



## Regression Analysis of the Effect of Exports and Imports on Indonesia's Economic Growth in Perspective Maqāṣid al-Syarī'ah

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### ABSTRACT

**Purpose:** This study aims to analyze the influence of exports and imports on Indonesia's economic growth and examine the results from perspective maqāṣid al-syarī'ah.

**Design/Method/Approach:** The study used a quantitative approach with multiple linear regression methods based on time series data for the 2016–2025 period obtained from the Central Statistics Agency (BPS). The analysis was conducted using EViews 12 through t-tests, F-tests, and coefficients of determination ( $R^2$ ).

**Findings:** The results of the study indicate that partially exports and imports do not have a significant effect on economic growth. The export variable has a negative coefficient, as does imports with a negative coefficient, but simultaneously they do not have a significant effect, with a relatively low model ability to explain variations in economic growth. In the perspective maqāṣid al-syarī'ah, this finding shows that international trade has not fully contributed to achieving prosperity (falah), justice (ʿadl), and balance (humility). Therefore, policies are needed that are oriented towards increasing the added value of exports, controlling productive imports, and strengthening the domestic sector in order to realize equitable and sustainable economic growth.

**Originality/Values:** This research study linking macroeconomic variables (exports and imports) to Indonesia's economic growth from a maqāṣid al-syarī'ah perspective lie in integrating secular macroeconomic indicators with Islamic ethical objectives.

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## INTRODUCTION

Indonesia's economic growth in recent periods has shown a slowing trend,<sup>1</sup> along with the weakening performance of the international trade sector, which is reflected in the decline in export and import values.<sup>2</sup> This condition indicates a reduction in global and domestic demand, which ultimately has an impact on decreasing production activities, investment, and the competitiveness of the national economy as a whole.

So far, studies on economic growth are still dominated by the aggregate national development approach, so that the strategic role of the external sector, especially exports and imports, is often placed as a complementary variable<sup>3</sup> and has not been the focus of in-depth analysis,<sup>4</sup> as a result, the dynamics, contributions, and linkages of exports and imports to the rate of economic growth have not been comprehensively elaborated in the literature, even though both instruments have a significant influence in shaping the economic structure, competitiveness, and sustainability of development.<sup>5</sup> Indonesia's development can be seen in the export and import balance data for the last ten years, in 2016-2025, as follows:

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<sup>1</sup> M Jaenudin, Emil Haraki, and Aam Slamet Rusydiana, "An Empirical Analysis of Cooperation Among Muslim Countries : The Case of Indonesia-Pakistan Preferential Trade Agreement An Empirical Analysis of Cooperation Among Muslim Countries : The Case of Indonesia-Pakistan Preferential Trade Agreement" 39, no. 1 (2026).

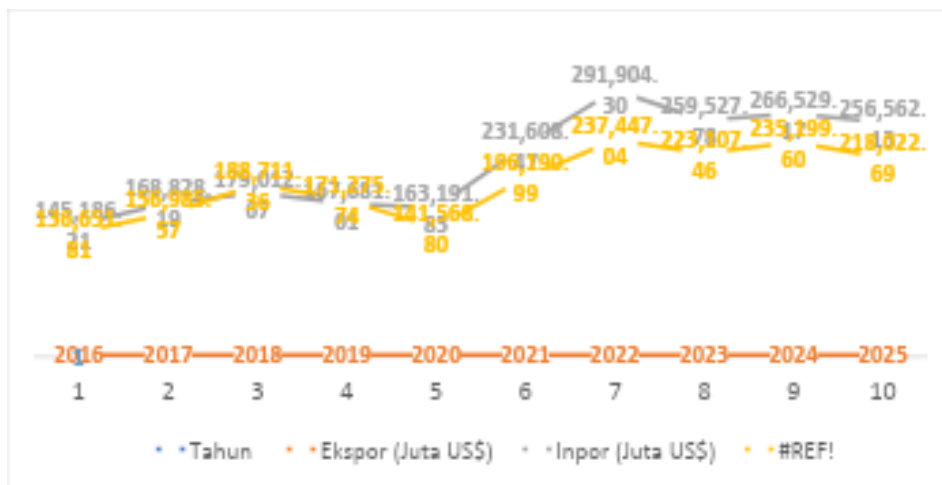
<sup>2</sup> Richard Dutu, "Why Has Economic Growth Slowed down in Indonesia? An Investigation into the Indonesian Business Cycle Using an Estimated DSGE Model \$" 45 (2016): 46–55.

<sup>3</sup> Guozu Hao et al., "Structural Transformation and Decoupling Strategies in a Carbon-Intensive Catch-Up Economy," 2026, 1–17.

<sup>4</sup> Mochamad Rofik, "Revisiting the Impact of Islamic Finance on Economic Growth : A Decomposition Analysis Using Indonesia as a Testing Ground," 2025, <https://doi.org/10.1108/IMEFM-06-2024-0288>.

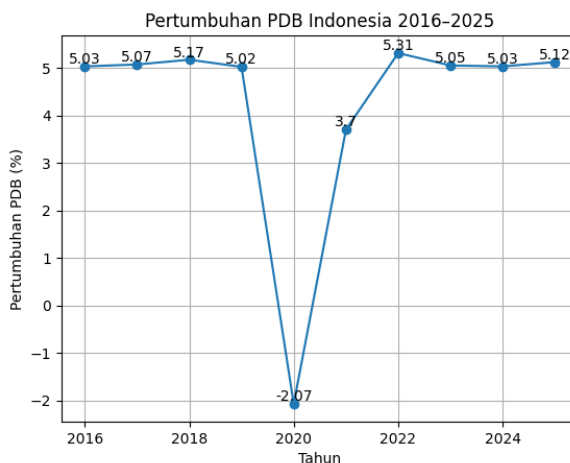
<sup>5</sup> Wonseong Kim and Jinhyoung Kim, "Measurement for Media Sensitive-Trade Nexus : Case for U . S . -China-South Korea Trilateral Relationship" 28, no. 1 (2025): 24–48.

## Data statistic



Source: processed using *chart*

From the data above, we can see that export value from 2016 to 2025 experienced insignificant fluctuations, with the highest export value in 2022, with a total of US\$291,904.30 million, while the lowest was in 2016, with a total of US\$145,186.21 million. The highest import value was in 2022, with a total of US\$237,447.04 million, while the lowest import value was in 2025, with a total of US\$136,651.81 million. This is what has weakened Indonesia's economic growth.



Source: processed using *chart*

Gross Domestic Product (GDP) growth from 2016 to 2025 experienced a significant decline, particularly in 2020, with a total of -2.07%, while reaching its highest level in 2022 at 5.31%. During the 2016–2025 period, Indonesia's

export and import values exhibited a fluctuating trend, as shown in the data below:

| No | Year | Exports<br>(Million US\$) | Imports<br>(Million US\$) | PDB   |
|----|------|---------------------------|---------------------------|-------|
| 1  | 2016 | 145,186.21                | 136,651.81                | 5.03  |
| 2  | 2017 | 168,828.19                | 156,985.57                | 5.07  |
| 3  | 2018 | 179,012.67                | 188,711.36                | 5.17  |
| 4  | 2019 | 167,681.01                | 171,275.74                | 5.02  |
| 5  | 2020 | 163,191.83                | 141,568.80                | -2.07 |
| 6  | 2021 | 231,608.47                | 196,190.99                | 3.70  |
| 7  | 2022 | 291,904.30                | 237,447.04                | 5.31  |
| 8  | 2023 | 259,527.78                | 223,107.46                | 5.05  |
| 9  | 2024 | 266,529.17                | 235,199.60                | 5.03  |
| 10 | 2025 | 256,562.13                | 218,022.69                | 5.11  |

Source: BPS

The highest peak occurred in 2022 (exports of US\$291,904.30 million and imports of US\$237,447.04 million), while economic growth was relatively stable at around 5% except in 2020, which experienced a contraction of -2.07%. After a decline due to the pandemic in 2020, international trade performance and economic growth began to recover in 2021 to reach a peak in 2022, before experiencing further adjustments in the 2023–2025 period. Overall, despite an increase in the value of exports and imports, economic growth did not always increase in line, indicating that the contribution of international trade to Indonesia's economic growth is fluctuating and inconsistent. This phenomenon indicates the existence of structural problems in the Indonesian economy that require further study. As in previous research: Ivani, Hali, et al. "Analysis of the Effect of International Trade (Exports and Imports) on Economic Growth in Indonesia." *Journal Business and Management* 3.1 (2025): 424-433.<sup>6</sup> Jumawan, Jumawan, and Andhika Rifki Prasetyo. "Analysis of the Effect of Exports and Imports on Economic Growth in Indonesia." *Portfolio Journal: Journal of*

<sup>6</sup> Adinda Mega Utami et al., "Neraca Analisis Pengaruh Perdagangan Internasional (Ekspor Dan Impor) Terhadap Pertumbuhan Ekonomi Di Indonesia," *Neraca Jurnal Ekonomi, Manajemen Dan Akuntansi* 735, no. 4 (June 7, 2025): 735–40, <https://doi.org/10.51622/JBM.V3I1.2762>.

Management and Business 3.3 (2024): 290-296,<sup>7</sup> and Salbiyah, Mila, et al. "Analysis of the Effect of Exports and Imports on Economic Growth in Indonesia (Case Study 2020-2024)." *Ekopedia: Scientific Journal of Economics* 2.1 (2026): 2817-2828.<sup>8</sup>

Although there have been many studies examining the relationship between exports, imports, and economic growth, most of these studies still have several limitations. *First*, previous research tends to use a conventional approach that only focuses on statistical relationships between macroeconomic variables without considering normative and ethical dimensions. *Second*, most studies place exports and imports as complementary variables, not as the main variables in explaining the dynamics of economic growth. *Third*, studies that integrate the perspective of Islamic economics, especially the *maqāṣid al-syarīah* approach, are still very limited.

Thus, *research gap* The shortcomings in this study lie in the absence of empirical studies that simultaneously: (1) place exports and imports as key variables in the economic growth model, (2) use a quantitative approach based on regression analysis to empirically test their influence, and (3) integrate the results of the analysis within the *maqāṣid al-syarīah* framework as a normative approach in assessing economic welfare. This study aims to complement the shortcomings of previous studies by shifting the focus of analysis to the dynamics of economic growth which are reviewed comprehensively through the role of exports and imports as key variables in an open economy.

Export and import factors are strategic elements that cannot be ignored in national development, because both play an important role in driving economic growth, expanding the domestic market to the global level, and ensuring the availability of goods and services that cannot yet be met by domestic production.<sup>9</sup> Therefore, balanced, directed, and sustainable management of exports and imports is an important foundation in realizing inclusive and competitive national development.

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<sup>7</sup> Jumawan Jumawan and Andhika Rifki Prasetyo, "Analisis Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia," *Jurnal Portofolio : Jurnal Manajemen Dan Bisnis* 3, no. 3 (June 13, 2024): 290–96, <https://doi.org/10.70704/jpjm.v3i3.303>.

<sup>8</sup> Mila Salbiyah et al., "Analisis Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia (Studi Kasus Tahun 2020-2024)," *Ekopedia: Jurnal Ilmiah Ekonomi* 2, no. 1 (January 31, 2026): 2817–28, <https://doi.org/10.63822/CJ4EHQ70>.

<sup>9</sup> Ichallista Dyah Aini, "Pengaruh Perdagangan Internasional Dan Utang Terhadap Pertumbuhan Ekonomi Yunani, Portugal, Spanyol," *Dinamika Ekonomi*, March 28, 2025, 129–34, <https://doi.org/10.29313/jde.v16i1.4147>.

In the perspective of Islamic economics, economic growth is not only measured by the increase in output,<sup>10</sup> but also from the extent to which economic activity is able to realize welfare (*falah*), distribution justice (*'adl*), and balance (*tawāzun*).<sup>11</sup> The *maqāṣid al-syarīah* approach emphasizes that economic development must be able to maintain and develop the welfare of society as a whole,<sup>12</sup> including in the aspect of property protection (*ḥifz al-māl*) and equitable distribution of prosperity. Therefore, analysis of exports and imports should not only be viewed in terms of their contribution to economic growth, but also in terms of their compliance with sharia principles.

Based on the description, the objectives of this study are: to analyze the influence of exports on Indonesia's economic growth, to analyze the influence of imports on Indonesia's economic growth, and to examine the results of the analysis from the perspective of *maqāṣid al-syarīah* in order to assess the extent to which international trade contributes to equitable economic welfare.

## RESEARCH METHOD

This research uses a quantitative descriptive approach, which aims to analyze and reveal the influence of exports and imports on economic growth in Indonesia. The quantitative approach is used to objectively measure the relationships and influences between variables through numerical data, while the descriptive approach serves to provide an overview of the conditions of exports, imports, and economic growth in Indonesia during the research period. Through this approach, the research is expected to explain the role of export and import activities in supporting or limiting national economic growth.

The data source used in this study is secondary data obtained from the Central Statistics Agency (BPS) of the Republic of Indonesia, which is officially published by government agencies. The data used includes annual data on exports, imports, and economic growth in Indonesia for the period 2016–2025. Data collection was carried out through searching the official BPS website, annual reports, and supported by literature studies in the form of reference books, scientific journals, and other literature relevant to the research topic.

<sup>10</sup> Delila Kumalasari, “Pertumbuhan Ekonomi Dalam Pandangan Ekonomi Islam,” *Holistik Analisis Nexus* 1, no. 7 (July 7, 2024): 162–69, <https://doi.org/10.62504/nexus767>.

<sup>11</sup> Eny Widiaty and Anton Priyo Nugroho, “Pertumbuhan Ekonomi Indonesia Perspektif Ekonomi Islam: Peran Inflasi, Pengeluaran Pemerintah, Hutang Luar Negeri Dan Pembiayaan Syariah,” *Jurnal Ilmiah Ekonomi Islam* 6, no. 2 (June 29, 2020): 223, <https://doi.org/10.29040/jiei.v6i2.1043>.

<sup>12</sup> Hasrul Zen, “KAJIAN ISTINBĀTH MAQĀSHID AL-SYARĪ'AH DALAM BIDANG EKONOMI,” *Jurnal Media Akademik (JMA)* 2, no. 12 (December 31, 2024): 3031–5220, <https://doi.org/10.62281/V2I12.1425>.

Data analysis was carried out using the EViews application version 12 with the multiple linear regression method, to determine the effect of exports and imports on Indonesia's economic growth. To test the feasibility and strength of the model, statistical tests were used in the form of a t-test (partial), F-test (simultaneous), and the coefficient of determination ( $R^2$ ) test.

## RESULT AND DISCUSSION

### Results

Dependent Variable: PDB  
 Method: Least Squares  
 Date: 05/17/26 Time: 13:04  
 Sample: 2016 2025  
 Included observations: 10

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.    |
|--------------------|-------------|-----------------------|-------------|----------|
| C                  | -3.838663   | 3.957008              | -0.970092   | 0.3643   |
| IMPOR              | 0.000112    | 6.17E-05              | 1.814744    | 0.1124   |
| EKSPOR             | -6.22E-05   | 4.36E-05              | -1.427149   | 0.1966   |
| R-squared          | 0.389928    | Mean dependent var    |             | 4.242000 |
| Adjusted R-squared | 0.215622    | S.D. dependent var    |             | 2.262643 |
| S.E. of regression | 2.003912    | Akaike info criterion |             | 4.471405 |
| Sum squared resid  | 28.10965    | Schwarz criterion     |             | 4.562181 |
| Log likelihood     | -19.35702   | Hannan-Quinn criter.  |             | 4.371824 |
| F-statistic        | 2.237028    | Durbin-Watson stat    |             | 1.606641 |
| Prob(F-statistic)  | 0.177351    |                       |             |          |

### Simultaneous Significance Test (F Test)

The F test is conducted to determine whether the independent variables (Exports and Imports) simultaneously have a significant influence on the dependent variable (economic growth). Hypothesis decision making in the F test can be measured by comparing the probability value (F-statistic)  $< 0.05$ , so  $H_0$  is rejected and  $H_a$  is accepted, which means that the independent variables simultaneously have a significant influence on the dependent variable. The results of the simultaneous test are as follows:

Table 1. F Test Results

|                    |          |
|--------------------|----------|
| F-Statistic        | 2.237028 |
| Prob (F-statistic) | 0.177351 |

Source: Processed from Eviews Output 12, 2026

Based on the table above, the results obtained from the F-test indicate that the probability value of the F-statistic is 0.177338. This value is greater than the critical limit of 0.05. This means that exports and imports together have no effect on economic growth.

**Test of coefficient of Determination (R<sup>2</sup>)**

Determination Test (R<sup>2</sup>) is conducted to measure how much of the dependent variable can be explained by the independent variables (exports and imports). If the coefficient of determination is equal to one, then the percentage contribution of the influence given by the independent variable to the dependent variable is perfect. However, the results have been tested with the test results not reaching perfection. The coefficient of determination (R<sup>2</sup>):

Table 2. Results of the Coefficient of Determination (R<sup>2</sup>)

|                    |          |
|--------------------|----------|
| Adjusted R-squared | 0.215639 |
|--------------------|----------|

Source: Processed from Eviews Output 12, 2026

Based on the table above, the coefficient of determination used is adjusted R-square, which is 0.215622 This means that 22% of economic growth can be influenced by export and import variables. However, the remaining 78% (100%-22%) of economic growth can be influenced by other variables not included in this study.

**Partial Test (t-Test)**

The t-test aims to determine whether the independent variables individually have a significant effect on the dependent variable. According to Napi tupulu (2021: 79), an independent variable does not have a significant effect on the dependent variable if the significance value of each independent variable is greater than 0.05.

Table 3. t-Test Results

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | -3.838663   | 3.957008   | -0.970092   | 0.3643 |
| IMPOR    | 0.000112    | 6.17E-05   | 1.814744    | 0.1124 |
| EKSPOR   | -6.22E-05   | 4.36E-05   | -1.427149   | 0.1966 |

Source: Processed from Eviews Output 12, 2026

The results of the regression analysis show that the export variable (X1) does not have a significant effect on economic growth, which is indicated by a significance value of 0,1966, is greater than the established significance level. In addition, the export regression coefficient has a value negative, which indicates the presence of course unidirectional relationship between exports and

economic growth. These findings indicate that increases in export value are not accompanied by increased economic growth, and in fact, tend to be accompanied by a decline in the rate of economic growth. This situation indicates that the role of exports in driving Indonesia's economic growth is suboptimal, due in part to the dominance of primary commodity-based exports, low domestic value-added and high dependence on imported raw materials in export-oriented production processes.

The results of the regression analysis show that the import variable ( $X_2$ ) has negative impact on Indonesia's economic growth, with a significance value of 0,1124. The significance value is greater than the established significance level, so it can be concluded that the influence of imports on economic growth not statistically significant. This finding indicates an inverse relationship between imports and economic growth, whereby increases in imports tend not to be followed by increases in national economic growth. This condition indicates that imports, particularly imports of consumer goods and certain raw materials have not been able to make a positive contribution to Indonesia's economic growth and even have the potential to depress economic performance by increasing dependence on foreign products and weakening demand for domestic products.

As a country that implements a free market system, Indonesia's economic growth is inextricably linked to the dynamics of international trade. Export and import performance plays a role in determining the flow of goods, services, and foreign exchange into and out of the national economy. However, based on the results of the regression analysis conducted in this study, it is known that export and import variables only make a relatively small contribution to Indonesia's economic growth, as reflected in the coefficient of determination of 22%, whereas 78% The remainder is influenced by other variables outside the research model, such as household consumption, investment, government spending, macroeconomic stability, and global factors that were not examined in this study.

## **Discussion**

### ***The Role of Exports in Economic Growth***

Based on the results of the multiple linear regression analysis, the export variable shows a coefficient value of  $-6.22E-05$  with a probability value of 0.1968. Since this significance value is greater than the 0.05 significance level, it can be concluded that exports partially have no significant effect on Indonesia's economic growth. Furthermore, the negative sign of the coefficient indicates an inverse (opposite) relationship. Empirically, this indicates that an increase in export value has not been able to optimally drive economic growth. This condition is presumed to occur because Indonesia's export structure is still

dominated by low-competitiveness primary commodities and maintains a high dependence on imported raw materials in its production processes

Empirically, this finding indicates that increasing export value has not been able to drive economic growth optimally, in line with research; Susilawati explains the importance of optimizing state spending, especially if it is directed to strategic sectors that can increase national productivity.<sup>13</sup> In addition, according to Mila Salbiyah kk, the need for balanced and sustainable international trade management,<sup>14</sup> according to Ahmad Khoirul Thoha, exports have a negative impact on Indonesia's economic growth. This occurs because Indonesian exports still depend heavily on basic commodities and international market prices.<sup>15</sup> This condition can be explained by Indonesia's export structure which is still dominated by primary commodities with low added value, so that its contribution to increasing domestic output is limited. In addition, the phenomenon of export dependence on imported raw materials causes some economic benefits not to be fully enjoyed by the domestic economy. Thus, although theoretically exports are the motor of economic growth (*export-led growth*), but in the Indonesian context, its role is still not effective in significantly increasing economic growth.

### ***The Role of Imports in Economic Growth***

The statistical test results for the import variable show a coefficient value of 0.000112 with a probability value of 0.1125. This probability value, which is greater than 0.05, indicates that imports do not have a significant effect on Indonesia's economic growth. The positive sign of the coefficient suggests a tendency toward a unidirectional relationship, meaning that import activities move in tandem with national output fluctuations, although the impact is statistically insignificant. From an economic theory perspective, this can be understood because Indonesian imports are still dominated by capital goods and auxiliary raw materials used to drive domestic production machinery, rather than solely for final consumption that would suppress domestic industries.

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<sup>13</sup> S Susilawati, MG Wibowo - Jurnal Magister Ekonomi Syariah, and undefined 2025, "The Effect of Inflation, Government Spending and Exports on Economic Growth in IndonesiaNANo Ranking Found for 'Jurnal Magister Ekonomi Syariah,'" *Ejournal.Uin-Suka.Ac.Id* 3, no. 2 Desember (April 30, 2025): 36–53, <https://doi.org/10.14421/JMES.2024.032-03>.

<sup>14</sup> Salbiyah et al., "Analisis Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia (Studi Kasus Tahun 2020-2024)."

<sup>15</sup> Ria Wahyuni et al., "Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia Periode 2014-2023," *MUQADDIMAH: Jurnal Ekonomi, Manajemen, Akuntansi Dan Bisnis* 2, no. 3 (2024): 109–21, <https://doi.org/10.59246/muqaddimah.v2i3.903>.

Theoretically, imports, particularly capital goods and raw materials, can increase productivity and efficiency of domestic production, but do not impact economic growth. This is in line with research findings showing that imports have no significant effect on Indonesia's economic growth, indicating that increased imports have not yet been able to optimally contribute to the national economy. This finding aligns with Mega Utami's research in *Edunomics Scientific Journal* stated that the influence of imports on economic growth tends to be weak because imports have not fully supported the increase in national productivity.<sup>16</sup> In *Journal Business and Management* found that imports do not have a significant short-term impact on economic growth due to the continued high dependence on foreign products.<sup>17</sup> Hodijah and Angelina's research also explains that imports have not been able to optimally increase economic growth because most imports are dominated by consumer goods, not productive goods<sup>18</sup>. Similar findings were conveyed by Salbiyah et al. (2026) in *Ekopedia: Scientific Journal of Economics* which states that the weak linkage between imports and the domestic production sector causes the contribution of imports to economic growth to be limited,<sup>19</sup> and In addition, research by Thoha and Restikasari (2024) in *Independent: Journal of Economics* Research shows that high dependence on imports can actually weaken the competitiveness of national industry, thus insignificantly impacting economic growth.<sup>20</sup> This condition is caused by the dominance of consumer goods imports, high dependence on foreign products, and weak linkages between imports and the domestic production sector, so that imports have not been able to create a strong effect on increasing national output. Therefore, a more productive trade policy is needed through controlling consumer imports and increasing imports of capital goods and technology to strengthen Indonesia's production capacity and economic growth. However, the results of this study indicate that this role is not optimal. This may be due to the

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<sup>16</sup> Adinda Mega Utami et al., "Analisis Pengaruh Perdagangan Internasional (Ekspor Dan Impor) Terhadap Pertumbuhan Ekonomi Di Indonesia," *Neraca Jurnal Ekonomi, Manajemen Dan Akuntansi* 735, no. 4 (June 7, 2025): 735–40, <https://doi.org/10.51622/JBM.V3I1.2762>.

<sup>17</sup> Heri Setiawan Eva Yuniarti Utami, Syahidin, Masri Ramadhan, Ramiati, "Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia," *Jurnal Portofolio: Jurnal Manajemen Dan Bisnis* 3, no. 3 (June 13, 2024): 290–96, <https://doi.org/10.70704/jpjm.v3i3.303>.

<sup>18</sup> Siti Hodijah and Grace Patricia Angelina, "Analisis Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia," *Jurnal Manajemen Terapan Dan Keuangan* 10, no. 01 (April 28, 2021): 53–62, <https://doi.org/10.22437/jmk.v10i01.12512>.

<sup>19</sup> Salbiyah et al., "Analisis Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia (Studi Kasus Tahun 2020-2024)."

<sup>20</sup> Ahmad Khoirul Thoha and Wenny Restikasari, "Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Indonesia Periode 2014-2023," *Independent: Journal of Economics* 4, no. 3 (December 31, 2024): 40–48, <https://doi.org/10.26740/independent.v4i3.65185>.

composition of imports, which is still dominated by consumer goods, so it does not make a significant contribution to increasing national production capacity.

Furthermore, dependence on imports also has the potential to put pressure on domestic industry, especially if imported products are more competitive than local ones. Therefore, while imports have the potential to drive economic growth, their effectiveness depends heavily on the quality and type of goods imported.

### ***The perspective of Maqāsid al-syarī'ah on the Contribution of International Trade in Indonesia***

From the perspective of *maqāsid al-syarī'ah*, economic activities, including international trade, are not only assessed from the aspect of economic growth alone, but also from the extent to which these activities are able to realize the benefit (*maṣlahah*), justice (*'adl*), and balance (*tawāzūn*) in people's lives.<sup>21</sup> This concept emphasizes that high economic growth does not automatically reflect prosperity if it is not accompanied by fair distribution and economic sustainability. This is in line with the word of Allah SWT in QS. An-Nahl verse 90 which emphasizes the importance of justice and goodness as the foundation of all human activities, including in the economic field.

Based on the research results, neither exports nor imports showed a significant impact on Indonesia's economic growth. This finding indicates that international trade has not been able to become a primary instrument in driving optimal economic growth. Theoretically, exports are expected to be a driver of growth (export-led growth,<sup>22</sup> while imports play a role in supporting productivity by providing raw materials and technology.<sup>23</sup> However, in practice, these two variables have not made a significant contribution. This indicates structural problems in the Indonesian economy, such as low export value added,

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<sup>21</sup> Andry Nirwanto, Dian Anggraeni, and Universitas Islam Negeri Alauddin Makassar, "Konsep Jual Beli Online Dalam Perspektif Filsafat Islam Dan Hukum Indonesia: Analisis Nilai-Nilai Kejujuran, Keadilan, Dan Kemaslahatan Dalam Transaksi Jual Beli," *Al-Istinbat: Jurnal Ilmu Hukum Dan Hukum Keluarga Islam* 2, no. 3 (July 1, 2025): 287–98, <https://doi.org/10.71242/PEZ7MS75>.

<sup>22</sup> Nur Laili, "Analisis Daya Saing Dan Faktor-Faktor Yang Mempengaruhi Ekspor Produk Alas Kaki Indonesia Ke Amerika Serikat Ditinjau Dalam Perspektif Ekonomi Islam," *Jurnal Ilmiah Ekonomi Islam* 7, no. 2 (July 1, 2021): 1019–29, <https://doi.org/10.29040/jiei.v7i2.2385>.

<sup>23</sup> Putri Tri Cahyani et al., "Kontribusi Politik Ekonomi Pertanian Dalam Penyediaan Bahan Baku Halal Di Indonesia," *Al-Muzdahir: Jurnal Ekonomi Syariah* 7, no. 1 (January 1, 2025): 111–25, <https://doi.org/10.55352/EKIS.V7I1.1497>.

dependence on imports, and weak linkages between the trade sector and the domestic real sector.

Within the framework of *maqāṣid al-syarī'ah*, this condition reflects the less than optimal achievement of the goal of *ḥifẓ al-māl* (protection and development of wealth). Wealth in Islam is not only seen as an economic asset, but also as a trust that must be managed productively and provide benefits to the wider community.<sup>24</sup> The Qur'an emphasizes the importance of good and productive wealth management, and prohibits practices that cause waste or inequality QS. Al-Isra': 26-27. Therefore, international trade should be able to increase economic welfare evenly, not just increase the value of economic statistics alone.

The insignificance of exports in this study indicates an imbalance in the distribution of economic benefits. Although export value has increased, the benefits have not been fully felt by all levels of society. This may be due to the dominance of primary commodity-based exports with low added value,<sup>25</sup> thus failing to create a significant impact on the domestic economy. Furthermore, the involvement of the industrial sector in the global value chain is still limited,<sup>26</sup> so the contribution of exports to job creation and increasing community income is less than optimal. This phenomenon contradicts the principle of distributive justice in Islam, as emphasized in QS. Al-Hasyr verse 7 that wealth should not circulate only among certain people. In this context, the inequality in the distribution of export benefits indicates that international trade has not fully fulfilled the principle of justice (*'adl*). Ibn Khaldun's thoughts are also relevant in explaining this condition, where he emphasized that sustainable economic growth must be supported by a fair distribution of wealth and strong production activities.<sup>27</sup> Inequality in economic distribution will weaken people's purchasing power and hinder long-term economic growth.

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<sup>24</sup> Ulfa Sari et al., "Makna Harta Sebagai Nilai Ekonomi Dan Amanah: Analisis Konseptual Dalam Akuntansi Syariah," *Journal of Economic and Business Advancement* 1, no. 2 (December 12, 2025): 233–42, <https://doi.org/10.65310/550PW382>.

<sup>25</sup> Dahiri Dahiri, "Analisis Nilai Tambah Komoditas Unggulan Subsektor Perkebunan," *Jurnal Budget: Isu Dan Masalah Keuangan Negara* 7, no. 1 (2022), <https://doi.org/10.22212/jbudget.v7i1.122>.

<sup>26</sup> Yoga Putra Prameswari and dan Hendra Try Ardianto, "Kuasa Pengetahuan Dalam Rantai Nilai Industri Mebel Di Jepara," *Politika: Jurnal Ilmu Politik* 14, no. 1 (April 30, 2023): 123–40, <https://doi.org/10.14710/POLITIKA.14.1.2023.123-140>.

<sup>27</sup> Dwi Septianingrum et al., "Konsep Pemikiran Ekonomi Ibnu Khaldun Dan Keterkaitannya Dengan Teori Ekonomi Masa Kini (Studi Analisis Konsep Ekonomi Dalam Kitab Muqaddimah)," *JURNAL AKADEMIK EKONOMI DAN MANAJEMEN* 2, no. 2 (June 12, 2025): 562–76, <https://doi.org/10.61722/JAEM.V2I2.5114>.

On the other hand, imports that do not significantly impact economic growth indicate an imbalance in the national economic structure. Theoretically, imports, particularly of capital goods and technology, can increase efficiency and productivity.<sup>28</sup> However, if imports are dominated by consumer goods, their impact on economic growth is limited. In fact, excessive imports can suppress domestic industry and reduce employment opportunities.<sup>29</sup>

From a *maqāṣid* perspective, this condition reflects the failure to achieve the principles of balance (*tawāzun*) and economic independence (*istiqlāl iqtisādī*). Islam emphasizes the importance of balance in various aspects of life, including economic activity. This is emphasized in Surah Al-Baqarah, verse 143, which states that Muslims are a moderate and balanced people. Furthermore, the hadith of the Prophet Muhammad (peace be upon him), which states that one should not harm oneself or others, serves as the basis for ensuring that economic policies should not harm domestic economic actors.

Abu Hamid al-Ghazali's view, the main purpose of sharia is to realize welfare through protection of the five basic aspects of life, including property.<sup>30</sup> In this context, international trade should be a means to improve the welfare of society at large. However, when exports and imports do not have a significant impact on economic growth, it shows that the economic function has not been running optimally in supporting the *maqāṣid*.

The contemporary approach developed by Jasser Auda provides a more comprehensive perspective in analyzing this phenomenon. Auda emphasizes that the *maqāṣid al-syarīah* must be understood systematically and multidimensionally, where economic policy is measured not only by growth but also by social justice, sustainability, and the quality of life of the community.<sup>31</sup> Thus, the research results showing the insignificant influence of exports and imports on economic growth indicate a gap between economic practices and the objectives of *maqāṣid*. Based on this analysis, it can be concluded that

<sup>28</sup> Siti Ngatikoh and Akhmad Faqih, "Kebijakan Ekspor Impor: Strategi Meningkatkan Pertumbuhan Ekonomi Indonesia," *LABATIL A: Jurnal Ilmu Ekonomi Islam* 4, no. 2 (2020): 167–90, <https://doi.org/10.33507/lab.v4i01>.

<sup>29</sup> Nehemia Rachel et al., "Analisis Dampak Kenaikan Tarif Impor Amerika Serikat Terhadap Ekspor Industri Tekstil Di Indonesia," *JURNAL AKADEMIK EKONOMI DAN MANAJEMEN* 2, no. 2 (June 4, 2025): 239–56, <https://doi.org/10.61722/JAEM.V2I2.4930>.

<sup>30</sup> Tanza Dona Pertiwi et al., "Menggali Konsep Maqashid Syariah: Perspektif Pemikiran Tokoh Islam," *Jurnal Ilmiah Ekonomi Islam* 10, no. 1 (March 16, 2024): 807–20, <https://doi.org/10.29040/JIEI.V10I1.12386>.

<sup>31</sup> Muhammad Mattori and Rusdiana, "Konsep Maqasid Syariah Jasser Auda Melalui Pendekatan Sistem," *SETYAKI: Jurnal Studi Keagamaan Islam* 1, no. 3 (August 25, 2023): 112–25, <https://doi.org/10.59966/setyaki.v1i3.872>.

international trade in Indonesia still faces various challenges in realizing equitable economic prosperity. Therefore, more strategic policies are needed to increase the added value of exports, reduce dependence on imports, and strengthen the domestic production sector. Furthermore, the integration of the values of *maqāṣid al-syari'ah* in the formulation of economic policies is crucial so that economic growth is not only quantitative but also able to create inclusive, equitable, and sustainable prosperity.

## CONCLUSION

The conclusion of this study shows that exports and imports have not had a significant impact on Indonesia's economic growth during the 2016–2025 period, either partially or simultaneously. Exports with a negative coefficient indicate that increased exports have not been able to optimally drive economic growth, while imports with a positive but insignificant coefficient indicate that their role in supporting domestic productivity is still limited. These findings confirm the existence of structural problems in Indonesia's international trade, such as low export value added and high dependence on imports. From a perspective *maqāṣid al-syari'ah* shows that international trade has not fully contributed to achieving prosperity (*falāh*), justice (*‘adl*), and balance (*tawāzūn*) therefore, policies are needed that encourage strengthening the domestic sector, improving export quality, and managing imports more productively so that economic growth can proceed sustainably and equitably.■

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