

ABSTRAK

Tesis dengan judul” Pengaruh Sukuk, *Consumer Price Index*, Dan *Crude Oil Price* Terhadap Pertumbuhan Ekonomi Dengan Investasi Sebagai Variabel Intervening di Negara Anggota Asean” ini ditulis oleh Mey Susanti, NIM. 1880508240016, Magister Ekonomi Syariah Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, denagn pembimbing/promotor Prof. Dr. H. Dede Nurrohman, M. Ag dan Dr. H. Mashudi, M.Pd.I.

Kata Kunci: Pertumbuhan Ekonomi, Sukuk, *Consumer Price Index*, Dan *Crude Oil Price*, dan Investasi.

Penelitian ini dilatar belakangi oleh pentingnya menjaga pertumbuhan ekonomi pada negara ASEAN di tengah ketidakstabilan global, perkembangan instrument sukuk, perubahan tingkat harga barang dan jasa, serta fluktuasi harga minyak dunia. Selain itu, investasi sebagai faktor perantara pertumbuhan ekonomi masih menunjukkan hasil yang berbeda-beda di setiap negara ASEAN. Penelitian ini bertujuan untuk menganalisis pengaruh sukuk, *consumer price index*, dan *Crude oil price* terhadap pertumbuhan ekonomi dengan investasi sebagai variabel intervening di negara anggota ASEAN periode tahun 2010-2024.

Penelitian ini menggunakan jenis penelitian kuantitatif dalam bentuk data panel sampel yang digunakan sebanyak tiga negara. Metode pengumpulan data menggunakan data sekunder dengan mengakses laporan publikasi resmi website resmi *worldbank*, *tranding Economics*, IIFM, dan *Aseanstats*. Data yang dikumpulkan kemudian diolah menggunakan Eviews versi 13. Kemudian dilakukan pengujian regresi data panel (uji chow, uji hausman, uji LM), uji asumsi klasik, uji hipotesis, uji *path analysis*, dan uji sobel.

Berdasarkan hasil uji menunjukan bahwa: 1) *consumer price index* memiliki pengaruh signifikan terhadap investasi, sementara sukuk dan *crude oil price* tidak memiliki pengaruh yang signifikan terhadap investasi. 2) sukuk dan *crude oil price* memiliki pengaruh signifikan terhadap pertumbuhan ekonomi, sementara *consumer price index* tidak berpengaruh signifikan terhadap pertumbuhan ekonomi. 3)

Investasi tidak memiliki pengaruh signifikan terhadap pertumbuhan ekonomi hal ini karena peningkatan investasi belum sepenuhnya diikuti dengan peningkatan produktivitas dan pemerataan pembangunan ekonomi sebuah negara. 4) *sukuk*, *consumer price index*, dan *crude oil price* tidak berpengaruh signifikan terhadap pertumbuhan ekonomi melalui investasi karena investasi belum mampu menjadi perantara yang kuat dalam menyalurkan pengaruh ketiga variabel tersebut terhadap pertumbuhan ekonomi.

ABSTRACT

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This research is primarily driven by the critical demand to sustain stable economic growth within the ASEAN region amidst heightened global macroeconomic instability. It specifically evaluates the rapid expansion of Islamic financial instruments such as sukuk, continuous variations in domestic market price levels, and the volatile trajectory of global crude oil prices. Concurrently, investment—routinely conceptualized as a primary engine of economic progress—displays divergent and asymmetrical outcomes across various ASEAN nations. Consequently, this study aims to comprehensively analyze the direct and indirect influence of sukuk issuance, the Consumer Price Index (CPI), and crude oil prices (COP) on macroeconomic growth, utilizing gross fixed capital formation (investment) as an intervening transmission channel in selected ASEAN member states over the 15-year horizon spanning from 2010 to 2024.

Methodologically, this study adopts a robust quantitative research design operating with balanced panel data across three representative ASEAN nations. Secondary data extraction was systematically executed by gathering official statistical aggregates from prominent international repositories, including the World Bank, Trading Economics, International Islamic Financial Market (IIFM), and ASEANstats. The compiled dataset was processed using EViews version 13. Econometric diagnostic and specification procedures performed include panel data selection tests (Chow test, Hausman test, and Lagrange Multiplier test), classical assumption verifications, inferential hypothesis testing, path analysis structural modeling, and Sobel asymptotic mediation testing.

The empirical findings derived from the econometric estimations reveal several critical structural insights: 1) The Consumer Price Index (CPI) exerts a statistically significant effect on domestic investment levels, whereas sukuk issuance and crude oil prices fail to demonstrate any significant short-term impact on capital accumulation. 2) Conversely, both sukuk issuance and global crude oil price fluctuations manifest a highly significant direct impact on accelerating macroeconomic growth, while the Consumer Price Index (CPI) shows no statistically significant direct linkage to national output shifts. 3) Realized domestic investment exhibits a non-significant relationship with long-term economic growth, a phenomenon primarily attributed to the reality that capital expansion has not been effectively paired with technical efficiency optimization, structural productivity

growth, or equitable socioeconomic development within the sampled economies. 4) Ultimately, structural path and Sobel testing confirm that sukuk, the Consumer Price Index, and crude oil prices do not exert a statistically significant indirect effect on economic growth through the investment channel. This pattern occurs because domestic investment lacks the transmission capacity to act as a potent intermediary or structural catalyst for translating these macro-financial drivers into real-sector Gross Domestic Product (GDP) expansion.

Keywords: *Economic Growth, Sukuk, Consumer Price Index, Crude Oil Price, Investment*