

The Impact of Inflation, Money Supply, and Interest Rates on Economic Growth: Panel Data Evidence from ASEAN-5 Countries (2014–2024)

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Abstract

Economic growth is a key indicator of macroeconomic performance and is influenced by various monetary factors. This study aims to examine the effects of inflation, money supply (M2), and interest rates on economic growth in ASEAN-5 countries during the 2014–2024 period. The study employs a quantitative approach using balanced panel data consisting of 55 observations from Indonesia, Malaysia, Singapore, Thailand, and the Philippines. The data were obtained from secondary sources, including the World Bank and the International Monetary Fund (IMF). Panel data regression analysis was conducted using EViews 13, with model selection based on the Chow and Hausman tests. The empirical results indicate that the Fixed Effect Model is the most appropriate estimation model. The findings reveal that inflation has a positive and statistically significant effect on economic growth, suggesting that moderate inflation is associated with increased economic activity. In contrast, the money supply (M2) does not have a significant effect on economic growth during the study period. Furthermore, interest rates have a negative and significant effect, indicating that higher borrowing costs tend to reduce investment and slow economic expansion. The model explains approximately 93.0% of the variation in economic growth, demonstrating strong explanatory power. These findings highlight the importance of maintaining macroeconomic stability through balanced inflation and interest rate policies while improving the effectiveness of monetary transmission to support sustainable economic growth in ASEAN-5 countries.

Keywords: Economic Growth, Inflation, Interest Rate, Money Supply, Panel Data Regression

1. Introduction

Macroeconomic stability has become one of the most critical foundations for achieving sustainable economic growth, particularly in developing countries that are increasingly exposed to global economic uncertainty. In recent years, rising inflationary pressures, tightening monetary policies by major central banks, and fluctuations in global financial markets have significantly affected domestic economic performance across many emerging economies. Under these conditions, maintaining macroeconomic stability through effective monetary policy has become a major challenge for policymakers. Inflation, money supply, and interest rates are widely recognized as key monetary indicators that influence investment, consumption, and overall economic activity. Effective coordination between monetary and fiscal policies is therefore essential to preserve price stability while supporting long-term



economic growth (Hakimah, 2025). Moreover, globalization has intensified the transmission of external shocks, making developing countries increasingly vulnerable to international monetary spillovers and exchange rate volatility (Katusiime, 2021; Masyaili et al., 2024). These conditions highlight the importance of understanding how monetary policy variables contribute to sustaining economic growth, particularly in developing regions where macroeconomic resilience remains a key policy concern.

The ASEAN-5 countries have experienced heterogeneous patterns of economic growth and monetary policy implementation during the 2014–2024 period, reflecting differences in economic structures, financial market development, and policy responses to global shocks. The COVID-19 pandemic, followed by global inflationary pressures and monetary tightening by major central banks, significantly affected inflation dynamics, money supply expansion, and interest rate policies across the region. Indonesia maintained relatively stable economic growth through coordinated fiscal and monetary measures, whereas Malaysia, Thailand, Singapore, and the Philippines adopted different monetary strategies according to their domestic economic conditions (Indrawati et al., 2024; Tangkitvanich, 2024). In addition, ASEAN central banks have increasingly complemented conventional monetary instruments with exchange rate interventions and macroprudential policies to mitigate inflationary pressures and financial market volatility (Tangkitvanich, 2024). Nevertheless, differences in policy frameworks and macroeconomic conditions among ASEAN-5 countries have produced varying economic outcomes, indicating that the relationship between inflation, money supply, interest rates, and economic growth remains context-dependent and warrants further empirical investigation.

The relationship between inflation, money supply (M2), interest rates, and economic growth has long been a central issue in macroeconomic research, yet empirical findings remain inconclusive across countries and periods. Several studies report that moderate inflation and appropriate monetary expansion can stimulate investment, aggregate demand, and economic growth, whereas excessive inflation reduces purchasing power and discourages productive investment (He, 2023). Conversely, other studies demonstrate that persistent inflation is negatively associated with economic growth because it creates uncertainty, distorts resource allocation, and weakens macroeconomic stability (Haslag, 1998). Beyond inflation, money supply and interest rates are also considered fundamental monetary policy instruments that influence economic activity through liquidity conditions, credit expansion, and investment decisions. Nevertheless, the magnitude and direction of these relationships differ substantially across economies due to variations in monetary policy frameworks, financial market development, and institutional conditions (Panigrahi et al., 2020). These inconsistent findings indicate that the interaction between monetary policy variables and economic growth remains context-specific, highlighting the need for further empirical investigation using recent ASEAN panel data.

Previous studies have consistently demonstrated that macroeconomic performance in ASEAN is influenced not only by monetary policy indicators but also by structural economic factors such as investment, trade openness, financial development, and human capital. For example, Yahya et al. (2025) found that investment, labor, and trade openness significantly promote economic growth, whereas inflation showed no significant effect in the ASEAN context. Similarly, Panigrahi et al. (2020) reported a long-run relationship between inflation, interest rates, and economic growth, while Pradhan et al. (2017) emphasized the importance of trade openness and banking sector development in sustaining long-term economic performance. Other studies have highlighted the contribution of energy consumption and financial development to economic growth, although the magnitude of these effects differs

across ASEAN countries (Rahman et al., 2022). These diverse findings suggest that the determinants of economic growth in ASEAN remain highly context-dependent, reflecting differences in economic structure, policy implementation, and analytical approaches. Consequently, existing empirical evidence has yet to establish a consistent conclusion regarding the role of core monetary policy indicators in explaining economic growth across ASEAN countries.

Although previous studies have extensively examined the relationship between monetary policy variables and economic growth in ASEAN, several important research gaps remain. Existing studies generally focus on specific macroeconomic indicators, limited observation periods, or particular economic events such as the COVID-19 pandemic, resulting in fragmented empirical evidence. For instance, Wulandari dan Ajija (2023) concentrated on the impact of COVID-19 on inflation, whereas Panigrahi et al. (2020) emphasized the long-run relationship between inflation, interest rates, and economic growth without incorporating money supply as a comprehensive monetary indicator. Other studies investigated external monetary spillovers (Yang & Hamori, 2014; Arif & Windarsari, 2026), regional output shocks (Raghavan et al., 2022), or financial uncertainty (Kim et al., 2021), yet did not simultaneously evaluate the combined effects of inflation, money supply, and interest rates on economic growth across ASEAN-5 countries. Furthermore, limited attention has been given to the post-pandemic recovery period, during which macroeconomic conditions and monetary policy responses have changed substantially. Therefore, a comprehensive panel data analysis covering ASEAN-5 countries from 2014 to 2024 is required to provide updated empirical evidence regarding the role of key monetary policy indicators in promoting economic growth.

This study contributes to the existing literature by providing a comprehensive assessment of the simultaneous effects of inflation, money supply (M2), and interest rates on economic growth using panel data from ASEAN-5 countries covering the 2014–2024 period. Unlike previous studies that primarily examined individual monetary indicators or focused on specific economic episodes, this study evaluates the interaction of key monetary policy instruments within a unified empirical framework encompassing the pre-pandemic, pandemic, and post-pandemic periods.

This study is expected to contribute to the existing literature by providing updated empirical evidence on the effectiveness of inflation, money supply, and interest rates in explaining economic growth across ASEAN-5 countries during the 2014–2024 period. Furthermore, the findings offer a comparative perspective on the implementation of monetary policy under different macroeconomic conditions, thereby enriching the understanding of monetary policy effectiveness in emerging economies. From a practical perspective, the results are expected to support governments and monetary authorities in designing evidence-based policies to maintain macroeconomic stability and promote sustainable economic growth.

Based on the foregoing discussion, this study aims to examine the effects of inflation, money supply, and interest rates on economic growth across ASEAN-5 countries over the 2014–2024 period and to provide updated empirical evidence regarding the effectiveness of these monetary policy indicators in promoting economic growth.

2. Literature Review

2.1. Economic Growth Theory

Economic growth theory explains the factors that drive the long-term expansion of an economy. Classical economists emphasized capital accumulation and labor as the main determinants of economic growth, whereas the neoclassical growth theory introduced technological progress as a key factor in improving productivity and economic performance

(Sun et al., 2017). Furthermore, endogenous growth theory argues that innovation, human capital, and institutional quality are important sources of sustainable economic growth (Salehi, 2025). From a macroeconomic perspective, stable inflation, adequate money supply, and appropriate interest rates are essential for maintaining investment, consumption, and aggregate demand, thereby supporting sustainable economic growth (Mantouzi et al., 2024). Therefore, understanding the relationship between monetary variables and economic growth is crucial for evaluating the effectiveness of monetary policy in ASEAN-5 countries.

2.2. Monetary Policy Theory

Monetary policy theory explains how central banks maintain economic stability by regulating inflation, money supply, and interest rates. According to Keynesian and Monetarist perspectives, these monetary instruments influence investment, consumption, aggregate demand, and ultimately economic growth. An increase in the money supply may stimulate economic activity by improving liquidity, whereas excessive monetary expansion can generate inflationary pressures (Mohseni & Cao, 2020). Interest rates are also considered an important policy instrument because they affect borrowing costs, investment decisions, and household consumption (Alvarez et al., 2001). Furthermore, maintaining inflation stability is essential to preserve purchasing power and strengthen economic confidence. Therefore, effective monetary policy requires a balanced management of inflation, money supply, and interest rates to support sustainable economic growth (Mishkin, 1982).

2.3. Previous Research

Previous studies have reported inconsistent findings regarding the relationship between monetary variables and economic growth. Several studies found that money supply positively affects economic growth by increasing liquidity and investment, whereas interest rates tend to have a negative effect by reducing borrowing and investment activities (El-Khodary, 2024; Singh & Verma, 2024). Other studies also revealed that inflation and money supply influence economic performance differently across countries, depending on economic conditions, financial development, and monetary policy frameworks (Twinoburyo & Odhiambo, 2018). These mixed findings indicate that the effects of inflation, money supply, and interest rates on economic growth remain inconclusive, particularly in developing economies. Therefore, further investigation using recent panel data from ASEAN-5 countries during 2014–2024 is necessary to provide updated empirical evidence on the effectiveness of monetary indicators in promoting economic growth.

3. Methods

This study employed a quantitative research approach with an explanatory research design to examine the effects of inflation, money supply, and interest rates on economic growth in ASEAN-5 countries. Secondary annual panel data covering the period from 2014 to 2024 were utilized. The study included five ASEAN countries, namely Indonesia, Malaysia, Singapore, Thailand, and the Philippines, resulting in a balanced panel consisting of 55 observations (5 countries $\times$ 11 years). Data on Gross Domestic Product (GDP) and Consumer Price Index (CPI) were obtained from the World Bank Open Data, while data on Money Supply (M2) and Interest Rate were collected from the International Monetary Fund (IMF). All statistical analyses were performed using EViews 13.

3.1. Research Data and Variables

The study employed panel data consisting of cross-sectional and time-series dimensions. The dependent variable was economic growth, represented by Gross Domestic Product (GDP). The independent variables included inflation, measured by the Consumer Price Index (CPI); money supply, represented by Broad Money (M2); and interest rate, representing the monetary policy rate of each country. Table 1 presents the operational definitions of the research variables.

Table 1. Operational Definition of Variables

Variable	Symbol	Measurement	Source
Economic Growth	GDP	Gross Domestic Product (USD)	World Bank
Inflation	INF	Consumer Price Index (%)	World Bank
Money Supply	M2	Broad Money (USD)	IMF
Interest Rate	IR	Interest Rate (%)	IMF

3.2. Panel Data Regression Model

Panel data regression analysis was employed because it integrates cross-sectional and time-series information, enabling more efficient estimation and controlling for unobserved heterogeneity across countries. Three estimation approaches were applied, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The most appropriate model was determined sequentially using the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test.

The empirical model is specified as follows:

$$GDP_{it} = \beta_0 + \beta_1 INF_{it} + \beta_2 M2_{it} + \beta_3 IR_{it} + \varepsilon_{it}$$

where:

GDP_{it} = Gross Domestic Product of country i in year t ;

INF_{it} = Inflation rate;

$M2_{it}$ = Money supply;

IR_{it} = Interest rate;

β_0 = Constant;

$\beta_1, \beta_2, \beta_3$ = Regression coefficients;

ε_{it} = Error term.

3.3. Panel Data Regression Model

The analysis began with constructing a balanced panel dataset in EViews 13, followed by descriptive statistical analysis to summarize the characteristics of each variable. Subsequently, panel regression models were estimated using the Common Effect Model, Fixed Effect Model, and Random Effect Model. The optimal estimation model was selected through the Chow Test, Hausman Test, and Lagrange Multiplier Test. After identifying the best model, hypothesis testing was conducted using the t-test to evaluate the partial effects of each independent variable, the F-test to assess the simultaneous effects of all independent variables, and the coefficient of determination (R^2) to measure the explanatory power of the regression model.

4. Results and Discussion

4.1. Results of Descriptive Statistics

Descriptive statistics were conducted to provide an overview of the characteristics of the research variables. The analysis includes the mean, standard deviation, minimum value, and maximum value of each variable. The results are presented in Table 1.

Table 1. Descriptive Statistics

Variable	Mean	Std. Dev.	Minimum	Maximum
LnGDP	26.903	0.451	26.420	27.970
LnM2	19.936	5.208	14.230	28.570
Interest Rate	6.045	2.419	3.100	12.700
Inflation	2.340	2.151	-1.600	8.500

Source: Processed using EViews 13 (2026).

Table 1 indicates that the average value of LnGDP is 26.903, with a standard deviation of 0.451, suggesting relatively stable economic growth among ASEAN-5 countries during the observation period. The LnM2 variable exhibits the largest variation, while inflation ranges from -1.6% to 8.5%, reflecting differences in macroeconomic conditions across countries.

4.2. Panel Regression Results

To determine the most appropriate panel data model, three estimation approaches were employed, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection was performed using the Chow Test and Hausman Test. The results indicated that the Fixed Effect Model (FEM) was the most appropriate model for this study.

Table 2. Chow and Hausman Test Results

Test	Statistic	Probability	Decision
Chow Test (Cross-section F)	63.5445	0.0000	Fixed Effect
Hausman Test	70.1986	0.0000	Fixed Effect

Source: Processed using EViews 13 (2026).

Since the probability values of both tests are less than 0.05, the Fixed Effect Model was selected as the final estimation model.

Table 3. Fixed Effect Model Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	p-value
Constant	27.4700	0.2572	106.8153	0.0000
Inflation	0.0365	0.0097	3.7646	0.0005*
LnM2	-0.0011	0.0114	-0.0987	0.9218
Interest Rate	-0.1041	0.0235	-4.4352	0.0001*

Source: Processed using EViews 13 (2026).

Table 4. Model Statistics

Indicator	Value
R-squared	0.9300
Adjusted R-squared	0.9196
F-statistic	89.2422
Prob(F-statistic)	0.0000

The Fixed Effect Model explains 93.00% of the variation in economic growth. Inflation has a positive and significant coefficient, whereas the interest rate has a significant negative coefficient. The money supply (LnM2) does not have a statistically significant effect on economic growth.

4.3. Discussion

The results of the Fixed Effect Model demonstrate that inflation has a positive and statistically significant effect on economic growth in ASEAN-5 countries during the 2014–2024 period. This finding indicates that the inflation rates experienced by these countries were generally within a manageable range and were associated with expanding economic activity rather than macroeconomic instability. Moderate inflation often reflects rising consumer demand, increasing business production, and greater investment activities. As households increase consumption and firms respond by expanding production capacity, aggregate output rises, contributing to higher economic growth. These results suggest that controlled inflation can function as an indicator of a growing economy, provided that price increases remain within the central bank's target range and do not reduce purchasing power excessively.

In contrast, the money supply (LnM2) does not have a statistically significant effect on economic growth. Although monetary expansion theoretically provides additional liquidity to stimulate investment and consumption, the empirical findings indicate that increases in money supply alone are insufficient to generate higher economic growth across ASEAN-5 countries. One possible explanation is that the effectiveness of monetary expansion depends on how efficiently financial institutions channel liquidity into productive sectors. Additional liquidity may instead be retained within the banking system, allocated to non-productive assets, or offset by differences in monetary policy transmission among countries. Moreover, structural differences in financial market development and credit accessibility may weaken the direct relationship between money supply and real economic output.

The analysis further reveals that interest rates have a negative and statistically significant effect on economic growth. This result implies that increases in lending rates discourage investment and household consumption by raising the cost of borrowing. Higher financing costs reduce firms' willingness to undertake business expansion and capital investment, while households postpone consumption financed through credit. Consequently, aggregate demand weakens, production activities slow down, and overall economic growth declines. This finding highlights the importance of maintaining interest rates at levels that effectively control inflation while simultaneously supporting productive investment and sustainable economic expansion.

The selection of the Fixed Effect Model as the final estimation model also provides important insights into the economic characteristics of ASEAN-5 countries. The Chow and Hausman tests confirm that country-specific effects significantly influence economic growth and are correlated with the explanatory variables. This indicates that each country possesses unique structural characteristics—including economic policies, institutional quality, industrial composition, financial system development, trade openness, and macroeconomic stability—

that cannot be captured adequately by a pooled regression model. By controlling for these unobservable country-specific effects, the Fixed Effect Model produces more reliable coefficient estimates and better reflects the heterogeneous nature of ASEAN economies.

Overall, the empirical results indicate that macroeconomic stability remains an essential determinant of economic growth in ASEAN-5 countries. Among the three monetary indicators examined, inflation and interest rates exhibit significant relationships with economic growth, whereas money supply does not show a direct statistical effect during the study period. The model's Adjusted R-squared of 0.9196 indicates that approximately 91.96% of the variation in economic growth can be explained by the explanatory variables together with country-specific fixed effects. This high explanatory power suggests that incorporating country heterogeneity substantially improves the accuracy of panel data estimation and provides a more comprehensive understanding of the macroeconomic factors influencing economic growth in ASEAN-5 countries.

5. Conclusion

This study examined the effects of inflation, money supply (M2), and interest rates on economic growth in ASEAN-5 countries during the 2014–2024 period using panel data regression analysis. Based on the Chow and Hausman tests, the Fixed Effect Model was identified as the most appropriate estimation model. The empirical results indicate that inflation has a positive and statistically significant effect on economic growth, suggesting that moderate inflation is associated with increased economic activity during the observation period. Conversely, money supply (M2) does not have a statistically significant effect, indicating that increases in liquidity alone are insufficient to stimulate economic growth. Furthermore, interest rates have a negative and statistically significant effect, implying that higher borrowing costs reduce investment and ultimately slow economic growth. The model demonstrates strong explanatory power, indicating that macroeconomic variables together with country-specific characteristics explain a substantial proportion of economic growth variation among ASEAN-5 countries.

Based on these findings, policymakers should maintain macroeconomic stability by controlling inflation within an optimal range while implementing interest rate policies that support productive investment and sustainable economic growth. Future research is recommended to include additional macroeconomic indicators, extend the observation period, and expand the sample to other regional economic groups in order to obtain a more comprehensive understanding of the determinants of economic growth.

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5.2. Competing interests

The authors declare that there are no competing interests regarding the publication of this paper.

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