

THE EFFECT OF FOREIGN INVESTMENT, NET EXPORTS, AND TOURIST ARRIVALS ON ECONOMIC GROWTH IN ASEAN COUNTRIES: AN ISLAMIC ECONOMIC PERSPECTIVE (2019–2023)

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ABSTRACT

Asean was formed with the aim of accelerating the economic growth of its member countries. However, the facts show that the economic growth of Asean countries is still fluctuative and unstable. This study aims to determine the influence of Foreign Investment, Net Exports, and the Number of Tourist Visits on Economic Growth in Asean Countries in the Perspective of Islamic Economics. This study uses panel data from ten ASEAN countries. The results of the study show that the selected model is the Fixed Effect Model test which states that the variable foreign investment has an effect on economic growth, net exports have no effect on economic growth, and the number of tourist visits has an effect on economic growth. The F-test indicates that the variables jointly affect economic growth in Asean countries.

INTRODUCTION

Economic growth is the process of changing the conditions of a country continuously towards a better state over a certain period. Economic growth can be interpreted as the process of increasing the production capacity of an economy which is manifested in the form of an increase in national income (Asrinda & Setiawati, 2022). Economic growth is also an important measure to assess the success of a country's economic development. An economy can be said to grow if the quantity of goods and services increases. This is reflected in gross domestic product (GDP). GDP measures the percentage of economic growth of a country. The rate of growth is determined by several

factors outside of economic growth, such as capital accumulation, population growth, advances in science and technology, and natural resources. Every country aims to increase economic growth. The higher the economic growth, the more advanced the country is in terms of development. It is used as an economic target to measure the long-term economic success of a country (Nauli et al., 2024). The study draws on the neoclassical Solow-Swan theory of economic growth, which emphasizes the role of capital, labor, and technology in increasing a country's output. In this context, the size of foreign investment as an indicator of macroeconomic stability that affects capital flows and international transactions, net exports as a form of increased productivity and contribution to the industrial sector, and the number of tourist visits as a form of increased productivity and contribution to the tourism sector. This theory is then reviewed within the framework of Islamic economics, which assesses economic growth not only from a quantitative perspective but also from the perspective of justice, welfare, and equitable distribution (A. D. Safitri et al., 2024).

Table 1.1
Economic Growth Rate in Asean Countries 2019-2023

Asean Countries	Economic Growth				
	2019	2020	2021	2022	2023
Brunei Darussalam	3.9	1.1	-1.6	-1.6	1.4
Kamboja	6.8	-3.1	3	4.8	5
Indonesia	5	-2.1	3.7	5.3	5
Laos	5.5	3.3	3.5	4.4	4.2
Malaysia	4.4	-5.5	3.3	8.7	3.6
Myanmar	6.8	3.2	-5.9	2.8	3.3
Filipina	6.1	-9.5	5.7	7.6	5.5
Singapura	1.3	-3.9	8.9	3.6	1.1
Thailand	2.1	-6.1	1.5	2.6	1.9
Vietnam	7.4	2.9	2.6	8	5

Source : Asean Statistical Yearbook, 2024

Based on table 1.1, it can be seen that the economic growth rate in 10 countries in Asean in 2019-2023 has fluctuated. This is due to several factors, including dependence on natural and human resources, political and security instability, and underdeveloped infrastructure. However, in 2020 economic growth experienced a decline obtained by the COVID-19 pandemic. In 2021-2023, economic growth in Asean countries has again increased quite well, in Singapore in 2021 it has experienced a fairly good increase from other countries, which is 8.9%. In 2023, economic growth in 10 Asean countries will decline on average. Therefore, the researcher will examine the influence of the size of foreign investment, net exports, and the number of tourist visits on economic growth in these ten ASEAN countries. The economy of a country is interrelated and affects each other between other countries, such as in the economy in ASEAN (Iqbal et al., 2022). The increase in the economy in an ASEAN country is a trigger for other ASEAN countries to develop and improve their country's economy (Damanik & Saragih, 2023).

Economic growth fluctuates over time, and one factor influencing these fluctuations is investment. In theory, the level of economic growth has a positive correlation with

investment, therefore, ASEAN's economic growth is certainly inseparable from the role of investment because it can trigger an increase in output and will increase gross domestic product (GDP) (Fauzi & Suhaidi, 2022). Investment itself consists of two types, namely foreign direct investment and indirect foreign investment. Foreign direct investment aims to control or control a business in another country by purchasing physical assets while indirect foreign investment involves the purchase of financial assets (Putri et al., 2021). The initial stage of manufacturing activity is investment, which also contributes to economic growth. Investment is the expenditure of the (private) producer sector of products and services to increase quota levels or expand the industry (Monikasari et al., 2024).

While economic growth is largely determined by the value of national income, the more national income a country increases, the more economic growth increases, and one of the ways of calculating national income is the spending approach and from the expenditure sector, one of them is the foreign sector, namely the difference between exports and imports called net exports (A. M. Safitri et al., 2022). Net exports can also be called trade balance is the result of the reduction of the value of exports by the value of imports. Net exports will be a positive sign or the position of the foreign trade balance surplus if the value of exports is greater than the value of imports, so that income increases, which means that gross domestic product (GDP) will rise. And conversely, net exports will be negative or the position of international trade will be deficit if the value of exports is smaller than the value of imports, so that income decreases, which means that gross domestic product (GDP) will fall. An even more important factor is the country's ability to produce goods that can compete in foreign markets (Nur Annisa et al., 2022). During the 2019-2023 period, net exports in the ASEAN region fluctuated every year, with a sharp decline in 2020 due to the COVID-19 pandemic.

Another effort to accelerate or increase economic growth in ASEAN countries is the number of tourist visits which is very important for economic growth. Tourism is a journey from one place to another that is temporary, carried out by individuals and groups, as an effort to find balance or harmony and happiness with the environment in social, cultural, natural, and scientific dimensions. that is, a citizen of a country who travels within the borders of his own country without crossing the borders of his country, so here there are no foreign elements, neither nationality nor money issued and travel documents in his possession. The number of tourists who visit an area is closely related to the income of the region itself (Pramaningtyas et al., 2022). Data from the Central Statistics Agency (BPS) shows that ASEAN experienced significant fluctuations during the 2019-2023 period. Despite the economic pressures caused by the COVID-19 pandemic. Some ASEAN countries have been able to maintain stability and even be able to produce very fast economic growth in providing jobs, increasing income, living standards and stimulating other productivity sectors (Tobing, 2021). This, in turn, can increase economic growth in ASEAN countries.

Islamic economics basically views that economic growth is part of economic development. Economic growth in Islamic economic terms is the continuous growth of the right factors of production that are able to contribute to human welfare (Kumalasari et al., 2024). Meanwhile, the term economic development intended in Islam is preconditions to reduce poverty and create peace, comfort and morality in life. The goal

is not solely for material welfare in this world, but also for the welfare of the hereafter. Islam sees economic development as the growth of human maturity, where material progress must support spiritual maturity. The noble ideal of Islamic economics is to carry out the mission as a caliph on earth with the task of prospering it. That a Muslim believes that he will be responsible for his obligations before Allah SWT. Islamic economics is not only oriented to the physical material development of individuals, societies and states, but also pays attention to the development of other aspects that are also important elements for a prosperous and happy life. Islamic economic growth is clearly mentioned in the Qur'an QS. Al-Mulk verse 15 :

هُوَ الَّذِي جَعَلَ لَكُمُ الْأَرْضَ ذَلُولًا فَامْشُوا فِي مَنَاكِبِهَا وَكُلُوا مِن رِّزْقِهِ وَإِلَيْهِ النُّشُورُ

It means: "He is the one who makes the earth for you in a state of easy use. So, explore all its corners and eat some of its sustenance. Only to Him will you be resurrected."

The above verse explains that Allah is the Most subtle and the Most Extensive in His knowledge. It is Allah who has made the earth for you to be easy to explore to do various useful activities, so explore all its corners, travel to all its corners, and eat some of His sustenance provided for you, and be grateful for all His gifts. Islam teaches that in seeking sustenance, it is clear that Allah SWT has commanded His servants to walk to all corners of the vast earth, scattered in search of bounties that are scattered as much as possible in a good way.

Based on the above background, researchers are interested in analyzing the factors that affect economic growth so that it is in stable conditions. Taking this into account, the researcher conducted an in-depth study on the influence of Foreign Investment, Net Exports, and the Number of Tourist Visits on Economic Growth in ASEAN Countries in 2019-2023 in the Islamic Economic Perspective. However, researchers only sampled 5 years from 2019-2023 because that year was a period of significant global economic change, including the impact of the COVID-19 pandemic which affected these three variables. This study is also one of the few studies that provides and adds new contribution variables in understanding the factors that affect Economic Growth in ASEAN countries.

LITERATURE REVIEW

1. The Influence of Foreign Investment on Economic Growth in Asean Countries

In Harrod's view, Domar put forward his theory which states that the level of economic growth is highly dependent on the level of investment. The high level of economic growth achieved is inseparable from the increase in investment.

In research (Safira & Setyowati, 2025) stating that the variable of foreign direct investment has a significant influence on ASEAN economic growth. The findings state that developing countries in Asean need to focus on the right policies in order to encourage other countries to invest. Based on this hypothesis:

H0: Foreign Investment is not influential and significant to economic growth

H1: Foreign Investment Has an Effect and Is Significant to Economic Growth

2. The Influence of Net Exports on Economic Growth in Asean Countries In

theory, Hecksher-Ohlin explains trade between two countries. This theory explains that countries tend to export commodities or goods whose production factors are relatively cheaper and abundant. And a country tends to import commodities or goods whose production factors are relatively expensive and scarce.

Nauli et al., (2024) found that net exports have a positive effect on economic growth in the ASEAN region. Therefore, the following hypotheses can be formulated in this study:

H0 : Net exports have no significant effect on economic growth in Asean countries

H2 : Net exports have a significant effect on economic growth in Asean countries

3. The Influence of the Number of Tourist Visits on Economic Growth in Asean Countries

In Schumpeter's theoretical view, economic development can occur through innovation. This innovation is carried out by entrepreneurs when running their businesses. Schumpeter revealed that economic development produces output that comes from innovations made by entrepreneurs.

Previous research conducted by (Athallah et al., 2024) stated that the number of tourist visits has a positive and significant effect on economic growth. With innovation, it can develop tourism that is around so that it can attract tourists who are visiting. Therefore, the following hypotheses can be formulated in this study:

H0 : The Number of Tourist Visits is not influential and significant to economic growth in Asean countries

H3 : The Number of Tourist Visits has an influence and is significant to economic growth in Asean countries

4. The Influence of Foreign Investment, Net Exports, and the Number of Tourist Visits on Economic Growth in Asean Countries

Third the variables of foreign investment, net exports, and the number of tourist visits affect economic growth. This is in line with Solow-Swan's grand theory of neoclassical economic growth that emphasizes the role of capital, labor, and technology in increasing a country's output. In this context, it presents structural obstacles that are interrelated and strengthen economic growth. An inclusive social and economic structure causes these three factors to contribute simultaneously to economic growth. This research is in line with research conducted by (Azizah et al., 2019) stating that simultaneously these three variables have an effect and are significant on economic growth. Therefore, the following hypotheses can be formulated in this study:

H0 : Foreign Investment, Net Exports, and Number of Tourist Visits simultaneously affect Economic Growth in Asean Countries

H4 : Foreign Investment, Net Exports, and Number of Tourist Visits simultaneously affect Economic Growth in Asean Countries

RESEARCH METHOD

The research method used in this study is a quantitative approach to test predetermined hypotheses using numerical and statistical formats (Sugiyono, 2020). The population in this study is all data reports on Foreign Investment, Net Exports, Number

of Tourist Visits, and Economic Growth in Asean Countries that have been published by the Central Statistics Agency and the Asean Statistical Yearbook for 2019-2023 in 10 countries.

The sample is one of the characteristics that a population has. In this study, the sample used is a sample of the last 5 years, namely 2019-2023. The sampling technique in this study was carried out by purposive sampling technique, which consisted of 5 years from 2019-2023 on each variable. The source of data in this study is data obtained from the annual publication of the Central Statistics Agency, the Asean Statistical Yearbook, and other literature that discusses this research. This study used panel data regression analysis and was processed using Eviews 12 (Iqbal et al., 2022).

The descriptive statistical data analysis technique describes the sample used in the study in more detail and produces the lowest value, maximum value, average value between each variable and standard deviation of each variable to be studied. *Mean* is used to describe a data that is based on an average value. Standard deviation to determine the diversity of a data. Median is used to find out the middle value of a data while maximum and minimum are used to find out the largest and smallest values of a data.

To determine the most appropriate model to use in managing panel data, there are several tests that can be carried out to determine the panel data regression model that will be used in this study, including:

The chow test is carried out to determine the panel data regression model that should be used, whether it is a Common Effect Model or a Fixed Effect Model. The test in this study was carried out with a significant level of 0.05.

A hausman test is conducted to compare between the Fixed Effect Model and the Random Effect Model with the aim of determining which model should be used. The test in this study was carried out with a significance level of 0.05.

Classical Assumption Test, The model being studied must meet certain requirements before performing regression testing. This is intended so that the resulting regression model can be accounted for. The multicollinearity test is a classic assumption test used in this study.

Hypothesis test, the t-test is used to test the significant degree of influence of a partially independent variable on a dependent variable. The test in this study was carried out with a significant level of 0.05.

The f-test is used to test the significant degree of influence of dependent variables. The test in this study was carried out with a significant level of 0.05.

The determination coefficient (R^2) is used to measure how well the regression line is according to the actual data. This determination coefficient measures the percentage of total variants of dependent variables described by independent variables within the regression line. The coefficient of determination can show how much the variation of the bound variable can be explained by the change in the variation of the free variable.

RESEARCH RESULTS AND DISCUSSION

Based on the data processing below, it can be concluded that this study involves 50 data that are objects.

Table 1.2 Descriptive Statistical Analysis Results

	X1	X2	X3	Y
Mean	2.0006	2.0016	2.0144	2.7300
Median	0.8200	0.5050	0.1700	3.4000
Maximum	15.7400	14.4800	20.4100	8.9000
Minimum	0.0300	-15.6700	0.0100	9.5000
Std. Dev.	3.5953	6.9602	6.9602	3.9920
Observations	50	50	50	50

Source: Author, data processed (Eviews 12) 2025

Based on the data analyzed, the Economic Growth variable (Y) has 50 observations with a median value of 3.4000 and an average (mean) of 2.7300. The maximum value reaches 8.9000, while the minimum is 9.50000, with a standard deviation of 3.9920.

In the Foreign Investment variable (X1) having a total of 50 samples had an average of 2.0006 and a median of 0.8200. The maximum value was recorded at 15.7400, while the minimum value was 0.0300, with a standard deviation of 3.5953.

Then the Net Export variable (X2) also consists of 50 observations, with an average of 2.0016 and a median of 0.5050. The range of values ranges from a minimum of -15.6700 to a maximum of 14.4800, with a standard deviation of 6.9602.

Finally, the variable Number of Tourist Visits (X3) has an average of 2.0144 and a median of 0.1700. The maximum value is 20.4100, while the minimum value is 0.0100, with a standard deviation of 6.9602.

Panel Data Estimation

Chow Test

Chow Test done to determine the best model between *Common effect model (Cem)* with *Fixed Effect Model (FEM)*. The following are the results of the chow test:

Table 1.3 Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.861451	(4,17)	0.0018
Cross-section Chi-square	24.026431	4	0.0001

Source: Author, data processed (Eviews 12) 2025

A Hausman test is carried out to select the best model between *the Random Effect Model (REM)* and *the Fixed Effect Model (FEM)*. The following is a Hausman test:

Table 1.4 Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	18.109135	3	0.0004

Source: Author, data processed (Eviews 12) 2025

Based on the test test, the chow obtained the cross-section Chi-square with a probability value is, $0.0001 < 0.05$. So it can be concluded that the best model chosen is the *Fixed Effect Model (FEM)*.

Based on the results of the Hausman test which showed that the probability value of the cross-section random was 0.0004. The value is smaller than the significant level value of α of 5% (0.05), so it can be concluded that the *Fixed Effect Model (FEM)* is the appropriate method used in this study compared to *Random Effect Model (REM)*. The result of Cos Section Random $0.0004 < 0.05$ then the selected ones are *FEM*. Based on the results of the panel data regression equation above, between the chow test and the Hausman test, it can be determined that the best model in this study is the *Fixed Effect Model (FEM)* without the need for further Lagrange Multiplier (LM) testing.

The combination of the results of the Chow and Hausman test confirms that FEM is the most appropriate model to analyze the Influence of Foreign Investment, Net Exports, and the Number of Tourist Visits on Economic Growth in Asean Countries. The FEM model estimate yields a regression equation $Y = 6.030631 + 0.000978 X_1 + 0.325235X_2 + 0.229256X_3$. The constant of 6.030631 shows that without the influence of independent variables, economic growth will still increase by that value. The positive coefficient of Foreign Investment (X_1) of 0.000978, Net Exports (X_2) of 0.325235 and Number of Tourist Visits (X_3) of 0.229256 indicate that every 1 unit increase in each of these variables will increase economic growth by the coefficient, assuming ceteris paribus. These findings provide important implications for economic policy formulation in the study area.

Classic Assumption Test Multicollinearity Test

Table 1.5 Multicollinearity Test Results

Variable	Centered VIF	Information
C	NA	Free Multicollinearity
Foreign Investment	0.597388	
Net Exports	0.254330	
Number of Tourist Visits	0.550387	

Source : Author, data processed (Eviews 12) 2025

Table 1.5 is the results of the multicollinearity test of foreign investment variables, net exports and the number of tourist visits. From the multicollinearity test, it was found that there was no multicollinearity or was free from multicollinearity.

Hypothesis Test T test

The t-statistical test is carried out to find out whether or not there is an influence between each independent variable on the dependent variable partially. The results of the t-test can be seen in the following table:

Table 1.6 T test

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	6.030631	1.866714	-3.230613	0.0049
X1	0.000978	0.167213	4.593706	0.0003
X2	0.325235	0.122534	0.918544	0.3712
X3	0.229256	0.042305	2.184422	0.0432

Source : Author, data processed (Eviews 12) 2025

Based on the above calculation results, it can be seen that Foreign Investment shows a tcount of 4.593706 when compared to the ttable which is 2.07961, so the tcount is greater than the ttable ($4.593706 > 2.07961$). The Probability value is 0.0003, the result shows that the Foreign Investment variable is smaller than 0.05 ($0.0003 < 0.05$). This indicates that the independent variable of Foreign Investment has a significant influence on the dependent variable of Economic Growth.

Based on the above calculation results, it can be seen that Net Exports show a calculation of 0.918544 when compared to the ttable which is 2.07961, so the calculation is smaller than the ttable ($0.918544 < 2.07961$). The Probability value is 0.3712, the result shows that the Net Export variable is greater than 0.05 ($0.3712 > 0.05$). This indicates that the Net Export variable does not have a significant influence on the dependent variable of Economic Growth.

Based on the above calculation results, it can be seen that the Number of Tourist Visits shows a tcount of 2.184422 when compared to the ttable which is 2.07961, so the tcount is larger than the ttable ($2.184422 > 2.07961$). The Probability value is 0.0432, the result shows that the variable Number of Tourist Visits is smaller than 0.05 ($0.3712 < 0.05$). This indicates that the variable Number of Tourist Visits has a significant influence on the dependent variable of Economic Growth.

F test

The f test is performed to find out whether all independent variables have a simultaneous effect on the dependent variables. The results of the f test can be seen in the following table:

Table 1.7 F test

F-Statistic	575.8696
Prob(F-statistic)	0.004310

Source: Author, data processed (Eviews 12) 2025

The results of the f test in the Prob column (F-statistic) obtained from the data that have been tested are the value of F calculated as 0.004310 which is smaller than 0.05 ($0.004310 < 0.05$). So it can be concluded that H_4 which together have a significant effect on economic growth, in other words, independent variables are able to describe the magnitude of dependent variables.

Coefficient of Determination Test (R^2)

The coefficient of determination can show how much variation of bound variables can be explained by changes in variation of free variables. The following are the results of the determination coefficient:

Table 1.8
Determination Test

R-squared	0.659369
Adjusted R-squared	0.519110

Source: Author, data processed (Eviews 12) 2025

The results of the panel data regression test using *the Fixed Effect Model (FEM)* produced an R-squares value of 0.519110 which if interpreted would be as much as 51.9%. This figure shows that the proportion of influence of the variables Foreign Investment, Net Exports and Number of Tourist Visits is 51% while the remaining 48.1% is influenced by other variables not mentioned in this study.

The Influence of Foreign Investment on Economic Growth in Asean Countries

Based on the results of the tests that have been carried out, it is found that Foreign Investment variables have a positive and significant effect on Economic Growth in Asean Countries. Obtain a coefficient value of 0.000978 and a probability value of 0.0003 which means that H1 is accepted and H0 is rejected. The results of this test show that the variable of foreign direct investment has a significant influence on ASEAN economic growth.

The more people invest in a country, the more economic growth increases. This shows that increased investment is able to encourage real economic activity, both through increasing production capacity, labor absorption, and improving economic infrastructure. For example, the apple company opens a company in a country and provides labor opportunities so that it can increase economic growth in a country.

In Harrod's view, Domar put forward his theory which states that the level of economic growth is highly dependent on the level of investment. The high level of economic growth achieved is inseparable from the increase in investment, investment is an expense and investment in companies to obtain domestic and foreign production goods. These findings strengthen the first hypothesis and are in line with research conducted by Aulia Safira and Eni Setyowati which examined the influence of exports, imports and foreign direct investment on economic growth in asean. The study shows that the foreign direct investment variable has a significant influence on economic growth (Safira & Setyowati, 2025).

The Influence of Net Exports on Economic Growth in Asean Countries

Based on test results which has been done that the Net Export variable has a positive but insignificant effect on Economic Growth in Asean Countries. Obtain a coefficient value of 0.325235 and a probability value of 0.3712 which means that H0 is accepted and H2 is rejected. These results show that net exports have no effect on Economic Growth.

Net exports do contribute to economic growth, but the contribution is small or there are other factors that are more dominant in influencing economic growth. The possibility that net exports do not have a significant effect is that net exports may be more contributed in sectors that do not directly drive economic growth (e.g. labor-intensive sectors with small outputs) and the problem of uneven distribution of net exports between countries in ASEAN countries.

In theory, Hecksher-Ohlin explains trade between two countries. This theory

explains that countries tend to export commodities or goods whose production factors are relatively cheaper and abundant. And a country tends to import commodities or goods whose production factors are relatively expensive and scarce. The findings do not support the second hypothesis, but the results of this study are in line with research conducted by Cinthia Nauli, Mauna Th. B. Maramis and Dennij Mandej which examined the impact of net exports and currency exchange on economic growth in the ASEAN region. That the researcher said that the net export variable had a positive but insignificant effect, the researcher stated a significant two-way qualification relationship between the export and import variables (Nauli et al., 2024).

The Influence of the Number of Tourist Visits on Economic Growth in Asean Countries

Based on results The tests that have been carried out have found that the variable Number of Tourist Visits has a positive and significant effect on Economic Growth in Asean Countries. Obtain a coefficient value of 0.229256 and a probability value of 0.0432 which means that H3 is accepted H0 is rejected. The test results stated that the number of tourist visits had a positive and significant effect on economic growth.

An increase in the number of tourist visits automatically increases economic growth in each country. With innovation, it can develop the surrounding tourism so that it can attract tourists who want to visit. If tourism is more innovative, there will be more tourists who want to visit. With tourist visits, it will increase the income obtained from activities carried out by tourists, so that it can increase economic growth in a country.

In Schumpeter's theoretical view, economic development can occur through innovation. This innovation is carried out by entrepreneurs when running their businesses. Schumpeter revealed that economic development produces output that comes from innovations made by entrepreneurs. The existence of innovation can provide benefits and can make the economy improve. The results of this study are in line with the third hypothesis and in line with the research of Abdillah Rafi Athallah, Muhammad Sri Wahyudi Suliswanto and Novi Primita Sari who stated that the study shows that the variable identified as a determinant of international tourist visits is GDP which provides a sector that is quite important for many countries. In addition, the number of international tourist arrivals has a significant influence on economic growth (Athallah et al., 2024).

The Influence of Foreign Investment, Net Exports, and the Number of Tourist Visits on Economic Growth in Asean Countries

Based on the results of the study which was carried out related to the variables of foreign investment, net exports, and the number of tourist visits to economic growth in ASEAN countries, obtained a probability value of $0.004310 < 0.05$. This means that the value of Foreign Investment, Net Exports, and the Number of Tourist Visits simultaneously affects Economic Growth in Asean countries.

This significance indicates that changes in the three independent variables together are able to explain the variations that occur in the dependent variables, namely foreign investment, net exports, and the number of tourist visits are interrelated factors and affect the dynamics of economic growth in Asean countries. When these three variables increase or change simultaneously, their impact on economic growth becomes statically and substantially significant in the context of real economics.

This is supported by Solow-Swan's grand theory of neoclassical economic growth

that emphasizes the role of capital, labor, and technology in increasing a country's output. In this context, it presents structural obstacles that are interrelated and strengthen economic growth. An inclusive social and economic structure causes these three factors to contribute simultaneously to economic growth. The results of this study are in line with the fourth hypothesis and in line with the research of Tuty Cahya Azizah, Haryadi, and Etik Umiyati which examines the influence of exchange rates, net exports and foreign investment on economic growth. The results of the study show that together these three variables have a significant effect on economic growth (Azizah et al., 2019).

Islamic Economic Perspectives on Foreign Investment, Net Exports, and the Number of Tourist Visits on Economic Growth

To realize economic growth for members of the Muslim community, the goals and suggestions must be in accordance with Islamic teachings. There are no prohibitions and obstacles to taking advantage of some of the conventional economic understandings and laws in dealing with economic problems as long as they are understood and the economic laws do not contradict the main teachings of Islam. The understanding of economic growth in Islam can be explored from the Qur'an surah Al-A'raf verse 96:

"And if the inhabitants of the land had believed and were righteous, We would have bestowed upon them blessings from the heavens and the earth, but they have denied (our verses), so We will punish them according to what they have done."

In the perspective of sharia economics Investment that is carried out by following sharia principles is considered a form of charity that can help the community. Investment in Islam helps overcome the problem of poverty and social inequality, especially through zakat, infak and alms and also In Sharia investment it can be said that it does not contain riba because in receiving excess it is a halal profit and has benefits for many people (Hasan et al., 2024).

In addition, the increase in export-import must be based on the principles of justice, transparency, and problems for the community. Exports and imports must comply with sharia rules such as avoiding the practice of usury, gharar, and halal. The study also emphasizes the importance of government policies to support net exports in a sustainable manner by maintaining economic stability through prudent regulations (Marsam et al., 2020).

In the teachings of Islam, humans are encouraged by Allah to go on a tourist trip. So that humans can know and learn how great the gifts and beauty of God's creation are. Tourist visits can also increase human gratitude, because Allah SWT has made it easy for humans to explore the universe and feel the beauty of his creation and its sustenance. This is stated in Surah Al-Mulk verse 15, namely:

"It is He who has made the earth for you to explore, so explore it in all its corners and eat some of His sustenance. And it is to Him alone that you will be resurrected."

CONCLUSION

Based on the results and discussion of the research, it can be concluded that the best model panel data regression results are using *the Fixed Effect Model (FEM)*. using data sourced from the Central Statistics Agency and the Asean Statistical Yearbook.

Foreign investment has a positive and significant effect on economic growth in

ASEAN countries with a coefficient value of 0.000978 and a probability value of 0.0003. This means that investment creates an increase in production capacity, especially in machinery, infrastructure and adequate buildings, because by increasing production capacity, the national output (GDP) also increases, which will directly contribute to growth in ASEAN countries.

Net exports have no significant effect on economic growth in ASEAN countries with a coefficient value of 0.325235 and a probability value of 0.3712. This shows that net exports in most ASEAN countries have not yet become the main driver of the economy. That there is an increase in imports that is increasing along with increasing exports means that ASEAN countries are not ready to compete with similar products. So ASEAN countries must be able to produce goods with good quality and cheaper.

The number of tourist visits has a positive and significant effect on economic growth in ASEAN countries with a coefficient value of 0.229256 and a probability value of 0.0432. This means that the number of tourist visits can be one of the factors that can increase a country's economic growth.

Based on the results of the study simultaneously (together) it shows that Foreign Investment, Net Exports, and the Number of Tourist Visits have a significant effect on economic growth in ASEAN countries. This means that if there is a change in the value of foreign investment, net exports, and the number of tourist visits together, it will affect ASEAN's economic growth.

In this study, it is seen from the perspective of Islamic economics where in the principles of the Islamic economic system, Islamic economic values are sourced from the Quran and As-Sunnah, which are the basis of the Islamic view of life. Economic growth according to the perspective of Islamic economics has a different approach than conventional economics. In Islam, economic development is not only assessed in quantitative terms such as GDP increase, but also in terms of the quality of growth in accordance with sharia principles and provides benefits (goodness) for society.

This research has several limitations, including limited data in the 2019-2023 period. Therefore, it is recommended for subsequent researchers to expand and update the observation period and consider additional relevant variables so as to have perfect and interesting results to discuss.

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