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Indonesia–Malaysia Export-Import and Islamic Economic Growth

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Abstract
Purpose: This study analyzes the contribution of exports and imports to Gross Domestic Product (GDP) from an Islamic economics perspective, using a comparative study between Indonesia and Malaysia (2019–2024).
Methodology/approach: A quantitative approach using panel data regression analyzes annual secondary data from BPS, DOSM, and the World Bank through OLS, FEM, and REM, with the best model determined by the Hausman test.
Results/findings: The study finds that exports and imports together significantly affect national income in both countries. The Random Effects Model (REM) is the most suitable, with an R^2 of 0.997. From an Islamic economic perspective, halal and productive exports are commendable as they reflect *maslahah* and *ikhtiar*, while productive imports are permissible but consumption-driven imports should be regulated to maintain *istiqlal* (economic independence).
Conclusions: Simultaneous export and import activities significantly affect both countries' national income, though individually insignificant. In Islamic economics, productive exports are encouraged, and productive imports are allowed as long as they do not undermine the ummah's economic independence.
Limitations: The study spans six years and two countries, limiting analytical significance, and excludes key variables such as investment, fiscal policy, and political stability.
Contribution: This study enriches the literature by integrating empirical trade analysis with Islamic principles, providing insights for policymakers to develop value-based trade strategies that foster ethical growth and economic sovereignty.

Keywords: *Export, Gross Domestic Product (GDP), Import, Islamic Economic, Panel Data Model (REM, FEM, OLS)*

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1. Introduction

International trade has long been recognized as a fundamental engine of economic growth, particularly in emerging economies seeking to enhance their global integration and domestic productivity. Ownership rights, initial development, physical capital, and labor collectively exert significant influence on economic growth. Although property rights play a pivotal role in driving economic expansion, they are not the sole determinants. Other contributing factors, such as the degree of competition within financial markets and the distribution of wealth, may also have a substantial and interconnected relationship with property rights, shaping the broader trajectory of economic development (Nairobi et al., 2022).

International trade activities, particularly exports and imports, play a strategic role in shaping a country's Gross Domestic Product (GDP). Competitive exports reflect the strength of national industries in global markets, whereas well-managed imports support domestic production without compromising economic resilience (Mausuly & Prasetyowati, 2023). Thus, the balance of trade flows serves as a crucial indicator for governments in formulating medium- and long-term economic policies aimed at stability and growth. Alongside this, advancements in financial technology, such as electronic money (e-money), have transformed consumption patterns and transaction behavior by offering greater accessibility, faster circulation of funds, and broader financial inclusion.

However, this convenience also presents behavioral challenges, especially in terms of self-control, as the use of e-money without adequate financial literacy may encourage impulsive spending habits that pose risks to both individual and national economic stability (Devi et al., 2025). Indonesia and Malaysia, as two prominent ASEAN member states, exhibit notable similarities in their macroeconomic profiles (Hardana 2023). Both possess abundant natural resources, maintain diversified economic sectors, and are home to Muslim-majority populations that influence policy orientations, including those related to ethical finance and halal industry growth. Despite these parallels, the two countries have adopted distinct approaches to trade policies and industrial development.

Malaysia has pursued a value-added industrial strategy with a strong emphasis on positioning itself as a global hub for halal products and services. In contrast, Indonesia continues to rely heavily on the export of raw commodities, such as coal and palm oil, which exposes its economy to price volatility and limits downstream value creation (Egita, 2024). Unlike many countries in Africa, which are vulnerable to extreme climate changes, such as prolonged droughts, severe flooding, and land degradation, Indonesia and Malaysia enjoy a relatively stable tropical climate throughout the year. Although both nations face environmental challenges such as deforestation and pollution, the direct impact on food production and industrial sectors is not as severe as that in Sub-Saharan countries (Satyawati & Fitria, 2025).

This climate resilience enables both countries to maintain continuity in production, distribution, and consumption, ultimately supporting GDP stability and societal well-being (Olayinka, Sule, & Kaka, 2025). The period between 2019 and 2024 has been marked by significant global disruptions, including escalating trade tensions, the COVID-19 pandemic and heightened geopolitical uncertainty. These events have posed considerable challenges to trade stability and economic resilience, particularly for developing nations with limited fiscal space and structural vulnerability. For Indonesia and Malaysia, navigating these shocks requires adaptive policy responses and strategic recalibration of trade priorities (Dewanto, 2025).

The pandemic has had a significant impact on the global banking sector, including in Indonesia and Malaysia. The decline in economic activity, social restrictions, and financial uncertainty led many customers to reduce their transactions, withdraw their funds, or postpone their savings and loan activities. In response to these conditions, national and regional banks have implemented various saving strategies to maintain financial stability and avoid operational losses (Fitriyani, Handayani, & Sari, 2025). From the perspective of Islamic economics, trade (al-tijarah) is not merely a transactional activity but a morally guided endeavor that must uphold the principles of justice (‘adl), public benefit (maslahah), and avoidance of exploitative elements such as riba, gharar, and maysir. While normative frameworks for ethical trade are well established in Islamic thought, empirical studies examining the actual alignment of national trade policies with these principles, especially in a comparative context between Muslim-majority countries, remain limited.

This gap is particularly evident in the analysis of how export and import activities contribute to national income and whether such contributions reflect Islamic economic values (Asutay 2013). Indonesia and Malaysia, as Muslim-majority countries, both uphold high standards for halal products (Azzahra, Yuliansyah, & Nauli, 2021). This shared value strengthens bilateral cooperation, particularly in trade, halal certification, and the development of mutually supportive halal industries across Southeast Asia (Nasution, Sa’diah, Zakaria, & Liswandi, 2025). This study aims to analyze the contribution of export and import activities to national income in Indonesia and Malaysia during 2019–2024. It seeks to compare the relative impact of exports and imports on GDP between the two countries and examine the role of international trade in both contexts through the lens of Islamic economic principles.

2. Literature Review and Hypothesis Development

2.1. Export–Import in Islamic Economics

Export and import activities constitute vital components of international trade and play a significant role in shaping a country's economic growth (Pradana, Sudrajat, Nauli, & Yuliansyah, 2021). A nation tends to benefit when it exports goods that it can produce more efficiently and imports goods that are relatively more costly to produce domestically than abroad. This principle aligns with the theory of comparative advantage, which promotes optimal resource allocation and international specialization (Krugman et al., 2018). From a Keynesian macroeconomic perspective, exports and imports are integral to aggregate expenditure. National income can be expressed as follows: GDP = C + I + G + (X − M), where C denotes household consumption, I investment, G government spending, X exports, and M imports.

The balance between exports and imports, commonly referred to as the trade balance, has a direct impact on domestic economic strength and the trajectory of national income growth (Prince & OpenStax, 2025). Gross Domestic Product (GDP), also referred to as national income, is a key macroeconomic indicator used to evaluate the economic performance of a country. A higher net export contribution (X − M) reflects a stronger influence on GDP, thereby serving as a strategic variable in designing national development policies (World Bank, 2025).

In Islamic economics, trade (al-tijarah) is regarded as a blessed activity when it is conducted in accordance with Shariah principles. The foundational values of Islamic economic transactions include Justice (‘Adl): ensuring fairness and avoiding exploitation in trade practices; Transparency (Shafafiyyah): contracts must be clear, open, and mutually understood; Public benefit (Maslahah): promoting collective welfare and ethical outcomes; Prohibition of Riba, Gharar, and Maisir: transactions must be free from interest (riba), excessive uncertainty (gharar), and speculative gambling (maisir). These principles aim to foster a just and sustainable economic system that aligns with spiritual values and social responsibilities. Transactions must be structured to avoid unjust enrichment, ambiguity, and speculative risk, thereby ensuring ethical integrity and long-term stability in economic activities (Janan et al., 2025).

In Islamic economics, export and import activities are encouraged to be conducted within a framework of ethics, honesty, and social benefits. A nation that upholds halal and fair trade practices is believed to attain economic blessings and foster trust among its trading partners. Export and import are two fundamental components of the trade balance, both of which contribute to national income. From a theoretical perspective, exports increase national revenue by generating external demand for these products. Conversely, imports can provide benefits through technology transfer and the fulfillment of domestic needs that cannot be met locally. However, excessive dependence on imports may weaken the national economy’s structural integrity. The conceptual framework of this study integrates empirical analysis quantifying the contribution of exports and imports to GDP and normative evaluation, assessing the alignment of trade practices with the principles of Islamic economics, such as justice (‘adl), transparency (shafafiyyah), and public welfare (maslahah), while avoiding riba, gharar, and maisir (Maylani & Nita, 2024).

2.2. Research Hypotheses

Reformulated Research Hypotheses with Theoretical Foundations: H1: Exports positively and significantly affect national income (gross domestic product [GDP]). According to the Keynesian approach, exports increase aggregate demand and stimulate national production, thereby contributing directly to GDP growth. H2: Imports significantly influence national income (i.e., GDP). Theoretical basis imports provide production inputs, technology, and consumer goods that support domestic economic activities. However, excessive dependence may hinder local production. There is a significant difference between Indonesia and Malaysia in terms of the contribution of exports and imports to GDP. The theoretical basis is that Malaysia’s export structure is more diversified and technology-based, while Indonesia tends to rely on raw commodities, making its trade balance more volatile. H4: The contributions of exports and imports to GDP align with Islamic economic principles. The theoretical basis of Islamic economics emphasizes fair trade, free from riba, gharar, and maysir, and is oriented toward public welfare (maslahah). Halal-certified exports and socially beneficial imports reflect the application of maqashid al-shariah in economic policies.

3. Research Methodology

This study is a quantitative comparative study that uses an econometric approach. This study aims to analyze the impact of exports and imports on national income (GDP) from the perspective of Islamic economics through a comparative study between Indonesia and Malaysia. This research was conducted through desk research by collecting secondary data from the official websites of relevant institutions, such as Statistics Indonesia (BPS), the Department of Statistics Malaysia (DOSM), and the World Bank. The research period will span January to July 2025. The data used in this study were secondary data in the form of annual figures for exports, imports, and GDP of Indonesia and Malaysia from 2019 to 2024.

The data sources include Statistics Indonesia (BPS), the Department of Statistics Malaysia (DOSM), and the World Bank Open Data. Data were collected through documentation and literature reviews from official online sources. The data were gathered, processed and analyzed using statistical and econometric software tools. Data analysis was performed using panel data regression. The steps taken include structuring the data in panel format (cross-section: countries; time-series: years), conducting descriptive and correlation tests, estimating three panel regression models: Pooled Least Squares (Pooled OLS), Fixed Effects Model (FEM), and Random Effects Model (REM), Performing the Hausman test to determine the most appropriate model between FEM and REM, and Interpreting the results within the framework of Islamic economics and assessing their impact on domestic economic growth. The statistical model used in this study is a panel data regression model formulated as follows:

$$Y\_it = \alpha + \beta_1 X1\_it + \beta_2 X2\_it + \mu\_i + \epsilon\_it$$

where **Y_it**: National income (GDP) of country *i* in year *t,* **X1_it**: Export value of country *i* in year *t,* **X2_it**: Import value of country *i* in year *t,* **α** is a constant, **β_1 and β_2** are regression coefficients for exports and imports, respectively, **μ_i** is the fixed or random individual effect for each country (depending on the model), **and ϵ_it** is the error term. This model will be estimated using three approaches: Pooled Ordinary Least Squares (Pooled OLS), Fixed Effects Model (FEM), and Random Effects Model (REM). The best-fitting model was selected based on the results of the Hausman test.

This study was analyzed within the framework of Islamic economics, which emphasizes the principles of justice, public welfare (maslahah), and economic self-reliance (istiqlal). Exports and imports are considered permissible forms of muamalah (economic transactions), provided they do not conflict with the values of Sharia. Halal and productive export goods are viewed as contributing positively to the well-being of the community, whereas excessive consumption-driven imports should be avoided to preserve national economic independence and stability. Moreover, increasing exports and effectively managing imports can strengthen the domestic economy, stimulate industrial sector growth, create employment opportunities, and enhance national foreign exchange reserves. These outcomes align with the objectives of maqashid shariah, particularly in safeguarding wealth and promoting sustainable prosperity for the Ummah.

4. Results and Discussion

This study utilizes annual secondary data from Indonesia and Malaysia covering the period from 2019 to 2024. The data include key macroeconomic variables: exports, imports, and Gross Domestic Product (GDP). Data were obtained from Statistics Indonesia (Badan Pusat Statistik/BPS), the Department of Statistics Malaysia (DOSM), and the World Bank Open Data platform (BPS, 2025; DOSM, 2025; World Bank, 2024). The objective of this study is to assess the impact of exports and imports on national income from the perspective of Islamic economics.

Table 1. Export, Import, and GDP Data: Indonesia & Malaysia (2019–2024)

Country	Average Export (USD Billion)	Average Import (USD Billion)	Average GDP (USD Billion)
Indonesia	194,5	187,5	1210
Malaysia	260,0	223,2	383,2

Indonesia has a relatively balanced trade profile, with exports and imports nearly equal and a significantly higher GDP due to its larger domestic market and population. Malaysia has a higher average export and import value, reflecting its more diversified and technology-intensive trade structure, although its GDP remains lower than Indonesia's (*Data Ekspor Impor Nasional*, 2025). Three econometric models were estimated: Pooled Ordinary Least Squares (Pooled OLS), Fixed Effects Model (FEM), and Random Effects Model (REM), followed by a Hausman test to determine the most appropriate specification.

4.1. Model Pooled OLS

The first model used in this study is Pooled Ordinary Least Squares (Pooled OLS), which combines all cross-country and time-series data without accounting for the unique characteristics of each country (Baltagi, 2023). The resulting regression equation is $GDP = -40.13 \times Export + 53.49 \times Import$, $R^2 = 0.877$. The negative export coefficient (−40.13) indicates that in this model, an increase in exports is associated with a decrease in GDP. This contradicts conventional economic theory and Islamic economic principles, which typically view exports as growth drivers (Chapra, 2023; Todaro & Smith, 2023). The positive import coefficient (53.49) suggests that increasing imports contribute to GDP growth. This may be valid if imports primarily consist of capital goods and industrial inputs. However, this interpretation may be misleading if the type of imports is not controlled. The R^2 value of 0.877 shows that the model explains approximately 87.7% of the variation in GDP, which is statistically significant. However, this predictive power may obscure the model's structural weaknesses.

Sharia Relevance, Pooled OLS ignores fixed effects or the unique characteristics of each country, such as differences in economic structure, trade policies or productivity levels. Consequently, the model risks producing biased and inconsistent estimates, especially in comparative studies such as this one involving Indonesia and Malaysia (Gujarati & Porter, 2023). From an Islamic economics perspective, this approach is also less appropriate because it fails to consider distributive justice (adl) and differences in economic capacity between nations, which are central to the principles of Maqasid Shariah (Ritonga & Mawardi, 2025). Therefore, while this model offers an initial overview, it is insufficient for drawing valid causal conclusions regarding the relationship between exports, imports, and GDP.

4.2. Fixed Effects Model (FEM)

The Fixed Effects Model (FEM) is used to control for heterogeneity across countries by incorporating fixed effects that capture the unique characteristics of each entity. In this study, the FEM accounts for the structural differences between Indonesia and Malaysia, resulting in more accurate estimates that are not distorted by unobserved variables (Baltagi, 2023). Regression equation $GDP = 9.21 \times Export - 8.76 \times Import + 1122.54 \times Dummy\_Indonesia$, $R^2 = 0.997$. Export (9.21): The positive coefficient indicates that an increase in exports directly contributes to the GDP growth. This aligns with economic growth theory and Islamic economic principles, which emphasize ikhtiar (diligent effort) and productivity as pathways to maslahah (public welfare) (Chapra, 2023; Todaro & Smith, 2023). Import (−8.76): The negative coefficient suggests that rising imports reduce GDP, particularly when they are consumption-driven. In Islamic economics, this reflects the importance of istiqlal (economic independence) and the avoidance of isrāf (wastefulness) (Ritonga & Mawardi, 2025).

Dummy_Indonesia (1122.54): This coefficient shows that Indonesia has a significantly higher baseline GDP than Malaysia, reflecting its larger economic scale owing to its population size and domestic market capacity. The R^2 of 0.997 indicates that the model explains 99.7% of the variation in GDP, demonstrating a very strong relationship between the variables and high predictive accuracy. By controlling for fixed effects, FEM provides more valid estimates in cross-country studies. This approach reflects the principle of adl (distributive justice) in Islamic economics, as it treats each country according to its unique characteristics rather than uniformly. This is essential to ensure that the trade policies analyzed in the model genuinely reflect economic realities and align with Islamic values.

4.3. Random Effects Model (REM)

The Random Effects Model (REM) is used to estimate panel data regression under the assumption that differences across countries are random and uncorrelated with the independent variables. In this study, the REM allows country-specific characteristics (such as economic structure or trade policy) to be treated as random components, making the model more efficient in terms of degrees of freedom (Baltagi, 2023). Regression equation: $GDP = 9.21 \times Export - 8.76 \times Import - 13.40 \times Mean\_Export - 7.16 \times Mean\_Import$, $R^2 = 0.997$. Export (9.21): The positive coefficient indicates that increased exports contribute consistently to GDP growth. This supports the view that exports reflect national productivity and competitiveness, in line with the Islamic economic principles of ikhtiar (diligent effort) and maslahah (public welfare) (Chapra, 2023; Todaro & Smith, 2023). Import (−8.76): The negative coefficient suggests that rising imports may reduce GDP, particularly when they are consumption-driven. This highlights the importance of istiqlal (economic independence) and controlling isrāf (wastefulness) within the framework of the maqasid shariah (Ritonga & Mawardi, 2025).

Mean_Export and Mean_Import: The negative coefficients on average export and import values indicate that cross-country effects on GDP tend to decline when not specifically controlled for. This underscores the importance of accounting for inter-country variations in panel analysis. R^2 of 0.997: This indicates that the model explains 99.7% of the variation in GDP, matching the explanatory power of FEM but with a greater statistical efficiency. Sharia relevance REM produces estimates consistent with FEM but uses fewer parameters. If the assumption that country effects are uncorrelated with the regressors holds, then the REM is the more appropriate choice. From an Islamic economics perspective, this approach reflects the principles of ukhuwah (economic solidarity) and adl (distributive justice), as it treats inter-country differences as part of a diversity that must be accommodated fairly.

4.4. Hausman Test

The Hausman test is used to determine the most appropriate panel regression model between the Fixed Effects Model (FEM) and the Random Effects Model (REM). The primary purpose of this test is to examine whether individual effects (cross-country differences) are correlated with the independent variables. If such a correlation exists, FEM is preferred. If not, the REM is more efficient and can be used (Baltagi, 2023). In this study, the Hausman test results are as follows: Hausman statistic: 0.000000000000000251, p-value: 1.0. Because the p-value is significantly greater than 0.05, the null hypothesis is not rejected, indicating no significant correlation between individual effects and the regressors. Therefore, the REM was selected as the most appropriate model, as it is more efficient in terms of degrees of freedom and still produces consistent estimates (Gujarati & Porter, 2023).

Sharia Implications, Choosing REM as the optimal model has important implications, especially in cross-country studies such as those involving Indonesia and Malaysia. The REM allows for a more flexible analysis of country-specific characteristics without sacrificing statistical efficiency. From the perspective of Islamic economics, this approach reflects the principles of ukhuwah (economic solidarity) and adl (distributive justice), as it treats economic diversity as an integral part of a system that must be analyzed fairly and proportionally (Ritonga & Mawardi, 2025).

Panel regression results indicate that exports and imports simultaneously exert a significant influence on national income (i.e., GDP). This finding aligns with Islamic economic principles, which emphasize the importance of international trade as a means of achieving maslahah (public welfare) and equitable development. From the standpoint of Islamic economics, exports reflect national productivity and competitiveness, supporting the values of ikhtiar (diligent effort) and maslahah. They serve as a key source of foreign exchange, stimulate industrial growth, expand employment opportunities, and strengthen trade balance. These outcomes contribute to macroeconomic stability and the prosperity of the nation. Imports, when oriented toward productive goods such as capital equipment and industrial raw materials, are acceptable according to Islamic teachings.

However, excessive reliance on consumptive imports should be minimized to achieve Istiqlal (economic independence) and avoid economic vulnerability. The Random Effects Model (REM) provides a more accurate understanding of the contribution of exports and imports across countries, treating inter-country differences as random. This approach resonates with Islamic values of ukhuwah (economic brotherhood) and adl (distributive justice), which advocate for fair and inclusive economic systems. Furthermore, the study reveals tangible domestic economic benefits; a significant increase in export value drives industrial sector growth, enhances employment, and raises national income. Proper management of imports, especially those related to production inputs, can strengthen domestic manufacturing and generate a multiplier effect for national economic expansion.

These findings reinforce the Islamic economic vision that trade should not merely pursue profit but also uphold ethical standards, social equity, and sustainable development. As emphasized by Ritonga and Mawardi (2025), maslahah must encompass both material and spiritual dimensions to achieve holistic welfare (*falah*) (Ritonga & Mawardi, 2025). From the perspective of the Qur'an and Hadith, international trade conducted fairly and transparently is considered a commendable form of muamalah (social transactions) in Islam. The Qur'an encourages economic activity as a form of lawful effort (ikhtiar) in seeking sustenance. As stated in Surah Al-Jumu'ah (62:10): "And when the prayer is finished, then disperse in the land and seek the bounty of Allah, and remember Allah often so that you may succeed."(Al-Qur'an, 2023).

This verse affirms the Islamic encouragement of economic and trade activities as part of a believer's pursuit of a halal livelihood, provided they are conducted ethically and in accordance with divine guidance. Furthermore, Prophet Muhammad emphasized the moral integrity of traders in a well-known Hadith narrated by Tirmidhi, Hadith No. 1209: "The honest and trustworthy merchant will be with the Prophets, the truthful, and the martyrs." (Tirmidhi, Hadith No. 1209). This Hadith highlights the spiritual reward for traders who uphold honesty (sidq) and trustworthiness (amanah) in their business dealings, including export and import activities. Such ethical conduct ensures that trade not only generates economic value but also brings blessings and justice to the society. These teachings form the foundation of Islamic economic ethics, where trade is not merely a transactional pursuit but also a moral responsibility.

The Qur'an uses trade-related terminology to convey both economic and spiritual messages, emphasizing that commerce must serve both material welfare and spiritual integrity. In the economic cooperation between Indonesia and Malaysia, Islam-based project evaluation methods are increasingly being adopted as strategic alternatives to conventional discount rate approaches that rely on interest. Both countries, committed to upholding Sharia principles, utilize project appraisal techniques grounded in time-value concepts without riba, such as the Islamic net present value (NPV) and profit-sharing ratios (PSRs). These methods not only reflect adherence to maqasid al-shariah but also strengthen halal economic integration and promote ethical and sustainable investment. By prioritizing justice ('adl) and public benefit (maslahah), joint projects between Indonesia and Malaysia serve as a model for ethical and inclusive investment evaluation in Southeast Asia (Nurheti, Nirmala Dewi, & Adhardianto, 2023).

Accordingly, the findings of this study not only demonstrate a statistical relationship between exports, imports, and national income but also emphasize the importance of value orientation in international trade. In the Islamic economic framework, trade is not merely a transactional activity; it is a moral endeavor that must align with the higher objectives (maqasid syariah) of Sharia. Strategically enhancing halal and productive exports and restricting consumptive imports are vital steps toward achieving national economic independence. This approach is consistent with the maqasid principles of preserving wealth (ḥifẓ al-māl), and promoting collective welfare (maslahah al-ummah). Halal exports contribute to ethical economic growth by ensuring that products meet legal and spiritual standards (halalan thayyiban), thereby safeguarding public health, dignity, and sustainability.

Limiting non-essential imports, especially those driven by consumerism and luxury, helps protect national resources and curb wasteful spending (isrāf), which is discouraged in Islamic ethics. This dual strategy fosters a resilient economy that is not only quantitatively strong but also qualitatively aligned with Islamic values, ensuring that economic activities serve both worldly needs and spiritual integrity. Recent studies have highlighted that integrating maqasid syariah into trade governance enhances transparency, accountability, and long-term sustainability in the halal industry. Moreover, ethical consumption and production practices rooted in Islamic principles are increasingly recognized as key drivers of inclusive, value-based development.

5. Conclusions

5.1. Conclusion

Simultaneous Export and Import Activities Significantly Influence National Income in Both Countries. This is evidenced by the results of a Random Effects regression model, which yielded an R-squared value of 0.997. The Hausman test confirms that the Random Effects model is the most appropriate for analyzing the panel data of the two countries, as there is no significant difference between the fixed and random effects models (p-value = 1.0). Individually, the contributions of exports and imports to GDP are not statistically significant because of the limited number of observations. However, their simultaneous impact is highly influential. From the perspective of Islamic economics, exports that enhance productivity and promote the distribution of beneficial value are commendable forms of muamalah (economic transactions). Productive imports remain permissible; however, excessive dependence should be avoided to achieve economic self-sufficiency for the ummah.

5.2. Suggestions

Future research should utilize longer time series data, such as quarterly data or datasets spanning more years, and include a broader range of countries to strengthen the generalizability of these findings. It is also recommended to incorporate additional variables, such as foreign direct investment (FDI), interest rates, and monetary policy, to achieve a more comprehensive understanding of macroeconomic dynamics. Governments are expected to actively promote the export of halal products and reduce dependence on consumptive imports, in alignment with Islamic economic principles that emphasize justice and blessings in the distribution of wealth.

5.3. Limitations and Future Research

This study had several limitations that should be acknowledged. First, the dataset covers only six years (2019–2024) and includes only two countries (Indonesia and Malaysia), which restricts the statistical significance of the partial analyses. The limited number of observations may affect the robustness of the interpretations of individual variables, although the simultaneous model remains strong. Moreover, key macroeconomic factors such as foreign direct investment (FDI), fiscal policy, interest rates, and political stability were not included in this model. These variables may substantially influence national income and trade dynamics and should be considered in future research.

To enhance generalizability and analytical depth, future studies are encouraged to utilize longer time-series or quarterly data to capture more granular economic trends and include a broader set of countries, particularly within the Organization of Islamic Cooperation (OIC), to enable comparative Islamic economic analysis. Integrating additional variables, such as foreign direct investment (FDI), monetary policy indicators, and exchange rate dynamics, can help develop a more comprehensive understanding of trade and income relationships. From a policy perspective, governments are urged to promote halal and productive exports as a strategic pillar of ethical economic development. Reducing dependency on consumptive imports, in line with Islamic economic principles that emphasize justice, sustainability, and equitable distribution of wealth (maslahah and ḥifẓ al-māl).

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