	Statistics	Df	Prob.
Cross-section F	79.07167	-4.37	0.0000
Cross-section Chi-square	101,5363	4	0.0000

Source: Data Processing Results, (2025)

Chow test is used to determine the most appropriate panel data regression model, namely *the Fixed Effect Model (FEM)* or *Common Effect Model (CEM).* The *Chow* test is designed to compare coefficients in two linear regressions on different data. This test is useful for analyzing whether there has been a structural break in time series data. In this study, *the Chow test* was conducted to select the most appropriate model in analyzing the influence of international trade variables, foreign investment and exchange rates on economic growth in five ASEAN countries, namely Indonesia, Vietnam, Malaysia, the Philippines, and Thailand, in the period 2015-2023. In the *Chow test* , the hypothesis tested is whether there is a significant difference between the fixed effect model and the random effect model. In other words, the *Chow test* evaluates whether the data is more in accordance with a model that takes into account individual effects (fixed) or a model that assumes that the effects can vary randomly (random). Based on the table above, it shows that the cross-section probability value produced is 0.00 <0.05. Thus, the selected model is the FEM model.

Table 5 Hausman Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	79.071669	-4.37	0.0000
Cross-section Chi-square	101.536287	4	0.0000

Source: Data Processing Results, (2025)

Based on the Hausman test table above, it shows that the cross-sectional prob value produced is 0.00 < 0.05. Thus , the selected model is the FEM model. Based on the stages that have been explained, when a study is conducted, a test is carried out to select the best model. So in panel data research, if the selected Chow test is the FEM model, the next step is to use the Hausman test. Then, after conducting the Hausman test and re-selecting the FEM model, the LM test does not need to be carried out. Based on the results obtained from the Chow test and Hausman test, FEM is produced as the best model in the analysis of this research data.

Table 6 Fixed Effect Method (FEM)

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	-37,63623	6.393759	-5,8864	0.0000
X1	-0.346219	0.020148	17,18413	0.0000
X2	-0.031301	0.032917	-0.95093	0.3478
X3	-0.265397	0.009527	-0.78167	0.4394

Source: data processed by eviews 13.2025

Partial significance test, or better known as t-test, is a statistical procedure used to test whether each independent variable in a regression model has a significant effect on the dependent variable, either individually or partially. This test is done by comparing the calculated t value with the t table, or more often using the *probability value* (p-value). The main purpose of the t-test is to determine whether there is a significant relationship between the independent variable and the dependent variable, by testing the null hypothesis that states that the regression coefficient of a variable is zero, or in other words, the variable has no effect on the dependent variable. In research that examines the influence international trade, foreign investment, and exchange rates on the economic growth of ASEAN countries, such as Indonesia, Vietnam, Malaysia, the Philippines, and Thailand in the period 2015-2023, the t-test is used to evaluate the effect of each independent variable on economic growth separately.

Partial test or t-test is a test conducted to determine the relationship between independent variables partially with dependent variables. By looking at the prob value < 0.05 . Showing variable X1 (international trade) with a prob value of 0.0014 <0.05 or in other words the probability value <0.05 then the results say it has a significant effect, but seen from the coefficient value of (-0.111178) it means that the poverty rate has a positive effect. Based on the results of the t-test, international trade has a positive and significant effect on economic growth in ASEAN in 2015-2023, so H1 is accepted. Based on the results of the t-test, it states that Foreign Investment does not have a significant effect on economic growth in ASEAN in 2015-2023, so H2 is rejected. And the Exchange Rate with a probability value of 0.0013 < 0.05 or in other words the probability value <0.05, then the results say it has a significant effect, so H3 is accepted.

Table. 7 Simultaneous Test Results (F Test)

R-squared	**0.909213**
Adjusted R-squared	0.854740
SE of regression	0.905406
Sum squared residual	4,098,804
Log likelihood	-9,231,065
F-statistic	1,669,124

Source: Data Processing Results, (2025) The F-test, often referred to as the simultaneous test, is a statistical test used to test the significance of the influence of independent variables simultaneously on the dependent variable in a regression model. In the context of this study, the F-test aims to determine whether the variables of International Trade, Foreign Investment and Exchange Rates simultaneously have a significant effect on economic growth in ASEAN countries, namely Indonesia, Vietnam, Malaysia, the Philippines, and Thailand, during the period 2015-2023. Using the Common Effect panel data regression model, this test tests the null hypothesis which states that there is no simultaneous influence of the independent variables on the dependent variable (economic growth).

The results of the simultaneous test (F Test) show by looking at the prob value (Fstatistic) <0.05 . Based on table 4.10 above shows the prob value (F-Statistic) of 0.0004894 <0.05. So the independent variables (international trade, foreign investment and exchange rates) simultaneously or together affect the dependent variable (economic growth).

Table 8 Results of the Determination Coefficient Test (R^2)

R-squared	**0.909213**

Source: Data Processing Results, (2025)

The Coefficient of Determination (R^2) is one of the test results used to measure the extent to which independent variables in a regression model can explain variations in the dependent variable. In the context of this study, R^2 is used to measure the effect of international trade, foreign investment and exchange rates on the economic growth of ASEAN countries such as Indonesia, Vietnam, Malaysia, the Philippines, and Thailand in the period 2015-2023. The R^2 value is 0.909213 or 90.92 % . Which means that the variation in changes in the rise and fall of Economic Growth can be explained by International Trade, Foreign Investment and Exchange Rates by 90.92 % . While the rest is explained by other variables not examined in this study.

Discussion

The Influence of International Trade on Economic Growth of 5 ASEAN Countries for the Period 2015-2023

Based on the results of the statistical test in the t table, the socio-demographic variable shows a *probability value* of 0.0014 <0.05 or does not exceed 0.05. However, this study shows that the Coefficient value is (0.111178) This means that international trade has a positive influence on economic growth in five ASEAN countries, namely Indonesia, Vietnam, Malaysia, the Philippines, and Thailand, in the period 2015-2023. So it can be said that if international trade increases, economic growth will increase. Based on the hypothesis, H1 is accepted. The results of this study are supported by the findings of Rika Kurnia (2024) who explained that international trade exports have a significant positive influence on economic growth in ASEAN countries.

Some studies highlight the positive influence of international trade on Indonesia's economic growth. This phenomenon can be explained by several factors. First, international trade allows Indonesia to import technology, investment and resources more effectively. By adopting technology and best practices from trading partner countries, Indonesia can improve its production capabilities and increase competitiveness in the global market (Devina Wistiasari 2023). In addition, international trade has several positive and negative impacts on Indonesia. International trade and economic growth are two things that cannot be separated because through a free market or international trade a country's economic growth can increase.

However, several studies also highlight the potential negative impact of international trade on Indonesia's economic growth. One of the negative impacts that is often highlighted is the impact on domestic commodity prices. International trade can cause significant fluctuations in commodity prices, which can affect domestic economic stability and public welfare.

The Influence of Foreign Investment on Economic Growth of 5 ASEAN Countries for the Period 2015-2023

Based on these results, it shows that foreign investment has no effect and is not significant on economic growth in ASEAN in 2015-2023. With a probability value of 0.1809> 0.05 or exceeding 0.05. However, this study shows that the Coefficient value is (0.062268) This means that the level of foreign investment does not have a positive effect on economic growth. So it can be said that if foreign investment increases, economic growth will decrease. Based on the hypothesis, H2 is rejected . The results of this study are in line with previous research, namely research conducted by (Dena Ayu Aviantih 2023) in her thesis entitled "Analysis of Factors Affecting Foreign Direct Investment in 5 ASEAN Countries Panel Data 2010-2021" which states that the foreign investment variable does not have a partial effect on economic growth.

According to the Foreign Investment Coordinating Board (BKPM), there are several obstacles that hinder the development of foreign investment or PMA in Indonesia. These obstacles are the security of investors that is not well maintained and the lack of coordination between related departments, so that foreign investors are less interested in investing in Indonesia. The slowdown in global economic growth that has an impact on Indonesia has raised concerns about the potential for an economic recession so that investors do not invest in Indonesia.

The Effect of Exchange Rates on Economic Growth of 5 ASEAN Countries for the Period 2015-2023

Based on these results, it shows that the Exchange Rate has a significant effect on economic growth in ASEAN in 2015-2023. With a probability value of 0.0013 <0.05 or not exceeding 0.05. However, this study shows that the Coefficient value is (0.864464) This means that the Exchange Rate has a positive effect on economic growth. So it can be said that if the Exchange Rate increases, economic growth will increase Based on the hypothesis, H3 is accepted **.** The results of this study are in line with previous research conducted by (Rahmanda Cecaerio Yuliyanto Putra i , Daryono Soebagiyo 2023) namely that the exchange rate has a significant effect on economic growth.

Based on partial testing (t-test) that has been done, it can be said that the exchange rate has a significant positive effect on economic growth. This is because the exchange rate depreciates in local economic performance which will make it increase. With that, the more the exchange rate increases, the more economic growth will increase. This exchange rate is used by people all over the world as a means of payment when conducting international trade transactions and the exchange rate in relation to economic growth also affects the open economy. In order to maintain the rupiah exchange rate that affects economic growth, a surplus from the export sector is needed, a surplus from the export sector that will benefit the country and in order to stabilize the rupiah exchange rate, USD for international transaction currencies used in export activities will be easier to increase against changes from foreign currency to national currency. When the value of the rupiah currency continues to depreciate, then entrepreneurs will use foreign exchange to be able to gain profit and will produce more output. Increasing exports and investment will be able to stimulate changes in foreign currency transactions to the national currency.

International Trade, Foreign Investment and Exchange Rates on Economic Growth in the Perspective of Islamic Economics

International trade is determined because it is impossible for one country to meet its needs directly without needing other countries. It is determined that international trade is in the interests of the country, helps achieve profits, and complements other countries. Therefore, international trade in Islam is not like that adopted by capitalists who tend to be selfish. Abu Ubaid's thoughts on exports and imports can be divided into three parts, namely The absence of zero tariffs in international trade. Abu Ubaid concluded that excise is a custom that was always enforced in the days of ignorance. Then Allah canceled the excise system with the sending of the Prophet and the Islamic religion, Excise on staple foods is cheaper. For oil and wheat which are staple foods, the excise imposed is not 10% but 5% with the aim that imported goods in the form of staple foods will come to Medina as the center of government at that time, There are certain limits for excise. Not all merchandise is subject to excise. There are certain limits where if it is less than that limit, excise will not be collected.

It is stated that Muslims should avoid usury in trading activities, as in Surah Al Baqarah verse 275.

اَلَّذِيْنَ يَأْكُلُوْنَ الرِّبٰوا لَا يَقُوْمُوْنَ اِلَّا كَمَا يَقُوْمُ الَّذِيْ يَتَخَبَّطُهُ الشَّيْطٰنُ مِنَ الْمَسِّۗ ذٰلِكَ بِاَنَّهُمْ قَالُوْٓا اِنَّمَا الْبَيْعُ مِثْلُ الرِّبٰواۘ وَاَحَلَّ اللّٰهُ الْبَيْعَ وَحَرَّمَ الرِّبٰواۗ فَمَنْ جَاۤءَهٗ مَوْعِظَةٌ مِّنْ رَّبِّهٖ فَانْتَهٰى فَلَهٗ مَا سَلَفَۗ وَاَمْرُهٗٓ اِلَى اللّٰهِۗ وَمَنْ عَادَ فَاُولٰۤىِٕكَ اَصْحٰبُ النَّارِۚ هُمْ فِيْهَا خٰلِدُوْنَ ۝

Those who transact with usury (i.e. additional capital), they will not stand up in the Hereafter from their graves, except as those who are possessed by Satan due to insanity stand up. That is because they say, "Indeed, buying and selling is the same as the practice of usury in the permissibility of both, because each causes an increase in wealth." So Allah denied them and explained that He has permitted buying and selling and forbidden usury transactions, because in buying and selling there are benefits for people individually and society, and because in the practice of usury there is an element of taking advantage of opportunities in adversity, loss of wealth and destruction. So whoever has reached him Allah's prohibition regarding usury, then he avoids it, then for him the profit that has passed before the determination of the insanity. There is no sin on him in that. And his affairs are returned to Allah regarding what will happen to him in the future. If he is committed to continuing his repentance, then Allah will not deprive those who do good deeds of their reward. And whoever returns to the practice of usury and carries it out after receiving Allah's prohibition regarding it, then indeed he deserves to be *punished and the proof is clearly established before him. Therefore, Allah says, "So they are the inhabitants of hell; they will abide therein forever."*

Investment is an important part of the economy. Investment is a business activity that contains risks because it deals with elements of uncertainty. Thus, the return is uncertain and not fixed. Investment is different from interest, because interest is a business activity that contains less risk because the return is in the form of interest that is relatively certain and fixed. Investment in Islamic economics is very different from non-Muslim economic investment, this difference occurs mainly because Islamic entrepreneurs do not use interest rates in calculating investments.53 Islam has regulated a mechanism for developing assets, as well as explaining the laws that must be obeyed or prohibited from being carried out, and one of the efforts to develop assets is investment activities. In Islam, making an investment is permitted but it is limited to certain circumstances. Islamic investment can be defined as investment in financial services and investment products that adhere to principles that are built on sharia or Islamic law as stated in the Qur'an and Sunnah. In Islam, it is regulated that all investments made must come from ethical sectors or in other words, investments made or profits obtained must not come from prohibited activities. These prohibited activities include alcohol production, gambling, pornography, interest (riba ') and others. As the word of Allah SWT about buying and selling, namely in QS. al-Baqarah verse 261 This verse implicitly provides information about the importance of investing, where the verse conveys how fortunate people are who spend their wealth in the way of Allah. People who are financially rich then donate their wealth to empower the less fortunate through productive efforts, then in fact they have helped thousands, even hundreds of thousands of poor people to be productive in a better direction.

In Islamic economics, the concept of time value of money certainly will not occur. In Islam, profit is not only profit in the world but what is sought is profit in the world and in the hereafter. Therefore, the use of time must not only be effective and efficient. But it must also be based on faith. This faith is what brings profit in the hereafter. Conversely, faith that is unable to bring profit in the world, means that the faith is not practiced. Islam teaches the benefits of the hereafter but do not forget the benefits of the world . In the business world, the teachings of the Qur'an indicate that in business, one is always faced with profit and loss. Profit and loss cannot be ascertained for the future. Business is not an activity that brings profit without risk.

There are differences in assessing economic growth between Islam and the capitalist economic concept. These differences stem from different perspectives on the meaning and purpose of life. Departing from the basic capitalist concept whose main goal is to fulfill unlimited material needs, an attitude of fulfilling goods and services without limits also arises. Unlike Islam, although it considers material necessary, Islam does not forget the moral-spiritual element and does not place material as the main goal, because in Islamic teachings humans will not only live in the world but humans will be resurrected later in the afterlife. Economists and fiqh experts who pay attention to economic growth explain that the purpose of economic growth is not only production activities. More than that, economic growth is a comprehensive activity in the economic field that is closely related to distribution justice. Economic growth is not only an economic issue, but also a human activity aimed at the growth and progress of the material and spiritual sides of humans. Some basic understandings of economic growth seen from an Islamic perspective include the limitations of economic issues. The Islamic economic perspective is not the same as capitalism, where what is meant by economic issues is the issue of wealth and the lack of sources of wealth. The perspective of Islamic economics, that it is in accordance with God's capacity to fulfill human needs that are intended to overcome human life problems . According to Nasution, what distinguishes the Islamic economic system from the conventional economic system is the use of the falah indicator. Falah is true welfare, real welfare where spiritual components are included in this falah element. Economic growth according to Islamic economics, is not only related to the increase in goods and services, but also related to the aspect of morality and the quality of morals in terms of its process. For this reason, the orientation of economic growth, not only prioritizes the quantitative aspect but also prioritizes the qualitative aspect. Economic growth that is in harmony with continuing to pay attention to sustainability and proportions that are in accordance with needs, the core of the processing and utilization of existing resources is shown for the common good. As in the word of Allah SWT in Surah Hud verse 61, The meaning of the verse above explains that humans were made inhabitants of the earth to prosper the world. The meaning of the verse above explains that humans were made inhabitants of the earth to prosper the world. The task of humans is in addition to being servants of Allah and caliphs, but also as figures who prosper the earth, by doing work in the form of entrepreneurship, farming and all kinds of other work. As for Growth in Islamic Economics, regarding several characteristics in Islamic economic growth, as follows: Balanced, Realistic, Justice, Responsible, Sufficient, Focused on Humans .

E. Conclusion

Based on these results, it shows that international trade, this study shows that international trade has a positive influence on economic growth. Based on the hypothesis, international trade is determined because it is impossible for one country to meet its needs directly without needing other countries. It is determined that international trade is in the interests of the country, helps achieve profits, and complements other countries. Foreign investment shows that the level of foreign investment does not have a positive influence on economic growth . In Islam, making an investment is allowed but it is limited to certain circumstances. Islamic investment can be defined as investment in financial services and investment products that adhere to the principles built on the basis of sharia or Islamic law as stated in the Qur'an and Sunnah. Exchange Rate has an influence and is significant to economic growth in ASEAN in 2015-2023. However, in this study, Exchange Rate has a positive influence on economic growth. So it can be said that if the Exchange Rate increases then economic growth increases. According to the Islamic economic view, the use of a type of discount rate in determining the mu'ajjal price (deferred payment) can be paid. This can be justified because, Buying and selling and renting are real sectors that create economic value added. The perspective of Islamic economics is not the same as capitalism, where what is meant by economic problems is the problem of wealth and the lack of sources of wealth. The perspective of Islamic economics, that this is in accordance with Allah's capacity in fulfilling human needs which are intended to overcome the problems of human life.

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