



The Impact of Halal Product Exports on Indonesia's Economic Growth, 2020–2024

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Abstrak

This study examines the effect of export value on Indonesia's economic growth during the 2020–2024 period. The purpose of the research is to determine whether export performance contributes to the increase of national economic growth in both the short and long term. The research applies a quantitative design using secondary time series data obtained from official institutions, including export data from the Ministry of Trade of the Republic of Indonesia and economic growth data from the Central Statistics Agency. The analysis technique employed is the Vector Error Correction Model, which identifies short-run and long-run relationships between variables. The results show that in the short run, export value has a positive and significant influence on economic growth, while in the long run, it shows a positive but insignificant relationship.

Kata Kunci: Halal Produk; Export; Economic Growth;

INTRODUCTION

In terms of economic development, Indonesia is a developing country focused on transforming national economic equality. Economic growth is described as a cycle that results in an increase in real national per capita payments and an improvement in the institutional framework in the long term. In running its economy, Indonesia uses an open economic system, which means that public authorities are not free from the influence of the private sector or other countries. In these circumstances, Indonesia actually needs a lot of financing to achieve equitable and prosperous economic growth for the community. Economic improvement will demonstrate the nation's ability to complete the cycle of progress and will be used entirely to improve the welfare of the people. Indonesia, like other countries, relies on external debt to drive progress (Farida & Yuliana, 2022)

During the global economic recovery, many countries have focused on Islamic economics. According to the 2024 Economic Report, the sharia and halal economy has become a new source of growth, with Indonesia contributing 11.34% of all halal product spending worldwide. Indonesia continues to grow, ranking fourth in the world in terms of Islamic economic growth, with the second largest halal food consumer market in the world and the fourth largest halal cosmetics consumer market in the world. The halal food sector ranks second, the Islamic finance sector ranks fourth, halal fashion ranks third, and the pharmaceutical and medicine industry ranks ninth. In addition, the Muslim-friendly travel sector and media and reactions are in the top 10. We still have to keep up with Malaysia.

To meet domestic and international demand, sustainable celery production must be increased given the enormous market potential. As a result, Indonesia has the opportunity to become a leading halal producer in the world because it has a large domestic market. Indonesia must become a model and center for the global halal industry. Transforming Indonesia into a

producer of halal products worldwide can be achieved through the industrialization of halal products (Imsar et al., 2024).

One of the main issues in the global economy, especially in countries with a Muslim majority, is halal products. This is closely related to the growing awareness of the importance of purchasing products that comply with Islamic law. The food and beverage industry is one of the most affected by this because the demand for halal products has increased significantly. Muslim consumers are increasingly careful in choosing halal products for religious reasons and due to high levels of safety and trust. This phenomenon greatly affects local and global economic growth (Adha et al., 2024)

A country's economy is greatly influenced by exports. In the production process, raw materials and capital goods needed for production are imported, which generates added value. Gross Domestic Product is the total added value generated by all production units in the economy. The role of exports as a driver of economic growth can be seen from Indonesia's GDP growth rate from year to year. According to Keynes' theory, GDP consists of four factors that positively influence it: consumption (C), investment (I), government spending (G), and net exports (NX). Many other factors influence these four factors, such as income levels, price levels, interest rates, inflation rates, money supply, exchange rates, and foreign interest rates (Primandari, 2017).

The research question is whether export value has an effect on Indonesia's economic growth rate from 2000 to 2015. This study aims to evaluate the effect of export value on Indonesia's economic growth in 2020–2024. One of the expected benefits of this study is as follows: a. For the government, it will provide new ideas to consider when making decisions; b. For researchers, it will provide new knowledge and useful insights; and c. They can study economic growth and export theory.

RESEARCH METHOD

The research method used in this study is quantitative, which is a research approach based on the use of numerical data that is then analyzed statistically (Quddus, 2022). The research population includes data on Indonesia's halal sector exports, which covers the halal food and beverage, halal fashion, halal cosmetics, and halal pharmaceuticals subsectors for the period 2020 to 2024. The type of data used is secondary data, which is data obtained from official data collection agencies.

The research data is in the form of time series obtained from relevant agencies. Export data was taken from the Ministry of Trade of the Republic of Indonesia (www.kemendag.go.id) for the period 2020–2024, while economic growth data was obtained from the Central Statistics Agency (BPS) (www.bps.go.id) for the same period.

The data analysis technique used is the Vector Error Correction Model (VECM), which is a method suitable for analyzing the relationship between interdependent or cointegrated variables, as well as identifying long-term and short-term effects. The stages of VECM analysis include: (1) testing data stationarity, (2) determining the optimal lag length, (3) testing VAR model stability, (4) Granger causality testing, (5) Johansen Fisher cointegration testing, and (6) VECM model estimation (Ardiansyah et al., 2024).

RESULT AND DISCUSSIONS

Tabel 1 Hasil Uji Stasioner Tingkat *First Difference*

Variabel	Nilai ADF	Nilai Kritis MacKinnon			Keterangan
		1%	5%	10%	
PDB	-4.048769	-3.548208	-2.912631	-2.594027	Stationer
Nilai Ekspor	-7.468092	-3.565430	-2.919952	-2.597905	Stationer

Sumber: Output Eviews12, Data diolah

Table 1 shows the results of stationarity testing at the first difference level. All variables tested have ADF values greater than the critical value of 5%, so it can be concluded that all variables are stationary at the same level.

The determination of the optimal lag is used to overcome autocorrelation. In addition, the determination of the optimal lag also reveals how long a variable reacts to other variables. Below are the results of the optimal lag test.

Tabel 2 Hasil Pengujian *Lag Optimum*

Lag	LogL	LR	FPE	AIC	SC	HQ
0	- 1539.668	NA	1.06e+26	65.60288	65.68161	65.63251
1	- 1523.659	29.97290	6.37e+25	65.09189	65.32808*	65.18077
2	- 1521.315	4.190582	6.85e+25	65.16233	65.55598	65.31046
3	- 1511.462	16.77063 *	5.35e+25 *	64.91328*	65.46438	65.12066*
4	- 1508.487	4.810576	5.62e+25	64.95689	65.66546	65.22353
5	- 1505.644	4.354860	5.95e+25	65.00614	65.87217	65.33203

Sumber: Output Eviews12, Data diolah

The lag with the most asterisks (*) is the lag used, so based on Table 5, the lag used is lag three (3) because it has the most (*) compared to the other lags. The VAR test will be called stable if the modulus value of all its roots is less than one.

Tabel 3 Hasil Uji Stabilitas VAR

Root	Modulus
0.612895 - 0.492626i	0.786333
0.612895 + 0.492626i	0.786333
0.050483 - 0.723098i	0.724858
0.050483 + 0.723098i	0.724858
-0.711071 - 0.057312i	0.713377
-0.711071 + 0.057312i	0.713377

Sumber: Output Eviews12, Data diolah

Table 3 shows that all moduli owned by the roots in VAR have values less than one, ranging from 0.713377 to 0.786333, indicating that the VAR model is stable.

To determine the equilibrium between non-stationary variables or whether there is a long-term relationship, a cointegration test was conducted using the Johansen Cointegration Test with the following results:

Tabel 4 Hasil Uji Kointegrasi

Hypothesized No. Of CE(s)	Trace Statistic	0.05 Critical Value
None*	34.90731	15.49471
At most 1*	9.036402	3.841465

Sumber: Output Eviews12, Data diolah

The cointegration test results show that one equation with cointegration was obtained, namely a trace statistic value (None*) of 34.90731, which is greater than the critical value at 5%.

Based on the cointegration test results, it is known that there is a cointegration relationship between the value of exports and the GDP variable.

The Granger causality test is used to determine whether the effect of an exogenous variable can improve the forecasting performance of the dependent variable, and to determine whether there is a reciprocal relationship or not. The results of the Granger causality test can be seen in the table below.

Tabel 5 Uji Kausalitas Granger

Pairwise Granger Causality Tests
 Date: 09/20/25 Time: 12:11
 Sample: 2020M01 2024M12
 Lags: 3

Null Hypothesis:	Obs	F-Statistic	Prob.
PDB does not Granger Cause NILAIEKSPOR	53	0.98209	0.8408
NILAIEKSPOR does not Granger Cause PDB		0.27046	0.0080

Sumber: Output Eviews12, Data diolah

Table 5 explains that there is a causal relationship between GDP and Export Value. The probability of GDP affecting Export Value is 0.0080, which is smaller than the α value of 5%. The probability of yield affecting GDP is 0.8464. From the results of this causality test, it can be concluded that the causality is only one-way.

The VECM method is used to determine the long-term and short-term relationships between variables for analysis purposes. To see the long-term or short-term effects, a comparison can be made between the t-statistic value and the t-table. If the t-statistic value is greater than the t-table, variable X affects variable Y and vice versa.

Tabel 6 Estimasi VECM

Jangka Pendek		
Variabel	Koefisien	t-Statistic
CointEq1	-2.742833	[-5.31576]
Nilai Ekspor	1.002525	[2.41546]
Jangka Panjang		
Variabel	Koefisien	t-Statistic
Nilai Ekspor	3244.584	[0.622881]

Sumber: Output Eviews12, Data diolah

Table 6 shows the t-statistics and coefficients of the VECM estimation results. Based on the t-table, the t-table value is 1.67155. When comparing the t-table and t-statistics in the short term, the Export Value variable has a t-table value that is smaller than the t-statistics, namely 1.67155 < 2.41546. Meanwhile, in the long term, the t-table for the Export Value variable is greater than the t-statistic, namely 1.67155 > 0.622881.

The magnitude of the independent variable's effect on the dependent variable can be seen based on the coefficient value obtained. In the short term, Export Value has a coefficient value of 1.002525, meaning that every 1% increase in GDP will cause a 1% increase in Export Value.

Meanwhile, in the long term, Export Value has a coefficient value of 3244.584, indicating that every 1% increase in GDP will cause a 32.44% increase in Export Value.

CONCLUSIONS

Based on the analysis conducted on the effect of export value on Gross Domestic Product (GDP) during the 2020–2024 period, the following conclusions can be drawn: In the short term, export value has a positive and significant effect on Gross Domestic Product (GDP) during the 2020–2024 period. Meanwhile, in the long term, export value has a positive but insignificant effect on Gross Domestic Product (GDP) over the same period.

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