

THE EFFECT OF SECURITIES AND THE AMOUNT OF MONEY IN CIRCULATION ON ECONOMIC GROWTH IN INDONESIA

Sulaikha Amanda Putri¹, Syarifah Syafira^{2*}

Development, Faculty of Economics and Business, Universitas Malikussaleh, Lhokseumawe

E-mail: syarifahsyafira@unimal.ac.id, sulaikha.210430100@mhs.unimal.ac.id

Received : 15 April 2026

Accepted : 11 May 2026

Revised : 25 April 2026

Published : 26 May 2026

Abstract

This study was conducted to examine the influence of financial instruments in the form of bonds and sukuk, as well as the circulation of money in the economy, on the level regarding indonesia's economic growth. This research utilized secondary data with an observation period of 23 years, namely the period 2002–2024. Data regarding economic growth determined by gross domestic product (GDP) is obtained from the World Bank, while information related to bonds and sukuk was derived from data provided by the financial services authority. Data on the amount of money in circulation was acquired from the Central Statistics Agency. Multiple linear regression was the analytical method used in this study to ascertain how much the independent variables affected Indonesia's economic growth. The results of the study demonstrate that bonds, sukuk, and the quantity of money in circulation all significantly and favorably affect economic growth. Additionally, it has been demonstrated that these three factors taken together have a major impact on boosting national economic growth. Increases in the value of bonds, sukuk, and money in circulation can boost economic activity and bolster Indonesia's economic growth, according to this criterion.

Keywords: *bonds, Sukuk, money supply, economic growth.*

INTRODUCTION

Indicates a rise in the production of products and service as well as an intensification of societal welfare, economic growth is a crucial indicator of a nation's economic prosperity (Yetno, 2025). According to Sukirno (2016), Gross Domestic Product (GDP) is the most frequently used indicator to assess a country's economic growth. Economic growth itself reflects increased economic activity, reflected in a country's continuous increase in its capacity to produce goods and services over time. which describes a country's economic performance and welfare level (Nisa et al., 2023). In Indonesia, economic growth continues to be encouraged through planned and sustainable development policies aimed at improving public welfare and national competitiveness (Pratama et al., 2023). The World Bank projects Indonesia's GDP growth to average 5.1% annually during 2024–2026, supported by government spending and household consumption, although challenges such as commodity price fluctuations, inflation, and global uncertainty remain influential factors. Indonesia's GDP experienced fluctuations during 2019–2024. GDP declined in 2020 due to the COVID-19 pandemic but gradually recovered from 2021 onward as a result of fiscal stimulus, vaccination programs, rising domestic demand, and export performance. By 2024, GDP had reached US\$1,240,000, indicating stable economic growth supported by investment, household consumption, infrastructure development, and digital transformation. These conditions indicate the need to examine factors influencing economic growth, including securities and the money supply.

Bonds are one of the important financial instruments in the capital market that can support economic growth by financing productive sectors. Bonds are medium- to long-term debt securities issued by governments or corporations with fixed returns for investors (Indonesia Stock Exchange, 2025). Investor interest in bonds has increased because they are considered relatively safe and provide stable income, especially amid global economic uncertainty (Pardin, 2024). Corporate bond prospects also improved due to stronger global corporate earnings and attractive yields (Management, 2024). In Indonesia, bond growth generally increased from 2019 to 2024, reaching 471,300.140 billion rupiah in 2024. In addition to bonds, sukuk also participate in facilitating economic expansion through the development of the islamic financial system. Sukuk issuance in Indonesia has continued to increase since its first issuance in 2002, indicating growing public interest and investment opportunities in Islamic financial instruments (Anikagustin et al., 2023). Sovereign sukuk have become not only a source of state financing but also a

THE EFFECT OF SECURITIES AND THE AMOUNT OF MONEY IN CIRCULATION ON ECONOMIC GROWTH IN INDONESIA

Sulaikha Amanda Putri and Syarifah Syafira

catalyst for the development of the Islamic economy in Indonesia, through total issuance reaching IDR 2,590 trillion by March 2024 (Saptati, 2024). Sukuk values increased from 29,829 billion rupiah in 2019 to 55,270 billion rupiah in 2024. However, the increase in sukuk during 2020 occurred alongside a decline in GDP, which contradicts the findings of Hamsah et al. (2024) that sukuk positively affect economic growth. The amount of money in circulation is one of the factors that has a strong relationship with economic growth because it can influence price stability and economic activity in a country. (Sari & Nurjannah, 2023). Indonesia's money supply continued to rise from 6,136,552 billion rupiah in 2019 to 9,210,815 billion rupiah in 2024, driven by growth in narrow money (M1), quasi-money, and monetary policy.

Various previous studies examining the correlation between the money supply, securities, and revenue growth have yielded mixed results and have not yet produced consistent findings. dianet al. (2021) and Lomboan et al. (2024) found that the money supply positively affects economic growth. Conversely, Fathurrahman & Al-Islami (2023) reported that sukuk these element might eventually impede Indonesia's economic expansion. Because it simultaneously looks at the impact of corporate bonds, corporate sukuk, and the money supply on indonesia's economic growht over a more extensive observation period of 23 years, this research is different from previous studies.

LITERATURE REVIEW

Economic Growth

Growth in the amount of products and services generated by a region or nation over a specific amount of time is referred to as economic growth., which is typically measured on an annual basis. The most commonly used indicator for measuring economic growth is the change in real Gross Domestic Product (GDP). Real GDP itself reflects the total value of all goods and services produced domestically. (Sarahfina et al., 2024).

Bonds

Bonds are one of the instruments traded on the stock exchange, alongside stocks, sukuk, asset-backed securities, and real estate mutual funds. Within the debt securities category, bonds share similarities with sukuk. Conceptually, bonds can be understood as transferable medium- to long-term debt instruments. These instruments contain a promise from the issuer to pay periodic interest and repay the principal amount of the loan on a predetermined maturity date to the bondholder. Bonds can be issued by both private companies and the government (Indonesia Stock Exchange, 2024).

Sukuk

Sukuk are long-term securities based on Sharia principles, as established in MUI DSN Fatwa No. 32/DSN-MUI/IX/2002. Issuers are required to pay income in the form of profit sharing when they issue sukuk to investors (sukuk holders), margins, or service fees, as well as to return the principal investment when the sukuk reaches maturity. From this understanding, it can be concluded that sukuk is a letter of acknowledgment of cooperation that has a more diverse scope than just a debt acknowledgment letter. This diversity is influenced by the various contracts used, such as mudharabah (profit sharing), murabahah (buying and selling), shares, istishna', and ijarah (rent-renting) (Aini & Luthfi, 2019).

Amount of Money Circulation

Conceptually, money serves as a medium of exchange, a store of value, and a unit of account. When someone purchases goods, money acts as a means of payment, but its role is even broader: it facilitates exchange transactions. The term money supply generally refers to the total amount of money available in an economic system at a given point in time. The money supply includes not only money held by the public but also all money issued by the central bank (Sari & Nurjannah, 2023).

METHOD

The dependent variable in this quantitative study is economic growth, while the independent variables are bonds, sukuk, and the money supply. The study was conducted in Indonesia with an observation period of 2002–2024 using 23 time series data observations. The secondary data used came from the Financial Services Authority (OJK) for bond and sukuk data, the Central Statistics Agency (BPS) for money supply data, and the World Bank for GDP data. Research and documentation through libraries have been employed as methods for collecting data.. Data

THE EFFECT OF SECURITIES AND THE AMOUNT OF MONEY IN CIRCULATION ON ECONOMIC GROWTH IN INDONESIA

Sulaikha Amanda Putri and Syarifah Syafira

were collected from official publications of the World Bank, OJK, and BPS related to bonds, sukuk, the money supply, and economic growth in Indonesia. This study uses multiple linear regression analysis to determine the effect of bonds, sukuk, and the money supply on economic growth in Indonesia. The equation model used is:

$$PDB_t = \beta_0 + \beta_1 DOB_t + \beta_2 Sk_t + \beta_3 DJub_t + \epsilon_t$$

Prior to regression estimation, the data were tested for stationarity using first difference transformation to avoid spurious regression. Next, classical assumption tests were performed, such as the White test for heteroscedasticity, the Breusch-Godfrey test for autocorrelation, the Jarque-Bera test for normalcy, and the Variance Inflation Factor (VIF) for multicollinearity. Hypothesis testing was performed using a t-test to determine the independent variables' partial effect, an F-test to ascertain the independent variables' simultaneous effect, and a coefficient of determination (R²) test that measures how well the model represents variation in the dependent variable (Gujarati & Porter, 2009).

RESULTS AND DISCUSSION

Development of Research Variables

Variable development is a change or movement that occurs in a certain element or factor in a certain period of time. These developments can show increases, decreases, or fluctuations based on the conditions that affect them.

GDP Development in Indonesia

Gross Domestic Product (GDP) is one of the main indicators in assessing economic performance over time. GDP reflects the total value of goods and services produced, so the increase indicates economic growth. In general, GDP tends to fluctuate, but still shows a positive trend. This reflects that economic activity continues to grow and is supported by factors such as consumption, investment, and government policies in encouraging sustainable economic growth and maintaining a balance between equitable distribution of people's welfare and environmental sustainability in the long term.

The development of GDP in 2002–2024 can be seen in Figure 1.

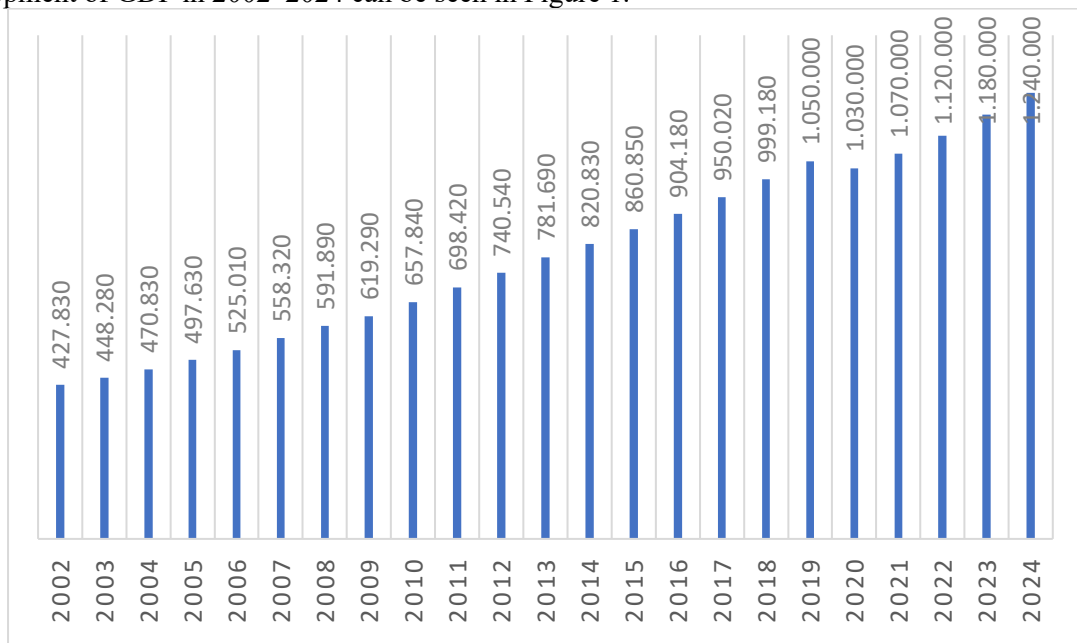


Figure 1. GDP in Indonesia 2002–2024 (US\$)

Based on Figure 1 above, Indonesia's Based on constant prices from 2002 to 2024, Indonesia's GDP shows that the country's economy in general shows an increasing trend from year to year, although in certain periods it experienced a slowdown and contraction due to external and domestic factors. At the beginning of the research year, namely 2002, Indonesia's GDP was recorded at US\$ 427.83. This figure then increased to US\$ 448.28 in 2003 and again rose to US\$ 470.83 in 2004. From 2005 to 2008, Indonesia's GDP continued to increase quite consistently. In 2005, GDP reached US\$ 497.63 and increased to US\$ 525.01 in 2006. Furthermore, in 2007 and 2008, GDP was recorded at US\$ 558.32 and US\$ 591.89, respectively. This increase shows economic expansion supported by growth in the industrial sector, trade, and increasing investment and household consumption.

Then from 2009 to 2014, the Indonesian economy continued to show a positive trend. In 2009, GDP was recorded at US\$ 619.29, increased to US\$ 657.29 in 2010, and continued to increase until it reached US\$ 740.54 in 2012. In 2013 and 2014, GDP was US\$ 781.69 and US\$ 820.83, respectively. In the period 2015 to 2018, Indonesia's GDP continued to experience a significant increase. In 2015 it was recorded at US\$ 860.85, increasing to US\$ 904.18 in 2016 and US\$ 950.02 in 2017. In 2018, GDP almost reached one trillion dollars, which was US\$ 999.18. In 2019, Indonesia's GDP managed to break through the US\$ 1,050,000 mark. However, in 2020 there was a decrease to US\$ 1,030,000 due to obstacles in economic activity during the COVID-19 pandemic. Nevertheless, from 2021 to 2024, the Indonesian economy showed a fairly strong recovery process. GDP increased to US\$ 1,070,000 in 2021, then rose to US\$ 1,120,000 in 2022. This positive trend will continue in 2023 with a GDP value of US\$ 1,180,000 and reach US\$ 1,240,000 in 2024. Overall, Indonesia's GDP development for the period 2002 to 2024 shows an upward trend even though it contracted due to the COVID-19 pandemic in 2020. The post-pandemic recovery proves the resilience of the national economic structure.

Bond Development in Indonesia

Bonds are debt instruments issued by the government, companies, or certain institutions as a form of raising funds from the public or investors. The bond issuer is obliged to pay interest (coupons) periodically and return the principal of the loan at maturity. Bonds are one of the investment alternatives that offer a fixed rate of return and are relatively safer than stock instruments, depending on the risk level of the issuer. Thus, bonds play an important role in financing the development and development of the financial sector in a country. The development of bonds in 2002–2024 can be seen in Figure 2.

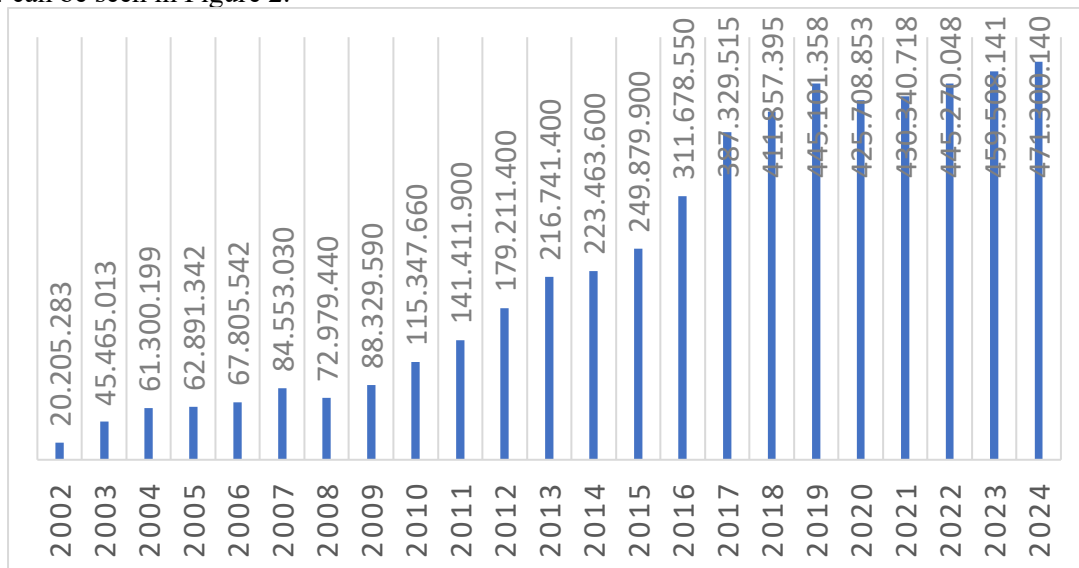


Figure 2. Bonds in Indonesia 2002–2024 (Billion Rupiah)

Based on Figure 2 above, the development of bond values in Indonesia from 2002 to 2024 experienced a fluctuating pattern, but from 2021 to 2024 it continued to increase every year. The value of bonds has increased the highest in 2024 of 471,900.140 billion rupiah. This is due to the increasingly strong role of bond instruments in supporting the financing of development and expansion of the national financial sector.

In addition, the value of bonds had decreased in 2020 by 445,708.853 billion rupiah. This condition was caused by financial market uncertainty during the pandemic before finally recovering and showing consistent positive growth until the last year.

The Development of Sukuk in Indonesia

Sukuk is an instrument of sharia securities issued by the government or companies based on Islamic sharia principles as an alternative to financing and investment. Unlike conventional bonds, sukuk does not use an interest system, but uses a yield in accordance with the terms of the contract, including a profit margin, rent, or profit sharing. At maturity, the sukuk issuer is required to reimburse the sukuk holder and return the principal. Sukuk is so essential for the advancement of the Islamic financial market and becomes an instrument that supports the financing of productive projects and national development in a sustainable manner.

The development of sukuk in 2002–2024 can be seen in Figure 3.

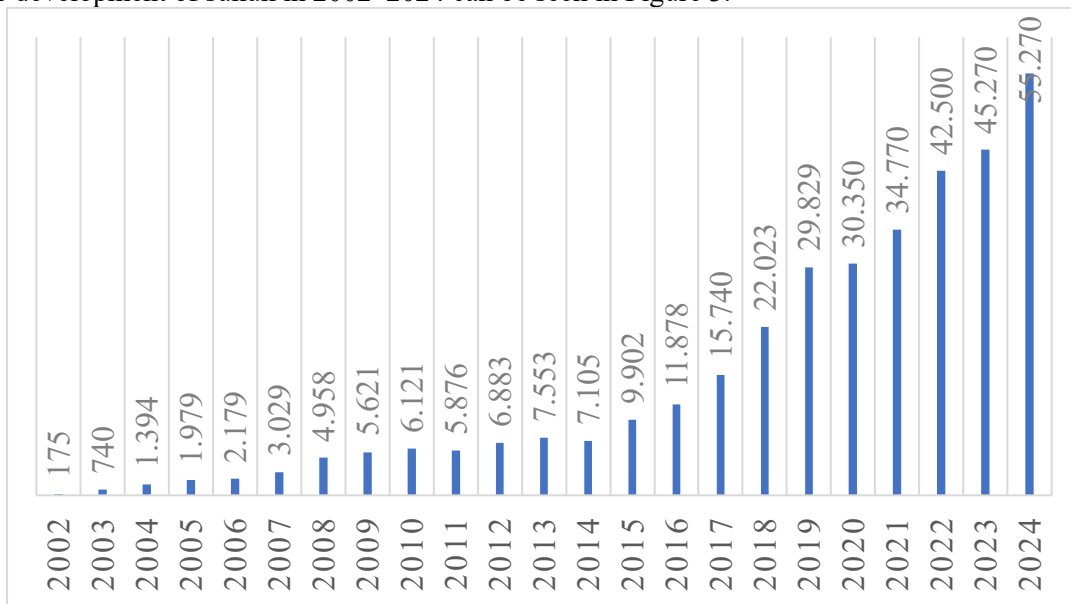


Figure 3. Sukuk in Indonesia in 2002–2024 (Billion Rupiah)

Based on Figure 3 above, the development of the value of sukuk in Indonesia from 2002 to 2024 shows an increasing trend, although in certain years there have been fluctuations. At the beginning of the research year, the value of sukuk was still relatively small, amounting to 175 billion rupiah in 2002 and increasing to 740 billion rupiah in 2003. From 2004 to 2008, the value of sukuk continued to increase from 1,394 billion rupiah in 2004 to 4,958 billion rupiah in 2008, reflecting the advancement of islamic banking instruments in Indonesia. Then from 2009 to 2014, the value of sukuk experienced a fairly stable increase. In 2009, the value of sukuk was recorded at 5,621 billion rupiah and continued to increase until it reached 7,105 billion rupiah in 2014. This increase is driven by the increasing need for sharia-based financing as well as government regulatory support for the development of the sharia financial market.

From 2015 to 2019, the value of sukuk increased more rapidly from 9,902 billion rupiah in 2015 to 29,829 billion rupiah in 2019. However, in 2020, the value of sukuk slowed down to 30,350 billion rupiah as a result of economic uncertainty due to the COVID-19 pandemic. Nonetheless, in 2021 to 2024, the value of sukuk again showed a consistent upward trend. The value of sukuk increased from 34,770 billion rupiah in 2021 to 42,500 billion rupiah in 2022, then increased to 45,270 billion rupiah in 2023, and reached the highest value in 2024, which was 55,270 billion rupiah. This increase reflects the growing development of sharia financing in supporting national economic development.

Development of Money Supply in Indonesia

The money supply is one of the main indicators that affect the level of liquidity and stability of the economy. The management of the right money supply is able to encourage optimal economic growth, maintain people's purchasing power, and become a control tool for monetary authorities in directing the national economy. The development of the money supply in 2002–2024 can be seen in Figure 4.

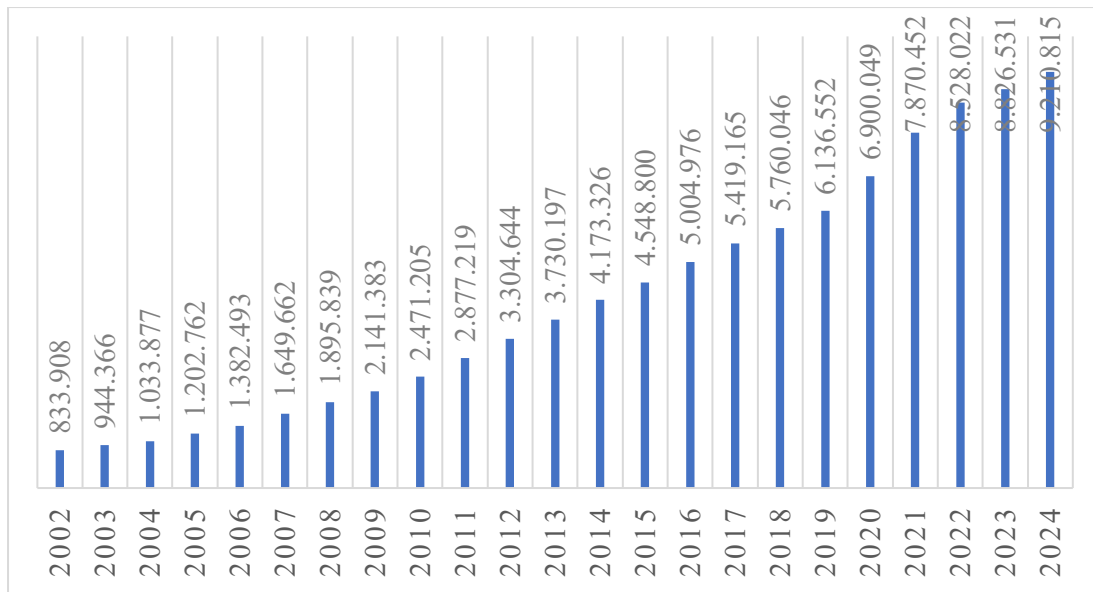


Figure 4. Total Money Supply in Indonesia in 2002–2024 (Billion Rupiah)

Based on Figure 4 above, the development of the money supply in Indonesia from 2002 to 2024 shows a consistent trend of increasing from year to year. At the beginning of the research year, the money supply was recorded at 833.908 billion rupiah in 2002 and increased to 944.366 billion rupiah in 2003. From 2004 to 2008, the money supply continued to increase from 1,033,877 billion rupiah in 2004 to 1,895,839 billion rupiah in 2008. Entering 2009 to 2014, the money supply showed a relatively stable increase. In 2009, the money supply was recorded at 2,141,383 billion rupiah and continued to increase until it reached 4,173,326 billion rupiah in 2014. In the period 2015 to 2019, the money supply increased again from 4,548,800 billion rupiah in 2015 to 6,136,552 billion rupiah in 2019.

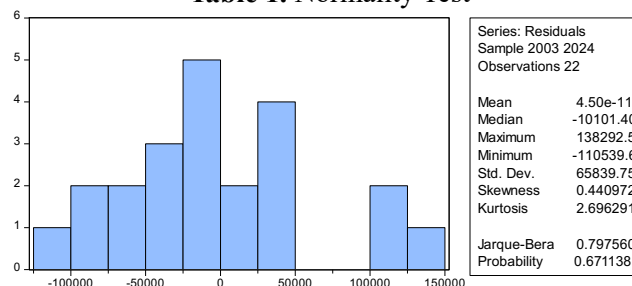
In 2020, the money supply increased significantly to 6,900,049 billion rupiah, in line with the monetary stimulus and easing policies implemented by the government and monetary authorities in order to maintain economic stability due to the COVID-19 pandemic. In 2021 to 2024, the money supply continues to show a strong upward trend. The money supply increased from 7,870,452 billion rupiah in 2021 to 8,528,022 billion rupiah in 2022, then increased to 8,826,531 billion rupiah in 2023, and reached the highest value in 2024, which was 9,210,815 billion rupiah. increase reflects the increasing liquidity in the national economy and the increase in economic transaction activity.

Result of Multiple Linear Regression Analysis

The goal of multiple linear regression analysis is to ascertain how independent variables affect the dependent variable. Statistical tests, classical assumption tests, and normalcy tests were used in this investigation.

Normality Test

Table 1. Normality Test



Based on Table 1 above, it is evident that the effects of the normality test show a JB value $< \chi^2$ (chi-square) in the df (2) table, namely 0.79 $<$ 5.991, so that the residuals are normally distributed. Furthermore, the normality test can also be proven from the probability value of JB $>$ 0.05, which is 0.67 $>$ 0.05. Thus, it can be concluded that the residuals in this study have been normally distributed.

**Classical Assumption Test
Autocorrelation Test**

Table 2. Autocorrelation Test

Breusch-Godfrey Serial correlation LM Test:

F-statistic	1.575561	Prob. F(2,16)	0.2374
Obs*R-squared	3.619876	Prob. Chi-Square(2)	0.1637

Based on Table 2 above, it is evident that the results of the Obs*R-squared analysis are 3,61 when compared to the Chi-Squared table's value of 5,99 on df (2), signaling that $3,61 < 5,99$. This indicates that the data used in this study is based on the autokorelasi problem. In addition, the results also show that the Chi-Square Prob. is greater than the significance level of 0.05, specifically $0.16 > 0.05$. Thus, it may be inferred that there is no autokorelasi in this research model.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test

Heteroskedasticity Test: White

F-statistic	0.792842	Prob. F(3,18)	0.5137
Obs*R-squared	2.567779	Prob. Chi-Square(3)	0.4632
Scaled explained SS	1.457900	Prob. Chi-Square(3)	0.6920

Table 3 above shows that the χ^2 (Chi-Square) value of the table on df (3) is 7.81, however the ObsR-squared value for the White Test estimation findings is 2.56. The study model is free of heteroscedasticity issues because the ObsR-squared value of $2.56 < 7.81$. The model is deemed to have passed the heteroscedasticity test since the Chi-Square Prob. Value of $0.46 > 0.05$ further supports this.

Multicollinearity Test

Table 4. Multicollinearity Test

Variance Inflation Factors
Date: 04/16/26 Time: 18:07
Sample: 2002 2024
Included observations: 23

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.80E+10	1251.157	OR
LOGOBLLI_GASI_TRI LLU_N_R U_PLAH	7.17E+08	11513.06	25.96876
SU_KU_K_TRI LLU_N_RU_PL AH	0.340994	7.411568	3.865711
LOGJU_B_TRI LLU_N_RU_PL AH	1.33E+09	13396.38	34.02284

According to Table 4 above, the results of the regression analysis show that the VIF value for the obligatory variable is around 25,96876, which indicates multikolinearitas in this model because the VIF value is greater than 10. The VIF value for the sukuk variable is 3,865711, indicating multikolinearitas. Conversely, the VIF value for the variable of the amount of money in circulation is 34,02284, which indicates multikolinearitas. To address multicollinearity, this study employed the first difference method. This method is used because time series or panel data often contain unobserved trends and fixed characteristics, which can lead to inaccurate or biased regression results, such as spurious regression. By using the first difference, trends in the data can be eliminated, making the variables more stationary, and fixed effects that do not change between periods are automatically eliminated. Although alternatives exist, such as log transformation, which can help stabilize variance, and Principal Component Analysis (PCA), which can reduce dimensionality and eliminate multicollinearity, the first difference method is

THE EFFECT OF SECURITIES AND THE AMOUNT OF MONEY IN CIRCULATION ON ECONOMIC GROWTH IN INDONESIA

Sulaikha Amanda Putri and Syarifah Syafira

preferred because it directly addresses the non-stationarity and fixed effects issues specific to time series and panel data. Thus, this method can produce more valid estimates and provide a clearer interpretation of The impact of independent variable changes on dependent variable changes from one time to another.

The following novel findings were derived from data processing implementing the first different method.

Table 5. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.36E+09	5.914015	OR
D(OBLIGASI_TRLIUN_RUPLAH)	5.40E-07	2.005128	1.016855
SUKUK_TRLIUN_RUPLAH	1.293356	2.865681	1.433783
D(JUB_TRLIUN_RUPLAH)	0.008075	6.513488	1.420712

Table 5 above illustrates that the variance regression results indicate a centered VIF value of 1.016855 for the bond variable, 1.433783 for the sukuk variable, and 1.420712 for the money supply variable. Every variable's centered VIF value is less than 10. This indicates that the bond, sukuk, and money supply variables in the research model do not exhibit multicollinearity.

Results of Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	454177.7	36871.55	12.31784	0.0000
D(OBLIGASI_TRLIUN_RUPLAH)	0.002563	0.000735	3.486925	0.0026
SUKUK_TRLIUN_RUPLAH	12.34876	1.137258	10.85836	0.0000
D(JUB_TRLIUN_RUPLAH)	0.278455	0.089860	3.098760	0.0062
R-squared	0.928414	Mean dependent var		809763.6
Adjusted R-squared	0.916483	S.D. dependent var		246079.0
S.E. of regression	71115.05	Akaike info criterion		25.34495
Sum squared resid	9.10E+10	Schwarz criterion		25.54332
Log likelihood	-274.7945	Hannan-Quinn criterion		25.39168
F-statistic	77.81544	Dubin-Watson stat		1.134967
Prob(F-statistic)	0.000000			

The regression results show that a constant of 454177.7 indicates that if the variables of bonds, sukuk, and the amount of money in circulation are fixed, then Indonesia's GDP is US\$ 454,177.7. The bond variable has a coefficient of 0.002 which indicates a positive relationship to GDP, meaning that an increase in bonds by 1 billion

THE EFFECT OF SECURITIES AND THE AMOUNT OF MONEY IN CIRCULATION ON ECONOMIC GROWTH IN INDONESIA

Sulaikha Amanda Putri and Syarifah Syafira

rupiah will increase GDP by US\$ 0.002. The sukuk variable has a coefficient of 12.348 which means that an increase in sukuk by 1 billion rupiah will increase GDP by US\$ 12.348. Meanwhile, the amount of money in circulation variable has a coefficient of 0.278 which indicates that an increase in the amount of money in circulation by 1 billion rupiah will increase GDP by US\$ 0.278, assuming other variables are constant.

Hypothesis Testing

T-Test Results

Uji t is a parsial uji that is used to compare the values of t-hitung and t-tabel in order to determine the impact of independent variables on dependent variables. Based on the uji results in Table 4, the variable obligasi has a positive and significant impact on Indonesia's economic growth, as indicated by the t-hitung value of about $3,486 > 1,729$ and the probability value of $0,002 < 0,05$, indicating that H1 is rejected. Sukuk variables also have positive and significant effects. effect on economic growth with a t-count value of $10.858 > 1.729$ and a probability of $0.000 < 0.05$, so H2 is accepted. Meanwhile, the money supply variable has a positive and significant effect on economic growth with a t-count value of $3.098 > 1.729$ and a probability of $0.006 < 0.05$, so H3 is accepted.

F-Test Results

Uji F, also known as uji simultan (ANOVA), is used to determine the simultaneous impact of independent variables on dependent variables. In this study, uji F is used to analyze the impact of obligations, stocks, and the amount of money in circulation on Indonesia's economic growth at a significance level of 5%. According to the uji results in Table 4, the hitung nilai F is 77,81544, while the tabel nilai F is 3,13. Because the hitung nilai F is greater than the tabel nilai F ($77,81544 > 3,13$), H0 is rejected and Ha is accepted. This indicates that the variables of obligations, sukuk, and the amount of money in circulation simultaneously have a positive and significant impact on Indonesia's economic growth. In addition, the probability value (P-value) of $0.0000 < 0.05$ also indicates that the regression model is simultaneously significant.

Results of the Coefficient of IDetermination (R2)

Multiple linear regression coefficient of determination (R2) test is important because it can provide information about the simultaneous contribution of independent variables to dependent variables. According to Table 4, the coefficient of determination obtained is represented by the Adjusted RRR-Squared value of 0.916483. This means that the variables obligasi (X1), sukuk (X2), and amount of money in circulation (X3) can explain the variable of economic growth (YYY) in Indonesia, which is around 0.916483 or 91.6%. However, $1 - 0,916483 = 0,0835171 - 0,916483 = 0,0835171 - 0,916483 = 0,083517$, or 8.3%, is explained by another variable outside of this model.

Discussion

The Effect Of Bonds on Economic Growth

According to the study's conclusions, bonds have a favorable and noteworthy effect on Indonesia's economic expansion. This effect occurs because bonds n is a crucial sumber funding for development of the real sector. When bond issuance increases and is well absorbed by the market, the availability of long-term capital to finance productive activities also increases. This, in turn, encourages investment, strengthens liquidity, increases production capacity, and boosts national economic output. This finding aligns with the Harrod-Domar theory, which states that investment plays a crucial role in increasing economic growth by increasing the capital stock. Bonds serve as a means of raising public funds to finance strategic projects that support economic activity. Furthermore, this study's findings are consistent with research by (Mahendra et al., 2025), which found that bonds have a positive and significant impact on economic growth in Indonesia. Therefore, the development of corporate bonds can strengthen economic activity and drive national economic growth.

The Effect of Bonds on Economic Growth

The research results show that sukuk have a positive and significant impact on economic growth in Indonesia. The increase in sukuk stimulates economic activity through increased investment, development financing, and economic activity in various productive sectors. In addition to serving as a source of Sharia-compliant financing, sukuk can also increase production capacity, expand business opportunities, strengthen financial system stability, and boost investor confidence, which in turn increases national production, consumption, and investment. These findings According to the Harrod-Domar theory, investments play a crucial role in increasing a country's output and economic growth. In this context, sukuk serve as an instrument for raising funds for productive activities, thus

increasing sukuk can expand investment and stimulate economic growth in Indonesia. These research findings also align with research by Arifianti and Hidayanti (2023), which states that sukuk have a positive and significant impact on economic growth in Indonesia, as the development of this financing instrument can support investment and development in various productive sectors.

The Effect of Money on Economic Growth

The money supply has a positive and considerable impact on Indonesia's economic growth, according to research utilizing a multiple linear regression model. According to this study, Indonesia's economic growth is positively and significantly impacted by the Money Supply (MU) variable. This condition indicates that increased liquidity in the economy can stimulate productive real sector activity. The increase in money in circulation broadens access to financing, increases household consumption, and encourages business investment, thereby increasing national production capacity. Furthermore, effective monetary policy transmission allows for the expansion of the money supply, which multiplies output and job prospects. Therefore, during the observation period of this study, the increase in the Money Supply significantly contributed to accelerating economic growth.

This research finding aligns with Keynes's theory, which states that an increase in the money supply will also increase economic growth. An increase in the money supply drives aggregate demand through consumption and investment, thereby increasing output and accelerating economic growth. This research finding also aligns with research by Lomboan et al. (2024), which indicates that the money supply has a positive and significant effect on economic growth in Indonesia. The similarity of these research findings suggests that increasing the money supply (JUB) can stimulate economic activity through an effective monetary policy transmission mechanism, supported by stable macroeconomic conditions. Therefore, during the observation period of this study, increasing the money supply was shown to make a significant contribution to driving real and consistent economic growth.

CONCLUSION

According to the research analysis, bonds, sukuk, and the money supply all significantly and favorably influence Indonesia's economic growth. Additionally, Indonesia's economic growth is positively and significantly impacted by all three of these factors at the same time.

REFERENCES

- Aini, N., & Luthfi, H. A. (2019). Analisis Peran Sukuk dalam Perkembangan Keuangan Syariah. *Al-Mizan: Jurnal Ekonomi Syariah*, 2 (2)(2), 29–50.
- Anikagustin, Y., Setiawan, A., Sadiyah, L. H., Sujianto, B., & A. R. (2023). Analisis Pengaruh Penerbitan Obligasi Syariah (Sukuk) Terhadap Pertumbuhan Ekonomi di Indonesia pada Tahun 2018-2022. *Digital Bisnis: Jurnal Publikasi Ilmu Manajemen Dan E-Commerce*, 2(2), 1–11. <https://doi.org/10.30640/digital.v2i2.1071>
- Fathurrahman, A., & Al-Islami, H. (2023). Pengaruh Pasar Modal Syariah Terhadap Pertumbuhan Ekonomi Nasional: Pendekatan Metode Vector Error Correction Model (Vecm). *Jurnal Tabarru': Islamic Banking and Finance*, 6(1), 111–124. [https://doi.org/10.25299/jtb.2023.vol6\(1\).12883](https://doi.org/10.25299/jtb.2023.vol6(1).12883)
- Gujarati, D.N & D.C. Porter, (2009), "Basic Econometrics", 5th edition, McGraw-Hill, New York, (terjemahan: Mardanugraha, dkk., 2010, *Dasar dasar Ekonometrika*, Jakarta: Salemba Empat).
- Hamsah, Megawati, D., & Hidayat, N. (2024). Pengaruh Saham Syariah dan Obligasi Syariah (Sukuk) Terhadap Pertumbuhan Ekonomi Indonesia. *Journal of Sharia and Law*, 3(2), 430–449.
- Indonesia, B. E. (2025). *Surat Utang Obligasi*. Indonesia Stock EXchange Bursa Efek Indonesia. <https://www.idx.co.id/id/produk/surat-utang-obligasi/>
- Management, U. A. (2025.). *Obligasi korporasi menjadi diminati karena ekspektasi penurunan suku bunga yang cukup kuat*. UOB Asset Management. Retrieved June 21, 2025, from https://www.uobam.co.id/web-resources/uobam/pdf/uobam/perspectives/market-commentary/2024/Jul/2024-07-09_RN_Corporate_bonds_in_demand_as_rate_cut_expectations_firm.pdf
- Nisa, B., Ridwan, M., & Batubara, M. (2023). Pertumbuhan Ekonomi di Negara-negara Muslim Asia Tenggara Menurut Perspektif Ekonomi Islam (Studi Kasus Indonesia dan Malaysia). *Jurnal Ilmiah Ekonomi Islam*, 9(2), 2567. <https://doi.org/10.29040/jiei.v9i2.9665>
- Pardin, M. Y. R. (2024). Analisis Peningkatan Risiko Gagal Pada Investasi Jenis Obligasi: Studi Kualitatif Pada Laporan PT . Pemeringkat Efe Indonesia (Pefindo) Tahun 2022. *I(3)*, 42–55.

THE EFFECT OF SECURITIES AND THE AMOUNT OF MONEY IN CIRCULATION ON ECONOMIC GROWTH IN INDONESIA

Sulaikha Amanda Putri and Syarifah Syafira

- Pratama, A., Ferayanti, Munawar, E., ZT, F. A., & Ikhsan, I. (2023). Pengaruh Obligasi Dan Utang Luar Negeri Terhadap Pertumbuhan Ekonomi Di Asean 5. *Jurnal Ilmiah Mahasiswa Ekonomi Pembangunan (JIM EKP)*, 8(4), 241–252.
- Sarahfina, Claudia, S. I., Ramadhan, R., & Fitriana, N. (2024). Pertumbuhan Dan Pembangunan Ekonomi Wilayah. *Jurnal Ekonomi Dan Bisnis Digital* 02(01), 489–493. <https://jurnal.ittc.web.id/index.php/jebd/index>
- Sari, S. P., & Nurjannah, S. (2023). Analisis Pengaruh Nilai Tukar, Jumlah Uang Beredar dan BI Rate Terhadap Inflasi di Indonesia dan Dampaknya Terhadap Daya Beli Masyarakat. *AKTIVA: Journal of Accountancy and Management*, 1(1), 21–29. <https://doi.org/10.24260/aktiva.v1i1.1015>
- Saptati, R. (2024). *Sukuk Negara, Sang Katalisator Perkembangan Keuangan Syariah Indonesia*. Kementerian Keuangan Republik Indonesia. <https://mediakeuangan.kemenkeu.go.id/article/show/sukuk-negara-sang-katalisator-perkembangan-keuangan-syariah-indonesia>.
- Sukirno, S. (2010). *Pengantar Teori Makroekonomi* (ketiga). Jakarta: PT Raja Grafindo Persada
- Winarto, H., poernomo, A., & Prabawa, A (2021). Analisis dampak kebijakan Moneter terhadap pertumbuhan Ekonomi di Indonesia. *J-MAS (Jurnal Manajemen dan sains)*, 6(1), 34. <https://doi.org/10.33087/jmas.v6i1.216>
- Yetno, P. (2025). Peran Dan Dampak Pertumbuhan Ekonomi Terhadap Distribusi Pendapatan Di Indonesia Tahun 2023. *JOURNAL OF ECONOMICS AND REGIONAL SCIENCE*, 5(1), 67–78. <https://ejournal.stiejb.ac.id/index.php/jurnal-esensi/article/download/516/312>