

The Impact of Inflation, Stocks, Sukuk, and Sharia Mutual Funds on Economic Growth in 2017-2023

Achmad Wildan Zakariya^{1*}, Trischa Relanda Putra²

Universitas Trunojoyo Madura, Indonesia

Email: 210721100090@student.trunojoyo.ac.id^{1*}, trischa.putra@trunojoyo.ac.id²

*Correspondence

ABSTRACT

Keywords: inflation; sukuk; stocks; sharia mutual funds.

This study aims to ascertain, at least in part: 1) The impact of inflation on the development of the national economy 2) The performance of sharia stocks and the expansion of the national economy 3) The impact of sukuk on the development of the national economy, as well as the impact of sharia mutual funds on the same, which are the third and fourth impacts 5) Correlation between the development of the national economy in 2017-2023 through inflation, sharia mutual funds, sukuk, and stocks. Bank Indonesia (BI), the Financial Services Authority (OJK), the Central Statistics Agency (BPS), and other reliable sources of information provided the population used in the study. To sort the sample based on criteria set as independent variables, the monthly data source is used once a year. Data sources include time series data published for 2017-2023, which is considered secondary data. The analysis of the data is double linear, this research strategy uses a quantitative-associative methodology. It can be concluded that inflation has a significant adverse impact on the development of the national economy (sig. 0.0001 < 0.05), indicating that increasing inflation causes economic decline, in line with Simanungkalit's (2020) research. Sharia stocks and sukuk show a positive and significant impact on the national economy, with a value of sig. 0.0021 and 0.0019 (< 0.05), respectively, which means that an increase in the instrument will increase economic growth.



Introduction

A metric that can display an interval is economic growth, or whatever term is used to describe it (Auliyatusaa'adah et al., 2021). Business activities that generate income for a community within a predetermined period. A country views a period of economic expansion as an opportunity for its people to create commodities and services. Economic growth according to (Sukirno, 2011) can be used as a metric to show how to advance the economic development of a country in a certain period. Economic development is a problem that constantly occurs in the economy of a country, especially in Indonesia