

DAFTAR PUSTAKA

- Abaidoo, R., & Agyapong, E. K. (2022). Banking Industry Stability and Investment Dynamics. *Journal of Financial Regulation and Compliance*, 30(2), 215–239. <https://doi.org/10.1108/JFRC-06-2021-0049>
- Abduh, M., & Azmi Omar, M. (2012). Islamic Banking and Economic Growth: the Indonesian Experience. *International Journal of Islamic and Middle Eastern Finance and Management*, 5(1), 35–47. <https://doi.org/10.1108/17538391211216811>
- Abrorov, S. Z. (2021). Analysis of the Sukuk Market Development in the Countries of The World. *Journal of Economics, Finance and Management Studies*, 4(12), 2498–2503. <https://doi.org/10.47191/jefms/v4-i12-11>
- Adeosun, O. A., Olomola, P. A., Tabash, M. I., & Anagreh, S. (2022). Investment and Inclusive Growth in Sub-Saharan Africa. *African Journal of Economic and Management Studies*, 13(4), 525–550. <https://doi.org/10.1108/AJEMS-11-2021-0504>
- Agbloyor, E. K., Abor, J. Y., Adjasi, C. K. D., & Yawson, A. (2014). Private Capital Flows and Economic Growth in Africa: The Role of Domestic Financial Markets. *Journal of International Financial Markets, Institutions and Money*, 30(1), 137–152. <https://doi.org/10.1016/j.intfin.2014.02.003>
- Aguiar, M., & Amador, M. (2011). Growth in The Shadow of Expropriation. *The Quarterly Journal of Economics*, 126(2), 651–697. <https://www.jstor.org/stable/23015686>
- Ahmad, N., Daud, S. N. M., & Kefeli, Z. (2012). Economic Forces and the Sukuk Market. *Procedia - Social and Behavioral Sciences*, 65(International Congress on Interdisciplinary Business and Social Science ICIBSoS), 127–133. <https://doi.org/10.1016/j.sbspro.2012.11.101>
- Akram, N. (2015). Is Public Debt Hindering Economic Growth of the Philippines ? *International Journal of Social Economics*, 42(3), 202–221.

<https://doi.org/10.1108/IJSE-02-2013-0047>

Alam, N., Hassan, M. K., & Haque, M. A. (2013). Are Islamic Bonds Different From Conventional Bonds? International Evidence From Capital Market Tests. *Borsa Istanbul Review*, 13(3), 22–29.
<https://doi.org/10.1016/j.bir.2013.10.006>

Anetor, F. O. (2019). Economic Growth Effect of Private Capital Inflows: a Structural VAR Approach for Nigeria. *Journal of Economics and Development*, 21(1), 18–29. <https://doi.org/10.1108/jed-06-2019-0009>

Ardiansyah, I. H., & Lubis, D. (2017). The Effect of Macroeconomic Variables to Corpouab Sukuk Growth in Indonesia. *Al-Muzara'ah*, 5(1), 51–68.

Atabaev, N., Ganiev, J., & Alymkulova, N. (2018). Crowding out (or -in) Effect in Transition Economies : Kyrgyzstan Case. *International Journal of Development Issues*, 17(1), 1446–8956. <https://doi.org/10.1108/IJDI-09-2017-0144>

Ayadi, R., Arbak, E., Naceur, S. Ben, & Groen, W. P. De. (2015). Financial Development, Bank Efficiency, and Economic Growth Across the Mediterranean. *Economic and Social Development of the Southern and Eastern Mediterranean Countries*, 219–233. <https://doi.org/10.1007/978-3-319-11122-3>

Bahal, G., Raissi, M., & Tulin, V. (2018). Crowding out or Crowding in ? Public and Private Investment in India. *World Development*, 109, 323–333. <https://doi.org/10.1016/j.worlddev.2018.05.004>

Barro, R. J. (1974a). Are Government Bonds Net Wealth? *Journal of Political Economy*, 82(6), 1095–1117. <https://doi.org/10.1086/260266>

Broner, F., Erce, A., Martin, A., & Ventura, J. (2014). Sovereign Debt Markets in Turbulent Times: Creditor Discrimination and Crowding out Effects. *Journal of Monetary Economics*, 61(1), 114–142.
<https://doi.org/10.1016/j.jmoneco.2013.11.009>

- Cecchetti, S. G., & Kharroubi, E. (2012). Reassessing the Impact of Finance on Growth. *BIS Working Paper*, July, 1–21.
- Cecchetti, S. G., Mohanty, M. S., & Zampolli, F. (2011). The Real Effects of Debt. *Bank for International Settlements Working Paper*, 352, 1–34. <http://www.bis.org/publ/work352.htm>
- Chen, C., Yao, S., Hu, P., & Lin, Y. (2017). Optimal Government Investment and Public Debt in an Economic Growth Model. *China Economic Review*, 45, 257–278. <https://doi.org/10.1016/j.chieco.2016.08.005>
- Cupak, A., Fessler, P., Hsu, J. W., & Paradowski, P. R. (2022). Investor Confidence and High Financial Literacy Jointly Shape Investments in Risky Assets. *Economic Modelling*, 116(August), 1–21. <https://doi.org/10.1016/j.econmod.2022.106033>
- Cupian, Ayyubi, M. I. Al, & Hasanah, A. (2021). Analisis Pengaruh Faktor Eksternal dan Internal Terhadap Tingkat Permintaan Sukuk Ritel SR008. *At-Tijary*, 7(1), 199–211. <https://doi.org/10.21093/at.v7i1.2415>
- Direktorat Pembiayaan Syariah. (2017, November). Investasi Syariah Melalui Surat Berharga Syariah Negara (Sukuk Negara). *Www.Djppr.Kemenkeu.Go.Id*, 1–21. <https://doi.org/10.46367/jas.v3i2.186>
- Emmanuel, O. G., & Kehinde, A. (2018). Domestic Investment and Economy Growth in Nigeria: An Empirical Investigation. In *International Journal of Business and Social Science* (Vol. 9, Issue 2). www.ijbssnet.com
- Engle, R. F., & Granger, C. W. J. (2012). Co-Integration and Error Correction: Representation, Estimation, and Testing. *Econometrica*, 55(2), 251–276. <https://www.jstor.org/stable/1913236>
- Ergeç, E. H., & Arslan, B. G. (2013). Impact of interest PUAS on Islamic and conventional banks: The case of Turkey. *Applied Economics*, 45(17), 2381–2388. <https://doi.org/10.1080/00036846.2012.665598>

- Fahrian, D., & Seftarita, C. (2016). The Effects of Sukuk (Islamic Bonds) in the Economy. *6th Annual International Conference Syiah Kuala University (AIC Unsyiah) in Conjuction with the 12th International Conference on Mathematics, Statistics and Its Application (ICMSA) 2016*, 257–261. <http://jurnal.unsyiah.ac.id/AICS-Social/article/view/10755>
- Froyen, R. T. (2013). Macroeconomics Theories and Policies. In <Https://Medium.Com/> (Tenth). Pearson Education Limited. <https://medium.com/@arifwicaksanaa/pengertian-use-case-a7e576e1b6bf>
- Gereziher, H. Y., & Nuru, N. Y. (2020). The Effect of Government Spending Innovations on the Ethiopian Economy. *African Journal of Economic and Management Studies*, 11(1), 109–121. <https://doi.org/10.1108/AJEMS-07-2019-0257>
- Grassa, R., & Gazdar, K. (2014). Financial Development and Economic Growth in GCC Countries: A Comparative Study Between Islamic and Conventional Finance. *International Journal of Social Economics*, 41(6), 493–514. <https://doi.org/10.1108/IJSE-12-2012-0232>
- Greenwood, J., & Jovanovic, B. (1990). Financial Development, Growth, and the Distribution of Income. *J. Polit. Econ.*, 98(5), 1076–1107.
- Greenwood, R., & Scharfstein, D. (2013). The Growth of Finance. *Journal of Economic Perspectives*, 27(2), 3–28. <https://doi.org/10.1257/jep.27.2.3>
- Gruber, J. (2013). *Public Finance and Public Policy* (Fourth). Worth Publishers. www.worthpublishers.com
- Gu, Y., Guo, J., Liang, X., & Zhao, Y. (2022). Does the Debt-Growth Link Differ Across Private and Public Debt? Evidence from China. *Economic Modelling*, 114(June), 105930. <https://doi.org/10.1016/j.econmod.2022.105930>
- Guermazi, I. (2020). The Determinants of Sukuk Issuance in GCC Countries. *Islamic Economic Studies*, 28(1), 25–45. <https://doi.org/10.1108/IES-08-2019-0026>

- Gujarati, D. N., & Porter, D. C. (2013). *Basic Econometrics* (N. Fox (ed.); Fifth). The McGraw-Hill Series Economics.
<https://libgen.is/book/index.php?md5=C87DE9470571EB75C6BC782F239577D2>
- Harahap, M. I. (2018). Analisis Faktor Faktor yang Mempengaruhi Sukuk Negara Ritel. *J-EBIS*, 3(1), 1–19. <https://doi.org/10.32505/v3i1.1235>
- Hariyanto, E. (2017a). *Evaluasi Kebijakan Penerbitan Sukuk Negara Sebagai Instrumen Pembiayaan APBN* (1st ed.). Gava Media.
- Hariyanto, E. (2017b). *Mengenal Sukuk Negara Instrumen Pembiayaan APBN dan Sarana Investasi Masyarakat* (D. Indiahono (ed.); I). Gava Media. www.gavamedia.net
- Haruna, A. A., & Abu Bakar, A. S. (2020). Interest PUAB Liberalization and Economic Growth Nexus: Does Corruption Matter? *Journal of Financial Crime*, 28(3), 906–925. <https://doi.org/10.1108/JFC-02-2020-0029>
- Hulwati, H. (2017). Investasi Sukuk: Perspektif Ekonomi Syariah. *JEBI (Jurnal Ekonomi Dan Bisnis Islam)*, 2(1), 85–96. <https://doi.org/10.15548/jebi.v2i1.70>
- Irawati, L., Ansyori, Syamsiah, Sudirman, A., Widyatmodjo, P. T., Triyana, Y., Widyanti, S., Ramadhani, W., Jaman, F. N., Maryam, S., Primadani, A., SB, R. A., Teja, L. K., Khasandy, E. A., Hapsari, N. A., Sulma, A., H, P. D., Utami, M. P., Marsha, R. R., ... Drivana, N. H. (2016). *Laporan Perkembangan Keuangan Syariah 2016*.
- Islamic Corporation for the Development of the Private Sector. (2020). *Progressing Through Adversity* (IFDI 2020). https://icd-ps.org/uploads/files/ICD-Refinitiv IFDI Report 20201607502893_2100.pdf
- Kementerian Keuangan. (2008). *Penerbitan dan Penjualan Surat Berharga Syariah Negara Ritel di Pasar Perdana Dalam Negeri*. <https://jdih.kemenkeu.go.id/fulltext/2008/218~PMK.08~2008Per.htm>

- Khaliq, A., Mohd, H., & Thaker, T. (2017). Dynamic Causal Relationship Between Islamic Banking And Economic Growth: Malaysian Evidence. *European Journal of Islamic Finance*, 8(December), 1–11. www.econstats.com
- Klobodu, E. K. M., & Adams, S. (2016). Capital Flows and Economic Growth in Ghana. *Journal of African Business*, 17(3), 291–307. <https://doi.org/10.1080/15228916.2016.1169784>
- Kulu, E., Braful-insaidoo, W. G., Peprah, J. A., & Bondzie, E. A. (2022). Government Domestic Debt Arrears and Private Investment in Sub-Saharan Africa. *African Journal of Economic and Management Studies*, 13(2), 190–20. <https://doi.org/10.1108/AJEMS-06-2021-0281>
- Laryea, E., Ntow-Gyamfi, M., & Alu, A. A. (2016). Nonperforming loans and bank profitability: evidence from an emerging market. *African Journal of Economic and Management Studies*, 7(4), 462–481. <https://doi.org/10.1108/AJEMS-07-2015-0088>
- Lucas, R. E. (1988). On the Mechanics of Economic Development. *Journal of Monetary Economics*, 22(February), 3–42.
- Ma, Y., Shi, J., & Ji, Q. (2020). Capital sudden stop, savings PUAB difference and economic growth: evidence based on 49 emerging economies. *International Journal of Emerging Markets*. <https://doi.org/10.1108/IJOEM-11-2019-0962>
- Mankiw, N. G. (2016). *Macroeconomics* (Ninth). Worth Publishers. www.worthpublishers.com
- Mankiw, N. G. (2019). *Macroeconomics* (C. Marin (ed.); Ninth). Worth Publishers. www.worthpublishers.com
- Menteri Keuangan Republik Indonesia. (2018). *Peraturan Menteri Keuangan Republik Indonesia Nomor 139/PMK.08/2018 tentang Perubahan Peraturan Menteri Keuangan Nomor 239/PMK.08/2012 tentang Penerbitan dan Penjualan Surat Berharga Syariah Negara Dengan Cara Penempatan Langsung (Private Placement)*.

- Menteri Keuangan Republik Indonesia. (2020a). *Peraturan Menteri Keuangan Republik Indonesia Nomor 195 /PMK.08/2020 tentang Lelang Surat Berharga Syariah Negara di Pasar Perdana Domestik.* www.jdih.kemenkeu.go.id
- Menteri Keuangan Republik Indonesia. (2020b). *Peraturan Menteri Keuangan Republik Indonesia Nomor 69/PMK.08/2020 tentang Perubahan Peraturan Menteri Keuangan Nomor 199/PMK.08/2012 tentang Penerbitan dan Penjualan Surat Berharga Syariah Negara Dengan Cara Bookbuilding di Pasar Perdana Dalam Negeri.* www.jdih.kemenkeu.go.id
- Mimoun, M. B. (2019). Islamic Banking and Real Performances in a Dual Banking System: Evidence from Saudi Arabia. *International Journal of Islamic and Middle Eastern Finance and Management*, 12(3), 426–447. <https://doi.org/10.1108/IMEFM-07-2018-0223>
- Mu, Y., Phelps, P., & Stotsky, J. G. (2013). Bond Markets in Africa. *Review of Development Finance*, 3(3), 121–135. <https://doi.org/10.1016/j.rdf.2013.07.001>
- Muhammad, R., & Biyantoro, C. T. S. (2019). Faktor-Faktor yang Mempengaruhi Peringkat Sukuk. *Al-Masraf (Jurnal Lembaga Keuangan Dan Perbankan)*, 4(2), 187–200. <https://doi.org/10.15548/al-masraf.v4i2.267>
- Musgrave, R. A., & Musgrave, P. B. (1989). *Public Finance in Theory and Practice: Limited Signed Edition* (Fifth). McGraw Hill Higher Education. <https://doi.org/10.1515/1553-3832.1898>
- Naifar, N. (2016). Modeling Dependence Structure Between Stock Market Volatility and Sukuk Yields: A Nonlinear Study in the Case of Saudi Arabia. *Borsa Istanbul Review*, 16(3), 157–166. <https://doi.org/10.1016/j.bir.2016.01.005>
- Nguyen, C. T. (2018). The Impacts of Public Investment on Private Investment and Economic Growth. *Journal of Asian Business and Economic Studies*, 25(1), 15–32. <https://doi.org/10.1108/JABES-04-2018-0003>

- Nguyen, V. B. (2022). The Effect of Government Debt on Private Investment in Advanced Economies: Does Institutional Quality Matter? *Scientific Annals of Economics and Business*, 69(1), 133–144. <https://doi.org/10.47743/saeb-2022-0006>
- Nienhaus, V., & Karatas, A. (2016). Market Perceptions of Liquid Sovereign Sukūk: A New Asset Class? *International Journal of Islamic and Middle Eastern Finance and Management*, 9(1), 87–108. <https://doi.org/10.1108/IMEFM-03-2015-0027>
- Nneka, U. J., Ngong, C. A., Ugoada, O. A., & Onwumere, J. U. J. (2022). Effect of Bond Market Development on Economic Growth of Selected Developing Countries. *Journal of Economic and Administrative Sciences*. <https://doi.org/10.1108/jeas-01-2022-0015>
- Ongore, V. O., & Kusa, G. B. (2013). Determinants of Financial Performance of Commercial Banks in Kenya. *International Journal of Economics and Financial Issues*, 3(1), 237–252. www.econjournals.com
- Otoritas Jasa Keuangan. (2020). Laporan Perkembangan Keuangan Syariah Indonesia. In *Laporan Perkembangan Keuangan Syariah Indonesia (LPKSI)* (Laporan Perkembangan Keuangan Syariah Indonesia (LPKSI) 2020). <https://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/laporan-perkembangan-keuangan-syariah-indonesia/Default.aspx>
- Pedersoli, S., & Presbitero, A. F. (2022). Public Debt Management and Private Financial Development. *Economic Systems*, 101010. <https://doi.org/10.1016/j.ecosys.2022.101010>
- Pham, M. H. (2023). Does Public Investment Stimulate Economic Growth in Vietnam? an ARDL Approach to Test Keynes Theories. *Journal of Eastern European and Central Asian Research*, 10(2), 301–310. <https://doi.org/10.15549/jeecar.v10i2.1155>
- Pradhan, R. P., Arvin, M. B., Hall, J. H., & Bahmani, S. (2014). Causal Nexus

- Between Economic Growth, Banking Sector Development, Stock Market Development, and Other Macroeconomic Variables: The Case of ASEAN Countries. *Review of Financial Economics*, 23(4), 155–173. <https://doi.org/10.1016/j.rfe.2014.07.002>
- Rosetika, A., Ayyubia, S. El, & Widystutik. (2020). The Analysis of Internal Factors Affecting the Liquidity of Sovereign Sukuk in Indonesia. *Ekonomi Syariah Teori Dan Terapan*, 7(2), 234–253. <https://doi.org/10.20473/vol7iss20202pp234-253>
- Samargandi, N., Fidrmuc, J., & Ghosh, S. (2015). Is the Relationship Between Financial Development and Economic Growth Monotonic? Evidence from a Sample of Middle-Income Countries. *World Development*, 68(1), 66–81. <https://doi.org/10.1016/j.worlddev.2014.11.010>
- Samuelson, P. A., & Nordhaus, W. D. (2010). *Macroeconomics* (Nineteenth). The McGraw-Hill Companies.
- Sen, H., & Kaya, A. (2014). Crowding out or Crowding-In? Analyzing the Effects of Government Spending on Private Investment in Turkey. *Panoeconomicus*, 61(6), 631–651. <https://doi.org/10.2298/PAN1406631S>
- Shanmugam, M. (2017). Does Public Investment Crowd-out Private Investment in India. *Journal of Financial Economic Policy*, 09(1), 1–23. <https://doi.org/10.1108/JFEP-02-2016-0016>
- Smaoui, H., & Ghouma, H. (2020). Sukuk Market Development and Islamic Banks' Capital Ratios. *Research in International Business and Finance*, 51, 1–17. <https://doi.org/10.1016/j.ribaf.2019.101064>
- Smaoui, H., & Khawaja, M. (2016). The Determinants of Sukuk Market Development. *Emerging Markets Finance and Trade*, November, 1–37. <https://doi.org/10.1080/1540496X.2016.1224175>
- Smaoui, H., Mimouni, K., & Salah, I. Ben. (2021). Do Sukuk Spur Infrastructure Development? *International Journal of Islamic and Middle Eastern Finance*

- and Management*, 14(4), 655–670. <https://doi.org/10.1108/IMEFM-06-2020-0301>
- Smaoui, H., Mimouni, K., & Temimi, A. (2017). Sukuk, Banking System, and Financial Markets: Rivals or Complements? *Economics Letters*, 161, 62–65. <https://doi.org/10.1016/j.econlet.2017.09.014>
- Smaoui, H., & Nechi, S. (2017). Does Sukuk Market Development Spur Economic Growth? *Research in International Business and Finance*, 41(February), 136–147. <https://doi.org/10.1016/j.ribaf.2017.04.018>
- Snowdon, B., & Vane, H. R. (2005). *Modern Macroeconomics Its Origins, Development and Current State*. Edward Elgar Publishing Limited.
- Sriyana, J. (2012). *Dinamika Kinerja Fiskal Indonesia* (M. J. Maknun (ed.); I). UII Press Yogyakarta.
- Stiglitz, J. E., Ocampo, J. A., Spiegel, S., Ffrench-Davis, R., & Nayyar, D. (2006). *Stability with Growth Macroeconomics, Liberalization, and Development* (1st, The Ini ed.). Oxford University Press. <https://libgen.is/book/index.php?md5=06543B3E9F499C082B73756DF1C5A288>
- Stiglitz, J. E., & Rosengard, J. K. (2015). *Economics of The Public Sector* (J. Repcheck (ed.); Fourth). W. W. Norton & Company, Inc.
- Suriani, Majid, M. S. A., Masbar, R., & Wahid, N. A. (2018). Macroeconomic Determinants of the Capital Market in Indonesia : A Comparative Analysis between Sukuk and Bonds Markets. *International Journal of Academic Research in Economics and Management Sciences*, 7(2), 1–17. <https://doi.org/10.6007/IJAREMS/v7-i2/4112>
- Tabash, M. I., & Anagreh, S. (2017). Do Islamic Banks Contribute to Growth of the Economy? Evidence from United Arab EmiPUAS (UAE). *Banks and Bank Systems*, 12(1), 113–118. [https://doi.org/10.21511/bbs.12\(1-1\).2017.03](https://doi.org/10.21511/bbs.12(1-1).2017.03)

- Tan, Y. L., & Shafi, R. M. (2021). Capital Market and Economic Growth in Malaysia: The Role of Sukūk and Other Sub-Components. *ISRA International Journal of Islamic Finance*, 13(1), 102–117. <https://doi.org/10.1108/IJIF-04-2019-0066>
- Thomas, R. L. (1997). *Modern Econometrics: An Introduction* (First). Addison Wesley Longman Limited.
- Tumwine, S., Sejjaaka, S., Bbaale, E., & Kamukama, N. (2018). Determinants of interest PUAB in emerging markets. *World Journal of Entrepreneurship, Management and Sustainable Development*, 14(3), 267–290. <https://doi.org/10.1108/wjemsd-10-2017-0070>
- Utami, D. E., & Irawati, Z. (2018). Issuers' Insight for Identifying Choice of Sukuk Structuring. *Jurnal Keuangan Dan Perbankan*, 22(4), 680–693. <http://jurnal.unmer.ac.id/index.php/jkdp>
- Wahid, N. A. (2020). *Sukuk: Memahami dan Membedah Obligasi pada Perbankan Syariah* (M. Faizin (ed.); III). Ar-Ruzz Media.
- Wijaya, R. H. (2021). Investasi Syariah dan Peretumbuhan Ekonomi: Optimasi Peran Sukuk sebagai Penunjang Pembangunan Ekonomi Nasional. *Jurnal Ekonomi Syariah*, 20(01), 54–64. <https://doi.org/10.37058/jes.v6i1.2414>
- Yakita, A. (2014). Involuntary Unemployment and Sustainability of Bond-Financed Fiscal Deficit. *Journal of Macroeconomics*, 41, 79–93. <https://doi.org/10.1016/j.jmacro.2014.05.003>
- Yıldırım, S., Yıldırım, D. C., & Diboglu, P. (2020). Does Sukuk Market Development Promote Economic Growth? *PSU Research Review*, 4(3), 209–218. <https://doi.org/10.1108/PRR-03-2020-0011>
- Zulkhibri, M. (2015). A Synthesis of Theoretical and Empirical Research on Sukuk. *Borsa Istanbul Review*, 15(4), 237–248. <https://doi.org/10.1016/j.bir.2015.10.001>