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POPULATION, TRADE IN SERVICES, AND EXCHANGE RATES' INFLUENCE ON ECONOMIC GROWTH IN 7 ASEAN COUNTRIES FROM AN ISLAMIC ECONOMIC PERSPECTIVE

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ABSTRACT

This study aims to examine the effects of population, trade in services, and exchange rate variables on economic growth in seven ASEAN countries from 2017 to 2024. A quantitative research method was employed, utilizing secondary data obtained from the World Bank. A panel data model was applied in the analysis. The results from the panel data regression using the Common Effect Model indicate that the population variable (X1) has a negative but statistically insignificant effect on economic growth (Y). The export of services (X2) and import of services (X3) variables also show no significant impact on economic growth (Y). In contrast, the exchange rate variable (X4) has a positive and significant effect on economic growth (Y). However, the simultaneous F-test results reveal that population, trade in services, and exchange rates collectively do not have a significant effect on economic growth.

INTRODUCTION

Economic growth is a crucial measure for assessing a country's economic development success. An economy can be said to be growing if the quantity of goods and services increases. This is reflected in gross domestic product (GDP). GDP measures a country's percentage of economic growth. The growth rate is determined by several factors beyond economic growth, such as capital accumulation, population growth, scientific and technological advancement, and natural resources. Every country aims to increase economic growth. The higher the economic growth, the more advanced the country is in terms of

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development. This is used as an economic target to measure a country's long-term economic success. This study draws on the Solow-Swan neoclassical economic growth theory, which emphasizes the role of capital, labor, and technology in increasing a country's output. In this context, population size is positioned as a source of labor, trade in services as a form of increased productivity and contribution to the tertiary sector, and the exchange rate as an indicator of macroeconomic stability that influences capital flows and international transactions. This theory is then re-examined within the framework of Islamic economics, which assesses economic growth not only from a quantitative perspective but also from the perspectives of justice, welfare, and equitable distribution..

Table 1.1 Economic Growth Data of 7 ASEAN Countries

Negara	2017	2018	2019	2020	2021	2022	2023	2024
Indonesia	5,06	5,17	5,01	-2,06	3,70	5,30	5,04	5,01
Malaysia	5,81	4,84	4,41	-5,45	3,31	8,86	3,55	5,01
Filipina	6,93	6,34	6,11	-9,51	5,71	7,58	5,54	5,06
Thailand	4,17	4,22	2,11	-6,05	1,56	2,46	1,88	2,05
Singapura	4,51	3,51	1,34	-3,86	9,69	3,83	1,07	4,03
Vietnam	6,94	7,46	7,35	2,86	2,55	8,12	5,04	7,09
Brunei Darussalam	1,32	0,05	3,86	1,13	-1,59	-1,62	1,40	2,04

Source : World Bank, BPS.

The economic growth trends of the seven aforementioned countries are fluctuating. This is due to several factors, including dependence on natural and human resources, political and security instability, and underdeveloped infrastructure. Meanwhile, Malaysia, Singapore, and Brunei Darussalam boast more diversified economies, political stability, and improved infrastructure, resulting in more stable economies. However, the table shows that Brunei Darussalam's growth tends to be lower than that of Laos. This is because Brunei Darussalam relies heavily on oil and gas revenues, but its government maintains substantial financial reserves to maintain economic stability. Laos, Cambodia, and Myanmar were not included in the study due to limited data, relatively small economies, unstable politics, or inconsistent economic data. Therefore, this study will examine the influence of population size, trade in services, and exchange rates on economic growth in these seven ASEAN countries.

The large population of ASEAN countries also influences economic growth. This can be due to the varying levels of consumption in each country. A high population density in a country does not necessarily have a positive impact on economic growth. A high population density likely also leads to high unemployment, which is due to the poor quality of human resources and education. Therefore, to boost economic growth, a country must not only have a high population but also balance it with a high quality population and a high level of education.

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Table 1.2 Population Data for 7 ASEAN Countries

Tahun	Indonesia	Malaysia	Filipina	Thailand	Singapura	Vietnam	Brunei Darussalam
2017	267.346.658	32.355.644	108.119.693	71.160.187	5.612.253	95.176.977	432.772
2018	269.951.846	32.910.967	109.465.287.	71.376.079	5.638.676	96.237.319	437.810
2019	272.489.381	33.440.596	110.804.683	71.522.271	5.703.569	97.173.776	442.680
2020	274.814.866	33.889.558	112.081.264	71.641.484	5.685.807	98.079.191	447.404
2021	276.758.053	34.282.399	113.100.950	71.727.332	5.453.566	98.935.098	451.721
2022	278.830.529	34.695.493	113.964.338	71.735.329	5.637.022	99.680.655	455.370
2023	281.190.067	35.126.298	114.891.199	71.702.435	5.917.648	100.352.192	458.949
2024	281.603.8	35.557.673	115.843.670	71.668.011	5.832.387	100.987.686	462.721

Source : World Bank, BPS, WorldOMeter.

The table above shows that the population of the seven countries can influence a country's economic growth. Trade in services refers to economic activities involving service transactions between parties, both domestically and across borders, with the aim of transferring rights to those services for compensation. Trade in services is a key factor influencing economic growth. In current international trade, the services sector plays a key role in the movement of goods and people, such as transportation, delivery services, tourism, and other intangible goods. Trade in services in ASEAN is facilitated by international cooperation, including the ASEAN Framework Agreement on Services (AFAS), the ASEAN Trade in Services Agreement (ATISA), and Mutual Recognition Arrangements (MRAs). However, several significant issues and challenges remain, including dependence on traditional service sectors such as tourism. The gap in regulations and standards between countries (related to MRAs) governs the recognition of professional qualifications across borders (such as engineers, doctors, and architects). However, differences in educational standards, certification, and language are significant barriers, impacting the mobility of professional service workers, which is key to service-based growth. To ensure truly inclusive economic growth, member countries need to strengthen infrastructure, harmonize policies, and empower local services.

During the 2017–2024 period, service exports in ASEAN countries experienced annual fluctuations, with a significant decline in 2020 due to the COVID-19 pandemic, which weakened trade activity. Singapore was an exception, maintaining stable service exports and becoming the country with the highest service export value in ASEAN, increasing from US$171,828.5 million (2017) to US$357,486.4 million (2024). Success factors include a conducive business ecosystem, a global financial and logistics center with sophisticated infrastructure, and advanced innovation and technology. Furthermore, two countries, Thailand and the Philippines, are among the top three service exporters, both of which excel in the tourism sector and in telecommunications exports (telecommunications, computers, and information). Other ASEAN countries, such as Indonesia and Vietnam, face limited

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infrastructure and regulations that do not optimally support the services sector, differing economic focuses (preferring manufacturing and agriculture), and the services sector's low competitiveness in the international market.

Furthermore, within services trade, there are services imports. During the 2017–2024 period, the value of services imports in the ASEAN region fluctuated annually, with a sharp decline in 2020 due to the COVID-19 pandemic. However, Singapore remained stable and became the largest importer of services in ASEAN, with imports increasing from US$181,270.9 million (2017) to US$307,243.0 million (2024). Singapore is again the largest importer of services due to factors including: its position as a global trade and financial center, making it a strategic location for multinational companies requiring a variety of professional services; its superior transportation infrastructure, such as ports and an efficient logistics system, supports the flow of services; and its efficient customs and customs procedures, which facilitate rapid trade and minimize barriers, expediting the service import process. The countries that occupy the next position, namely Indonesia, Malaysia and Thailand, can maintain the stability of service imports, including: Economic growth can drive demand for services such as finance, technology, and logistics, and infrastructure improvements accelerate the inflow of services and reduce transaction costs. The obstacles for other countries in developing service imports are: Dependence on certain commodities and limiting the diversity of service imports, inadequate infrastructure can cause high costs and logistical obstacles and finally the competitiveness of the service sector is low, as seen in Vietnam which has not been optimal in developing the domestic service sector or service exports and imports.

The exchange rate is the price of one currency against another, in this case the price of the Rupiah against the US Dollar, which must be paid to purchase the US Dollar. The difference in the price of these currencies also changes the demand for goods because the price of goods will automatically change. This price change is what ultimately can trigger inflation. And the exchange rate plays a very important role. Data from Bank Indonesia and the World Bank shows that currency exchange rates in ASEAN experienced significant fluctuations during the 2017–2024 period. Despite the economic pressures caused by the COVID-19 pandemic, several countries such as Indonesia, Brunei Darussalam, and Singapore have been able to maintain stability and even growth in their exchange rates. Factors include: economic stability and crisis resilience, effective monetary and fiscal policies, and the influx of foreign direct investment (FDI). Furthermore, Vietnam experienced a weak exchange rate increase of 0.3%, classified as stagnant due to several obstacles, namely: high domestic inflation can reduce the purchasing power of the currency, low foreign exchange reserves can weaken the ability of government intervention, and interest rate differences can also disrupt capital inflows. And the last three countries, Malaysia, the Philippines, and Thailand, demonstrated relatively stable exchange rates during this period, although not as strong as Singapore or Brunei. This was supported by prudent economic management and relatively stable macroeconomic conditions.

Islamic economics fundamentally views economic growth as part of economic development. Economic growth, in Islamic economic terms, is the continuous and proper growth of production factors that contribute to human well-being. Meanwhile, the term "economic development," as defined in Islam, refers to the process of reducing poverty and creating peace, comfort, and morality in life. The goal is not merely material well-being in this world, but also well-being in the hereafter. Islam views economic development as the

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growth of human maturity, where material progress must support spiritual maturity. The noble ideal of Islamic economics is to fulfill the mission of being a caliph on earth, tasked with ensuring its prosperity. A Muslim believes in being accountable for his obligations before Allah SWT. Islamic economics is not solely oriented towards the physical, material development of individuals, communities, and nations, but also addresses the development of other aspects that are essential for a prosperous and happy life. Islamic economic growth is clearly stated in the Qur'an, QS. Al-Mulk verse 15 :

هُوَ الَّذِيْ جَعَلَ لَكُمُ الْاَرْضَ ذَلُوْلًا فَامْشُوْا فِيْ مَنَاكِبِهَا وَكُلُوْا مِنْ رِّزْقِهٖۗ وَاِلَيْهِ النُّشُوْرُ

Meaning : He is the one who made the earth easy for you to use. So, explore all corners and eat some of His sustenance. Only to Him will you (return after) being resurrected.

The verse above explains that Allah is Subtle and Knowledgeable. He is the One who created the earth for you, making it easy to navigate, to engage in various beneficial activities. So explore its corners, wander to all its corners, and consume some of His provisions provided for you, and be grateful for all His bounties. Islam teaches us to seek sustenance. It is clear that Allah SWT has commanded His servants to travel to all corners of the vast earth, to spread out in search of as much bounty as possible in a just manner, engaging in cross-border trade, known as international trade, in this case, exports and imports. Essentially, Islamic economics is a science that studies the way people live in order to meet economic needs in order to achieve Allah SWT's pleasure. International trade is the transaction of buying and selling goods and services between countries.

From these factors, it can be concluded that population, trade in services, and exchange rates influence economic growth in the seven ASEAN countries. However, there is a problem in this research where only 7 countries were taken by the researcher and 3 other ASEAN countries were not taken due to limited economic data or lack of relevance in the context of trade in services, relatively small economies and unstable political situations.

LITERATURE REVIEW

1. The Effect of Population on Economic Growth in 7 ASEAN Countries

Classical and neoclassical economic theory states that population growth can influence economic growth. According to this theory, an increase in population can increase the demand for goods and services, which in turn drives production and economic growth.

Previous research conducted by Nurani Puspa Ningrum concluded that a high population density significantly impacts a country's economic growth. This is because a higher population in a region leads to an increase in its production sector, and consumption will also increase due to increased demand. Based on this hypothesis, the first hypothesis of this study is:

H0 = Population is assumed to have no effect on economic growth in 7 ASEAN countries

H1 = Population is assumed to have a positive and significant effect on economic growth in 7 ASEAN countries

2. The Effect of Trade in Services (with indicators of Service Exports and Service Imports) on Economic Growth in 7 ASEAN Countries

a. Service Exports

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Based on the Export-Led Growth Theory proposed by Balassa (1978), exports, including the services sector, are a key driver of economic growth because they generate foreign exchange, create jobs, and boost national productivity.

Research conducted by Alberto Gabriele indicates that service exports also have a significant and positive impact on economic growth. These findings imply that developing Asian countries should focus on formulating appropriate policy measures to improve the performance of the service sector and service exports to stimulate economic growth. Therefore, the following hypotheses can be formulated in this study:

H0 = Service Exports have no effect on Economic Growth in 7 ASEAN Countries.

H2a = Service Exports have a positive and significant effect on Economic Growth in 7 ASEAN Countries.

b. Service Imports

Based on aggregate demand theory and dependency theory, high service imports tend to reduce GDP and lead to structural dependence on developed countries. In the context of Islamic economics, service imports are only justified if they generate benefits and do not lead to israf (waste) or dependency that harms the national economy.

The research conducted by Xiaoying Li, David Greenaway, and Robert C. Hine states that service imports have a significant positive impact on economic growth in developed countries and a negative impact in developing countries. The results also indicate that imports of other services have a significant positive impact in developed countries, while imports of transportation and travel have no significant impact. Therefore, the following hypotheses can be formulated in this study:

H0 = Service imports have no effect on economic growth in 7 ASEAN countries.

H2b = Service imports have a positive and significant effect on economic growth in 7 ASEAN countries.

3. The Effect of Exchange Rates on Economic Growth in 7 ASEAN Countries

According to the Mundell-Fleming theory, there is a negative relationship between exchange rates and economic growth. An increase in the exchange rate can reduce net exports (the difference between exports and imports), which in turn lowers production levels and Gross Domestic Product (GDP).

Previous research conducted by Cinthia Nauli found that exchange rates have a positive and significant effect on ASEAN economic growth. Exchange rates influence the competitiveness of a country's exports and imports. When the national currency strengthens against foreign currencies, exported goods and services become more expensive for foreign buyers, which can reduce demand for exports. If the national currency weakens, debt denominated in foreign currencies can become more expensive in the national currency, which can disrupt state finances and reduce GNP. Therefore, the following hypotheses can be formulated in this study:

H0 = Exchange rates have no effect on economic growth in 7 ASEAN countries.

H3 = Exchange rates have a positive and significant effect on economic growth in 7 ASEAN countries.

4. The Effect of Population, Trade in Services, and Exchange Rates on Economic Growth in 7 ASEAN Countries

The simultaneous hypothesis states that X1, X2, X3, and X4 influence Y. This is in line with the Solow-Swan Grand Theory of neoclassical economic growth, which emphasizes

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the role of capital, labor, and technology in increasing a country's output. In this context, population is positioned as a source of labor, trade in services as a form of increased productivity and contribution to the tertiary sector, and the exchange rate as an indicator of macroeconomic stability that influences capital flows and international transactions. This finding is in line with research by Chandra & Yulistia, which found that population and trade in services simultaneously significantly influenced ASEAN economic growth (2018–2022). Therefore, the following hypotheses can be formulated in this study:

H0 = Population, Trade in Services, and Exchange Rates have no effect on economic growth in 7 ASEAN countries.

H4 = Population, Trade in Services, and Exchange Rates have a significant simultaneous effect on economic growth in 7 ASEAN countries.

RESEARCH METHOD

The research method used in this study is quantitative. The population in this study is all data on Population, Trade in Services, Exchange Rates, and Economic Growth published by the World Bank for 2017-2024 in seven countries.

The sample is a subset of the population and its characteristics. Researchers can draw conclusions applicable to the population, thus obtaining the required sample size. The sample in this study spans eight years, drawn from data on population, trade in services, exchange rates, and economic growth in seven ASEAN countries from 2017 to 2024 available at the World Bank. Data were processed directly using Eviews 10.

Descriptive statistical data analysis techniques are statistics used to analyze data by describing or depicting generally applicable data or generalizations. Descriptive statistics include data presentation through tables, graphs, pie charts, pictograms, calculations of mode, mean, median (measurement of central tendency), calculations of deciles, percentiles, calculations of data distribution through average and standard deviation calculations, and percentage calculations. Descriptive statistics describe the average (mean) value of the data, the standard deviation used to determine how much related data varies from the average. The minimum value is the smallest value of the data being studied, and the maximum value is the largest value being studied.

Panel data estimation is known as aggregated data, namely a collection of observed variables in various categories and collected over a specific time period. It combines time series and cross-sectional data. In this study, panel data is used because it integrates time series data from 2017-2024 over eight years with cross-sectional data from seven ASEAN countries. In general, there are three commonly used panel data models: the Common Effect Model, the Fixed Effect Model, and the Random Effect Model. To determine the most appropriate model for managing panel data, several tests can be performed to establish the panel data regression model to be used in this study, including :

The Chow test is conducted to determine the best panel data regression model to use, i.e., the common effect model or the Fixed Effect Model. The test was conducted at a significance level of 0.05. The Hausman test is used to select the best model between fixed and random effects. The test was conducted at a significance level of 0.05. Hypothesis Testing: The t-test was used to test the significance level of the partial influence of the independent variables on the dependent variable. The test was conducted at a significance level of 0.05.

The f-test was used to test the significance level of the joint influence of the

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independent variables on the dependent variable. The test was conducted at a significance level of 0.05. The coefficient of determination (R2) is used to measure how well the regression line fits the actual data. This coefficient of determination measures the percentage of the total variance in the dependent variable explained by the independent variables in the regression line. The coefficient of determination can indicate how much of the change in the variation of the dependent variable can be explained by the change in the variation of the independent variables.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 3.1
Results of Descriptive Statistical Analysis

	X1	X2	X3	X4	Y
Mean	149.4565	122.1534	77.48043	5409.909	**3.336607**
Median	98.50700	40.65500	37.38750	33.12502	**4.100000**
Maximum	462.7210	617.9000	897.0000	24164.89	**9.690000**
Minimum	5.453000	13.95100	1.129000	1.336033	**-9.510000**
Std. Dev.	147.5292	153.4541	135.0541	8917.118	**3.711044**

Source : *Eviews* 10

The results of the descriptive statistical analysis show that variable Y (Economic Growth) has a sample size of 56 with a median value of 4.100000 and a mean value of 3.336607. Of these 56 data sets, the highest value is the maximum value of 9.690000, and the lowest value is the minimum value of -9.510000, with a standard deviation of 3.711044.

Variable X1 (Population) has a sample size of 56 with a median value of 98.50700 and a mean value of 149.4565. Of these 56 data sets, the highest value is the maximum value of 462.7210, and the lowest value is the minimum value of 5.453000, with a standard deviation of 147.5292.

Variable X2 (Service Exports) has a sample size of 56 with a median of 40.65500 and a mean of 122.1534. Of these 56 data items, the highest value is the maximum, at 617.9000, and the lowest is the minimum, at 13.95100, with a standard deviation of 153.4541. Variable X3 (Service Imports) has a sample size of 56 with a median of 37.38750 and a mean of 77.48043. Of these 56 data items, the highest value is the maximum, at 897.0000, and the lowest is the minimum, at 1.129000, with a standard deviation of 135.0541. Variable X4 (Exchange Rate) has a sample size of 56, with a median of 33.12502 and a mean of 5409.909. Of these 56 data sets, the highest value is the maximum, at 24164.89, and the lowest is the minimum, at 1.336033, with a standard deviation of 8917.118.

Panel Data Estimation

Chow Test

The Chow test was conducted to determine the best model between the Common

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Effect Model (CEM) and the Fixed Effect Model (FEM). The following are the results of the Chow test :

Table 3.2
Chow Test Results

Redundant Fixed Effects Tests

Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.483080	(6,38)	0.2101
Cross-section Chi-square	10.309555	6	0.1122

Source : Eviews 10

Based on the Chow test, the cross-section Chi-square test obtained a probability value of 0.1122 > 0.05. Therefore, it can be concluded that the best model selected is the Common Effect Model (CEM).

Hausman Test

The Hausman test was conducted to select the best model between the Random Effects Model (REM) and the Fixed Effects Model (FEM). The following are the results of the Hausman test :

Table 3.3
Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.259597	4	0.6881

Source : *Eviews* 10

Based on the Chow test, the cross-section Chi-square test obtained a probability value of 0.6881 > 0.05. It can be concluded that the best model selected is the Random Effects Model.

Based on the results of the regression equation above, between the Chow test and the Hausman test, the best model in this study is the Common Effects Model (CEM). This study aims to analyze the influence of Population, Trade in Services, and Exchange Rates on Economic Growth in seven ASEAN countries. Based on the Common Effect Model (CEM)

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estimation results, the following equation is obtained:

$$\mathbf{Y = 3.56699833133 - 0.00622397627364\ X1 + 0.00159088313843\ X2 + 0.00298456981494\ X3 + 0.00013614153704\ X4}$$

The constant value of **3.56699833133** means that without the Population, Trade in Services, and Exchange Rate variables, the economic growth variable would increase by **3.56699833133.**

The beta coefficient value of the Population Number variable is **-0.00622397627364** if the value of other variables is constant and the Population Number variable (X1) increases by 1 unit, then the economic growth variable (Y) will decrease by **0.00622397627364** and vice versa if the value of other variables is constant and the Population Number variable (X1) decreases by 1 unit, then the economic growth participation variable (Y) will increase by **0.00622397627364.**

The beta coefficient value of the Service Export variable is 0.00159088313843. If the value of other variables is constant and the Service Export variable (X2) increases by 1 unit, then the economic growth participation variable increases by **0.00159088313843.** Likewise, if the value is constant and the Service Export variable decreases by 1 unit, then the economic growth participation variable (Y) will decrease by **0.00159088313843.**

The beta coefficient value of the Service Import variable is **0.00298456981494**. If the value of other variables is constant and the Service Import variable (X3) increases by 1 unit, then the economic growth participation variable increases by **0.00298456981494**. Likewise, if the value is constant and the Service Import variable decreases by 1 unit, then the economic growth participation variable (Y) will decrease by **0.00298456981494.**

The beta coefficient for the Exchange Rate variable is **0.00013614153704.** If the other variables remain constant and the Exchange Rate (X4) increases by 1 unit, the economic growth participation variable will increase by **0.00013614153704.** Conversely, if the values are constant and the Exchange Rate variable decreases by 1 unit, the economic growth participation variable (Y) will decrease by **0.00013614153704.**

Hypothesis Testing

Partial Test (T)

The t-statistic test is conducted to determine whether each independent variable has a partial effect on the dependent variable. The results of the t-test are shown in the table below :

Table 3.4
Partial Test with Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.566998	0.853170	4.180877	0.0001
X1	-0.006224	0.003967	-1.568763	0.1229
X2	0.001591	0.004142	0.384131	0.7025
X3	-0.002985	0.003695	-0.807676	0.4230
X4	0.000136	6.161105	2.210124	0.0316

source : *Eviews* 10

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The t-test results for the Population (X1) variable yielded a coefficient of -0.006224 with a probability value of 0.1229 > 0.05, thus concluding that the Population variable has no significant effect on economic growth (Y) in the seven ASEAN countries.

The t-test results for the Service Exports (X2) variable yielded a coefficient of 0.001591 with a probability value of 0.7025 > 0.05, thus concluding that the Service Exports variable has no significant effect on economic growth (Y) in the seven ASEAN countries.

The t-test results for the Service Imports (X3) yielded a coefficient of -0.002985 with a probability value of 0.4230 > 0.05, thus concluding that the Service Imports variable has no significant effect on economic growth (Y) in the seven ASEAN countries.

The t-test results for the Exchange Rate variable (X4) yielded a coefficient of 0.000136 with a probability value of 0.0316 <0.05, thus concluding that the Exchange Rate variable has a significant effect on economic growth (Y) in the seven ASEAN countries.

Simultaneous Test (F)

The F-test aims to examine the joint influence of the independent variables on the dependent variable. In this study, the F-test can be divided into indicator equations. If the probability value is <0.05, the independent variables jointly influence the dependent variable. Conversely, if the probability value is >0.05, the independent variables do not jointly influence the dependent variable. The results of the F-test can be seen in the table below:

Table 3.5
F-Test with Common Effect Model

F-statistic	2.255629
Prob(F-statistic)	0.075903

Source : *Eviews* 10

The f-test results in the f-statistic probability column obtained from the tested data are a calculated F-value of 0.075903, thus concluding that Population, Trade in Services, and Exchange Rates simultaneously have no significant effect on economic growth in the seven ASEAN countries.

Coefficient of Determination (R2) Test

The coefficient of determinant test is used to determine the extent of the relationship between several dependent variables, in a clearer sense, with changes in the independent variable. The following are the results of the coefficient of determinant:

Table 3.6
Test of Determination with the Common Effect Model

R-squared	0.150319
Adjusted R-squared	0.083677

Source : *Eviews* 10

The results of the R Squared coefficient of determination test are 0.150319 or 15.03%. This shows that Population, Trade in Services and Exchange Rates influence economic growth in 7 ASEAN countries, while the remaining 86.97% is influenced by other variables not

included in this research model.

CONCLUSION

This study employed panel data regression analysis, selecting the Common Effect Model (CEM) as the best fit, using data sourced from the World Bank. The study concludes that, collectively, the variables Population, Trade in Services, and Exchange Rates do not have a significant impact on economic growth in the seven ASEAN countries.

Population has a negative and statistically insignificant effect on economic growth in the seven ASEAN countries, with a p-value of 0.1229, which is greater than the 0.05 significance level. This suggests that population growth in ASEAN countries does not necessarily stimulate economic growth unless it is accompanied by improvements in human resource quality and productivity.

The results of the study indicate that service exports do not have a positive or significant effect on economic growth in the seven ASEAN countries, as evidenced by a p-value of 0.7025, which is greater than 0.05. This suggests that the service sector in most ASEAN countries has not yet become a major driver of the economy and continues to lag behind the goods or manufacturing sectors.

The results of the study indicate that service imports do not have a positive or significant effect on economic growth in the seven ASEAN countries, as evidenced by a p-value of 0.4230, which is greater than 0.05. This is likely because service imports are primarily consumptive and have not yet directly contributed to increasing domestic output.

Research findings indicate that exchange rates have a positive and significant impact on economic growth in seven ASEAN countries, with a p-value of 0.0316, which is less than 0.05. This suggests that the stability and strengthening of exchange rates in ASEAN countries play a crucial role in supporting trade and investment activities, thereby driving economic growth.

From an Islamic perspective, there are distinct differences in assessing economic growth between Islamic economics and capitalist economic theories. These differences arise from contrasting views on the meaning and purpose of life. The most significant distinction between Islamic and conventional growth concepts lies in the underlying principles. In Islam, spirituality and religion are given the highest priority.

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