PENGARUH INDUSTRI KEUANGAN ISLAM TERHADAP PERTUMBUHAN EKONOMI: ANALISIS DATA PANEL DAN PERBANDINGAN PADA TUJUH NEGARA IFDI (2017–2024)

TESIS

ANNISA MUTHIA
2520511008

PROGRAM STUDI MAGISTER EKONOMI
FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS ANDALAS
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Oleh: Annisa Muthia (2520511008)

Dosen Pembimbing: Dr. Neng Kamarni, S.E., M.Si

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh serta perbedaan kontribusi industri keuangan Islam terhadap pertumbuhan ekonomi di tujuh negara anggota *Islamic Finance Development Index* (IFDI), yaitu Indonesia, Malaysia, Uni Emirat Arab, Arab Saudi, Kuwait, Qatar, dan Bahrain selama periode 2017–2024. Metode yang digunakan adalah regresi data panel dengan pendekatan *Common Effect Model* (CEM), serta analisis *marginal effect* untuk mengukur besaran kontribusi masing-masing variabel. Hasil penelitian menunjukkan bahwa industri keuangan Islam secara umum berpengaruh terhadap pertumbuhan ekonomi, namun kontribusinya tidak bersifat seragam antarnegara. Aset perbankan syariah memberikan kontribusi terbesar di Arab Saudi dan Indonesia, sementara pembiayaan syariah belum menunjukkan kontribusi optimal di beberapa negara. *Outstanding sukuk* memiliki kontribusi paling kuat di Uni Emirat Arab. Sebaliknya, Kuwait, Qatar, dan Bahrain menunjukkan kontribusi yang relatif kecil. Kebijakan yang tepat diperlukan agar industri keuangan Islam dapat memberikan kontribusi yang lebih optimal terhadap pertumbuhan ekonomi berkelanjutan.

Kata kunci: Pertumbuhan Ekonomi, Industri Keuangan Islam, IFDI, Data Panel.

THE INFLUENCE OF THE ISLAMIC FINANCE INDUSTRY ON ECONOMIC GROWTH: PANEL DATA ANALYSIS AND COMPARISON IN SEVEN IFDI COUNTRIES (2017–2024)

By: Annisa Muthia (2520511008)

Supervisor: Dr. Neng Kamarni, S.E., M.Si

ABSTRACT

This study aims to analyze the influence and differences in the contribution of the Islamic finance industry to economic growth in seven member countries of the Islamic Finance Development Index (IFDI): Indonesia, Malaysia, the United Arab Emirates, Saudi Arabia, Kuwait, Qatar, and Bahrain, during the period 2017–2024. The method used is panel data regression with the Common Effect Model (CEM) approach, along with marginal effect analysis to measure the contribution of each variable. The results indicate that the Islamic finance industry generally influences economic growth, but its contribution is not uniform across countries. Islamic banking assets make the largest contribution in Saudi Arabia and Indonesia, while Islamic financing has not yet shown optimal contribution in several countries. Outstanding sukuk have the strongest contribution in the United Arab Emirates. Conversely, Kuwait, Qatar, and Bahrain show relatively small contributions. Appropriate policies are needed to ensure the Islamic finance industry can make a more optimal contribution to sustainable economic growth.

Keywords: *Economic Growth, Islamic Finance Industry, IFDI, Panel Data.*