Enrichment: Journal of Management, 13 (2) (2023)

Published by: Instiute of Computer Science (IOCS)

Enrichment: Journal of Management

Journal homepage: www.enrichment.iocspublisher.org

The influence of investment indirect and direct expenditure work force and education on economic growth in North Sumatera

Sischa Mahyasari Br Rangkuti[1], Raina Linda Sari[2], Irsyad[3]

[123] Economy and Business, Universitas Sumatera Utara, North Sumatera, Indonesia

ARTICLE INFO

Article history:

Received May 02, 2023
Revised May 09, 2023
Accepted May 22, 2023

Keywords:

ECM;
Investment;
Indirect and direct expenditure;
Labor Force;
PDRB.

ABSTRACT

Economic development is an important issue of a country's economy which has been planned every year on an ongoing basis in the long term towards a more reversed state for a certain period. This study aims to analyze the influence of investment, indirect and direct spending, labor force, and education on economic growth in North Sumatra. This study used secondary data from 1990 to 2020. The analysis Model used is ECM (Error Correction Model). Based on the results of research on short - term and long-term investment variables have a positive and significant effect in North Sumatra, variables of direct spending and indirect spending have a positive and significant effect in the short and long term in North Sumatra. Labor force variables have a positive and significant effect in the short and long term in North Sumatra educational variables have a positive and significant effect on economic growth in North Sumatra. The implication of this study shows that both financial investment and simultaneous positive effects have a significant positive effect on the realization of PMDN value on economic growth in the North Sumatra with an investment rate of = 5%

Corresponding Author:

Sischa Mahyasari Br Rangkuti
Department of Economy and Business,
Universitas Sumatera Utara,
Jalan Dr T Mansur No 9 Padang Bulan Kota Medan, 20155 Universitas Sumatera Utara, Indonesia.
Email: sischa.rgkti.usu@gmail.com

INTRODUCTION

Economic development is an important issue of a country's economy which has been planned every year on an ongoing basis in the long term towards a more reversed state for a certain period (ANDINI, 2023). An economy that is said to be experiencing change will be seen if the development level of the economy is higher than the previous year. According to (Erdkhadifa, 2022) Economic development is a process that causes an increase in the real per capita income of a country's population in the long term which is accompanied by a reversal of the institutional system. Economic

development is needed by a country to improve people's welfare because it does not only prioritize high economic growth, but also aims to create a prosperous and prosperous society so that it does not give birth to various social problems in a country (Safarida & Rahmawati, 2022).

One important indicator for analyzing the economic development that occurs in a country is economic growth(Fauzi & Suhaidi, 2022). Economic growth is one measure of the success of a country's economy in carrying out development (Roosmanita & Marbun, 2022). The fast-growing economy can be seen from the progress of the country's development. Economic progress is determined by the increase in value and the amount of goods or services produced which is calculated based on high incomes, high employment rates and reduced poverty rates. In addition to the availability of facilities, infrastructure and other infrastructure, it can be said that a country is progressing. All of this availability will certainly affect the performance of the workforce to build progress for the country (Rini Sulistiawati, 2012).

The success of a country's development is measured based on the high or low level of economic growth achieved (Muh. Asfar, 2022). Conventional measurement of economic growth is calculated by increasing the Gross Domestic Product (GDP) for the national and Gross Regional Domestic Product (GDP) for the province of Maluku, regency/city in a certain year with the previous year which illustrates a real impact from the development policies that are being implemented. Good development of a country must also be followed by good economic development as well. It can be seen from period to period that a country's ability to produce goods and services will continue to increase. This increased ability is due to the factors of production experiencing an increase in quantity and quality (Fahrika & Roy, 2020).

Economic growth can be seen as a macroeconomic problem in the long term. In one period to another the ability of a country to produce goods or services will increase (Widyasari et al., 2023). This increased ability is due to the fact that the factors of production will experience an increase in quantity, value and quality. Investment will increase the amount of capital goods (Wibowo, 2023). The technology used is evolving. Besides that, the workforce increases as a result of population growth, education adds skills and will gain work experience (Salim & Fadilla, 2021). The good and bad economic conditions of a country or region can be seen from the economic growth in that country or region (Kholifah, 2013). Economic growth is basically influenced by two factors. First, external factors related to the real and monetary sectors. Second, internal factors are influenced by natural resources, human resources, and capital. If external factors and internal factors are used in reverse and in harmony then economic development can run and grow well (Sultan et al., 2023).

Economy growth directly focus on count indicator as national, that is Gross Domestic Product (GDP), without consider weather the enhancement higher or smaller from people growth and the change of economy structure. Based on the research observes, GAP research that will be carried out is economy growth in a region (North Sumatera Province), then it's called as Produk Domestik Regional Bruto (PDRB) and investment indirect and direct expenditure work force and education on economic growth.

RESEARCH METHOD

The research used is qualitative research. Quantitative research is research that uses analysis of data in the form of numbers or numbers with the aim of returning to use mathematical models, theories, and hypotheses that are multiple and phenomenal which are investigated by researchers (Arias et al., 2021). The periodization of the research is considered to be sufficient to represent the overall impact of the independent variables on the bound variables (Mohajan, 2020).

In this research the authors used secondary data from North Sumatra Province from 1990 to 2020. The data obtained were sourced from official sources published by the Indonesian Bureau of Statistics and the Center for Statistical Statistics (BPS) in the form of published books as well as data published through the official website. Besides that, other sources in the form of literature studies in

the form of statistical references, books, related journals as well as the internet, which are related to the research topic to obtain secondary data.

The data collection method that is used is the documentation that refers to several definitions proposed by the experts. Documents are collections of written materials or films, in the form of data that is easy to write, view and store in research and easy to access. These documents include photos, videos, films, memos, letters in traffic chats (Mahmud, 2009).

RESULTS AND DISCUSSIONS

Stationary Data Test Results

The structural values in this study were tested using the unit root test. The objective in the standard analytical tests is to evaluate the almalty of certain coefficients in the allusoregressive model which is estimated to have a salt or no value. In this research, the data that is used is the data time series which is the result of a statistical process, so that it has the possibility of an unstable data which then results in a random/false regression relationship pattern (Guraljalti, 2006). Unit root testing was carried out using the Alugmented Dickey-Fuller (AlDF) method, namely by comparing the statistical AlDF values with the MCkinnon critical valluepaldal 1%, 5%, 10%. Based on the results of this test, if the statistical absolute value of AlDF for the data malings is greater than the absolute value of the McKinnon crisis, then the data can be stable. Table 7 below shows the results of the unit root test at the level.

Table 1. Unit root test results

Unit Root Test (Unit level root test)

Variable	ADF statistic	Crisis value ADF 5%	Probability	Information
Y	0.514860	-2.963972	0.9844	Not stationary
X1	-1.184530	-2.971853	0.6667	Not stationary
X2	-7.194173	-2.998064	0.0000	Stationary
X3	-1.184530	-2.971853	0.6667	Not stationary
X4	-0.387280	-2.963972	0.8991	Not stationary

Source: Appendix 1, processed

From the results of the level test at level 7, it was found that the 1 valrial has been stationary by 3 valrial The traffic is not stationary which is indicated by the statistical AlDF value which is smaller than the 5% critical AlDF value. Variable X1 (Investment) is not stationary at the calrenal level, which has an absolute AlDF value of -1.184530 <5% crisis value of -2.971853. Valrialbel X2 (Direct and Indirect Expenditures) stationary at the calrenal level has an absolute AlDF value of -7.194173 > 5% crisis value of -2.998064. Valrialbel X3 (Working Tenacity) is not stationary at the calrenal level has an absolute AlDF value of -1.184530 <5% crisis value of -2.971853. Variable X4 (Education) is not stationary at the level because it has an absolute value of -0.387280 < 5% crisis value of -2.963972.

Based on the Augmented Dickey-Fuller (AlDF) test with a Mack crisis value

Based on the Alugmented Dickey-Fuller (AlDF) test with a Malckinnon crisis value of 5%, not all valrialbels are stationary in terms of units, so it is necessary to carry out a degree of integration test.

Integration Test

The inability of the stalsioener alntalr valrialbel dalpalt is known through table 4.1 because the data has not met the stationary assumption at the level or degree of zero or (0), then the data is re-tested using the level of the first degree of integration or first difference (1). In this test, the data

is differentiated to a certain degree, until all data becomes stationary at the same degree (Masitoh, 2006). In this study the deraljalt integration test also used the Alugmented Dickey-Fuller (AlDF) test with 5% Malckinnon Value. The results of the degree of integration test on the first difference can be seen in table 8 below:

Table 2. Integration test results

Unit Root Test (Unit root test level first difference)

Variable	ADF statistic	ADF Critical Value 5%	Probability	Information
Y	-5.047013	-2.967767	0.0003	Stationary
X1	-10.03145	-2.967767	0.0000	Stationary
X2	-3.454720	-3.004861	0.0198	Stationary
X3	-7.576532	-2.971853	0.0000	Stationary
X4	-7.694762	-2.967767	0.0000	Stationary

Source: Appendix 2, processed

Based on the unit roots test in table 8 using the ADF statistic in terms of the paldal level of first difference, all the variables are stationary with a reliability level of 5%. Variable X1 (Investment) has an absolute ADF value of -10.03145 > 5% crisis value, which is -2.967767, so it can be concluded that the data for variable X1 (Investment) has been stagnant in the first difference. Valrialbel X2 (Direct and Indirect Purchase) has an absolute value of AlDF of -3.454720 > a crisis value of 5% which is -3.004861 in which it can be concluded that the value of X2 (Direct and Indirect Purchase) has reached h paldal stationary pertalmal differentiation. Valrialbel X3 (Working Tenacity) has an absolute AlDF value of -7.576532> 5% crisis value, namely -2.971853dalpalt. Valrialbel X4 (Education) has an absolute value of -7.694762 > 5% crisis value of -2.967767 so that it can be concluded that the valrialbel X4 (Education) has been stationary based on mental differentiation.

Thus, it can be explained that all the variables in this study were stationary at the same degree of integration. An important implication of the stationarity test is that a cointegrity test can be performed to see the long-term relationship between variables.

Cointegration Test

Based on the unit roots test that has been estimated previously, it is known that all daltals are not stationary at the level level, but in the dalpal-first difference test that all daltals are stationary. Seeing Aldal, the relationship is not the most long-term from the analytical model that can be known through the cointegration test. The cointegration test can only be carried out if the estimated variables have a degree of integration, then the partial level regression does not result in linear regression. In addition, cointegration is used to see whether the residual is stationary or not. Cointegration regression estimates can be seen in table 9 below:

Table 3. Cointegration test

Estimasi Stasioneritas Residual Model

Variabel	ADF statistic	Value Crisis of ADF			Probability
		1%	5%	10%	

ECT	-4.780140	-3.670170	-2.963972	-2.621007	0.0006

Source: Appendix 2, data processed

It is known that the statistical absolute value of ADF is -4.780140 > compared to the Mackinnon crisis value of -3.670170 and is supported by the significant probability of ADF at all levels of confidence shown in table 4.3. This shows that there is cointegration between the variables in the observation and it is also stated that ECT (residual) is stationary. Thus the ECT valrialbel can be used in short-term ECM models. These results as a whole can also be said that there is a long-term relationship between the variables in the observation.

Short Term Dynamic Error Correction Model (ECM) Results

In reading the estimation results from the ECM method, we will compare the probability value α = 5% with the probability of each variable and will relate it to the value of the coefficient of falsifying independent valrialbel to the dependent valrialbel. By reading the estimation results, it will be known how big the relationship and the level of significance of each independent variable in influencing the dependent variable. In addition, the estimation results will be read by looking at the R-square adjustment, F-statistical probability, and the ECT (error correction term) value. The short-term ECM estimation results are presented in table 10.

Table 4. Short term error correction model (ECM)

Variable	Coefficient	Prob.
D(X1)	0.014486	0.0462
D(X2)	4.238835	0.0135
D(X3)	0.013105	0.0273
D(X4)	1.643812	0.0495
ECT(-1)	-0.644761	0.0002
C	9049.855	0.1712
Adjusted R-squared	0.467227	
Prob(F-statistic)	0.006886	

Source: Appendix 3, processed

Based on the table of 10, it is known that the variables that have a significant positive effect on economic growth include investment values, indirect learning values in direct learning, educational valuations in employment valuations. The hall is indicated by the value of probabilities of t-staltistics which are smaller than the deraljalt of the higher the alkalinity is used, namely 0.05.

a. The investment coefficient that has a positive value of 0.014486 indicates that investment investment is increasing by 1%, and the economic growth rate is increasing by 0.014486%. as much as 0.0462 < from the probabilities value of f- saltistic 0.05 then the variable X1 (Investment) is in line with the hypothesis. This statistically shows that the investment valuation has had a significant positive effect on economic growth in the North Sumatra in the short to long term in 1990-2020.
b. The variable X2 (indirect shopping government spending in direct spending) has a coefficient that has a positive value of 4.238835 which indicates that if indirect spending and direct spending increase by 1%, then the value growth value will increase by 4.238835%. The probability of the indirect purchase valriability in the short term direct purchase is 0.0135 < from

the probability cost value of 0.05, so variable X2 (indirect and direct expenditure) is in line with the hypothesis. This statistically shows that the variable X2 (indirect spending in direct spending) has a significant positive effect on economic growth in North Sumatra in the short term in the long term 1990-2020.

c. Valrialbel X3 (working timeframe) has a coefficient of 0.013105 which naturally occurs within 1% of the economic growth rate of 0.013105%. The probability of the short-term paldical X3 (Working Altitude) is 0.0273 < in the f-saltistic probability value of 0.05 the X3 (working Algorithm) is in line with the hypothesis. This statistically shows that the variable X3 (work timeframe) has a significant positive effect on economic growth in North Sumatra in the short-term in the 1990-2020 year.

d. Variable X4 (education) has a positive value of 1.643812. This shows that if the education variable increases by 1%, economic growth will increase by 1.643812%. The probability of the short-term X4 (Education) variable is 0.0495 < from the f-saltistic probability value of 0.05 malkal malkal X4 (Education) is consistent with the hypothesis. This statistically shows that the variable X4 (Education) has had a significant positive impact on economic growth in North Sumatra in the short-term in 1990-2020.

Halsil Long Term Dynamic Error Correction Model (ECM).

Building a dynamic model makes it possible to obtain the magnitude and frozen deviation of the long-run regression coefficient. The long term is a time period that allows full adjustment in case of changes that occur. The magnitude of the standard long-term regression coefficient can be calculated from the estimated results of the short-term forecasting model. The results of the ECM estimation in the longest length are presented in table 11.

Table 5. Long term error correction model (ECM)

Variable	Coefficient	Prob.
D(X1)	0.116934	0.0036
D(X2)	1.362301	0.0069
D(X3)	0.035704	0.0481
D(X4)	4.209818	0.0052
C	-811871.7	0.0004

Source: Appendix 4, processed

a. The effect of the investment variable on economic growth through the statistical probability test shows a statistically significant statistical value and is positive with a probability value of 0.0036 <0.05, so variable X1 (investment) is in line with the hypothesis. This statistical analysis shows that the investment valrial has had a significant positive effect on economic growth in Sumatra and North Sumatra in the shortest to the longest terms from 1990 to 2020. The investment value has a coefficient of 0.116934, which means that each value an increase in investment value by 1% will increase economic growth by 0.116934 %.

b. The effect of indirect spending and direct spending on economic growth through the f-statistical probability test shows a statistically significant and positive value with a probability value of 0.0069 <0.05 malcalvalve X2 (indirect and direct spending) in line with the hypothesis. This shows that the long-term investment variable has a significant positive effect on economic growth in North Sumatra. The indirect and direct expenditure variable has a coefficient of 1.362301. which means that every increase in shopping is not direct in direct shopping by 1%, then will increase economic growth by 1.362301%.

c. The influence of the labor force variable on economic growth through the f-statistical probability test shows a statistically significant and positive value with a probability of 0.0481 <0.05, so the variable X3 (work force) is in line with the hypothesis. This shows that in the most variable length of time, work capacity has a significant positive effect on economic growth in North Sumatra. The working capacity variable has an efficiency value of 0.035704, which means that every 1% increase in capital expenditure will increase economic growth by 0.035704%.
d. The effect of educational variables on economic growth through statistical probability tests shows a statistically significant statistical value and is positive with a probability value of 0.0052 < 0.05, the X4 (Educational) value is in line with the hypothesis. This shows that the most variable educational value has a significant positive effect on economic growth in North Sumatra. The education variable has a coefficient value of 4.209818, which means that every 1% increase in education tends to increase growth. economic terms of 4.209818%.

In Two Conditions Short Term and Long Term

If we pay attention to the effect of economic variables on economic growth in the short term, the longest term has different coefficient values. This condition is influenced by several factors, causing the difference between the shortest and the longest term. In the short term variable X2 (indirect shopping and direct shopping) has the highest value in terms of traffic valuation of 4.238835. This is because each year indirect expenditures and direct expenditures must be released in conjunction with the achievement of predetermined fiscal targets. Of course, the maximum absorption is not haphazard but still pays attention to the principles of efficiency and effectiveness of budget execution in order to increase economic growth. The greater the indirect and direct spending each year, the higher the economic growth. On the other hand, the smaller the spending on indirect spending and direct spending each year, the lower the economic growth will be. In contrast to the long term, variable X4 (Education) has the highest coefficient value of 4.209818. This is because in the long run the quality of human resources is increasing so that productivity will also increase. Increased productivity will be able to increase output which will then have an impact on economic growth.

Classical Assumption Test Results

The next step to evaluate the model estimation results in this study is the classical assumption diagnostic test. This test was carried out to obtain the estimated results of the inverted regression model that meets the criteria of Best Linear Unbalanced Estimator (BLUE). Linear characteristics to facilitate calculations in the estimation. Meanwhile, the unbalanced trait is combined with the best trait, which means that the model has a minimum valuation. This shows that in all classes, all model estimators will be linearly unbiased and Ordinalry Lealst Squalre (OLS) estimates are the best. The estimator has a minimum variance or it can be said that the OLS estimator is efficient which is also a postulation of the Galuss-Markov theory (Walrdhono, 2004). After obtaining an econometric model that is alkaline to use as well as an estimation step, the alkaline model that is alkaline to be used will have violations of the classical assumptions or not. The results of the classical assumption test are presented in Table 12 below:

Table 6. Diagnostic results of classical estimation of ECM

Diagnostic Test	Test	Out Count	Probability	Conclusion
Multicollinearity	Uji Korelasi Parsial	Nilai koefisien korelasi sebesar <10		There is Multicollinearity
Allutocorrelation	Breusch Godfrey Test	2.459839	0.050296	There is Allutocorrelation
Hetoroskedalsticitals	Breusch- Pagan-Godfery	14.45559	0.1030	There is Hetoroskedalsticital
Normality	Jarque-Berra	27.23888	0.000001	No Normality
Linearity	Ramsey Reset Test	0.54228	0.0512	Linear data

Source: Appendix 5, List processed

In table 12 it is known that the ECM model has not shown a significant value. In the first test, is the Multicollinearity test. The results of the muticolinearity test show that there is no such thing as a classical multicollinearity assumption which is indicated by the value of the correlation coefficient in the correlation matrix which is not greater than 10 (Balsuki, 2016). Second, the autocorrelation test. The allutocorrelation test is to find out the lack of correlation between the altimeter valrial of a certain frequency and the valrial value of failure in other periods. The results of the autocorrelation test show that the model is independent of the assumptions, as evidenced by the f-staltistic value of 0.50296, which is greater than the probability value of 0.05, H0 is not rejected, which means that there is no autocorrelation in this model (Balsuki, 2016). The third is the heteroscedasticity test. This model is also free from the classical assumption that calrenal heteroscedasticity has an r-squared value of 0.1030 > 0.05 (Balsuki, 2016). The fourth is the normality test. Table 4.6 shows that the model used has a data base that is not normally distributed. This hall is shown by the Jarque-Berra value of 0.000004 <α = 1. In the fifth test, the linearity test using the Ramsey Reset Test indicated that the f-count value was 0.0512> 0.05 (f-table) which indicates that the model specifications are used in linear form.

The Effect of Investment on Economic Growth

The investment variable in the ECM estimation has a coefficient value of 0.014486 meaning that every 1% increase in investment will lead to an increase in economic growth in North Sumatra by 0.014486%, calteris palribus. This is consistent with economic theory in that the internal relationship between investment and economic growth is positive, with a probability value of 0.0462 <0.05. So it can be concluded that the investment valuation in the short term has a positive and significant impact on economic growth in North Sumatra. The investment variable with long-term estimation has a coefficient value of 0.116934, which means that every 1% increase in investment will lead to an increase in economic growth in North Sumatra by 0.116934%. With a probability value of 0.0036 <0.005, it can be concluded that the investment valuation in the long term has a positive and significant effect on economic growth in North Sumatra. the shortest length is 0.014486 < from the longest walk is 0.116934 then meaning that the longest-term investment will have more impact on economic growth in North Sumatra. This is due to the fact that the advantage in the base is greater and continues to increase as time goes on.

According to (richard oliver (dalam Zeithml., 2021) the rate of investment growth is a crucial factor for the continuity of the economic development process, as well as the longest-longest economic growth. With the metal production activities, it creates job opportunities and increases people's income which can then create and increase demand in the market (Kartika, 2023). This hall will encourage job opportunities and increase in terms of financial investment. This is in accordance with the hypothesis stated that it is suspected that investment will have a significant positive effect on economic growth in North Sumatra in 1990-2020 (Khalya Maya Amalia & Khairina Tambunan, 2023).

The results of this research are in line with the research conducted by (Vania Zauhair, 2016) with the title Analysis of Investment Effects, Working Plans, and Infrastructure on Economic Growth in the North Sumatra Province. The results of the study show that both financial investment and simultaneous positive effects have a significant positive effect on the realization of PMDN value on economic growth in the North Sumatra with an investment rate of = 5%. This is a challenge for the North Sumatra Province bureaucrats to optimize the increase in Foreign Investment and Domestic Investment by providing a more conducive investment climate. Several attempts have been made to carry out licensing efficiencies as well as policy regulations in the field of investment.(Wanda, Karina, 2003).

CONCLUSION

Based on the result of the research shows that the investment variable in the ECM estimation has a coefficient value of 0.014486 meaning that every 1% increase in investment will lead to an increase in economic growth in North Sumatra by 0.014486%, calteris palribus. This is consistent with economic theory in that the internal relationship between investment and economic growth is positive, with a probability value of 0.0462 <0.05. So it can be concluded that the investment valuation in the short term has a positive and significant impact on economic growth in North Sumatra in 1990-2020. The variables of indirect and direct expenditure have had a positive and significant impact in the short term and the longest term on economic growth in North Sumatra in 1990-2020. The labor variable has a positive and significant impact in the short and long term on economic growth in North Sumatra in 1990-2020. Educational variables have a positive and significant impact in the short and long term on economic growth in North Sumatra in 1990-2020. For further research can be continued on Government expenditure and distribution income and poverty level in East Java Province by increasing the year of observation.

References

ANDINI, F. N. (2023). No Titleيليب. *Nucl. Phys.*, *13*(1), 104–116. http://digilib.unila.ac.id/70761/3/SKRIPSI TANPA BAB PEMBAHASAN.pdf

Arias, V., Arias, B., & Rodríguez-Medina, J. (2021). Quantitative research in education. *Handbook of Research on Teacher Education in History and Geography*, *March*, 35–51. https://doi.org/10.4324/9781003281917

Erdkhadifa, R. (2022). Faktor-Faktor Yang Mempengaruhi Pertumbuhan Ekonomi Di Jawa Timur Dengan Pendekatan Spatial Regression. *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita*, *11*(2), 122–140. https://doi.org/10.46367/iqtishaduna.v11i2.729

Fahrika, A. I., & Roy, J. (2020). Dampak pandemi covid 19 terhadap perkembangan makro ekonomi di indonesia dan respon kebijakan yang ditempuh. *Inovasi*, *16*(2), 206–213. https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwiJiuXDgOf-AhV14DgGHeR5BXsQFnoECCMQAQ&url=https%3A%2F%2Fjournal.feb.unmul.ac.id%2Findex.php%2FINOVASI%2Farticle%2Fdownload%2F8255%2F1092&usg=AOvVaw1fSyDFwYE-PRHlvkRGTKCq

Fauzi, & Suhaidi, M. (2022). Analisis Pengaruh Ekspor, Tenaga Kerja, dan Investasi terhadap Pertumbuhan Ekonomi Indonesia Tahun 2010-2019 dalam Perspektif Ekonomi Islam. *Jurnal Ilmiah Ekonomi Islam*, *8*(03), 2802–2818.

Kartika, D. (2023). *Devi Kartika*. *4*. http://digilib.unila.ac.id/70294/3/3. SKRIPSI TANPA BAB PEMBAHASAN.pdf

Khalya Maya Amalia, S., & Khairina Tambunan. (2023). *3 1,2,3*. *2*(2), 157–164. file:///C:/Users/user/Downloads/7.+jurnal+maya-sudah+bayar-fauzul.pdf

Kholifah, A. (2013). Analisis Dampak Kenaikan Upah Minimum Kota (UMK) Terhadap Kesempatan Kerja Dan Investasi (Studi Kasus pada Kota Malang Periode 2001-2011). *Jurnal, Jurusan Ilmu Ekonomi Fakultas Ekonomi Dan Bisnis*, *1*(1), 18–35. https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwi6ieT-gef-AhVCTmwGHZeWAHs4FBAWegQICRAB&url=https%3A%2F%2Fjimfeb.ub.ac.id%2Findex.php%2Fjimfeb%2Farticle%2Fdownload%2F574%2F517&usg=AOvVaw1oaAO_KRa8oGO6LhgIHKEZ

Mahmud, Z. (2009). A Simplified Version. *Handbook Of Research Methodology*, 1–17. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4323420

Mohajan, H. K. (2020). Quantitative Research: A Successful Investigation in Natural and Social Sciences. *Journal of Economic Development, Environment and People*, *9*(4), 50–79. https://doi.org/10.26458/jedep.v9i4.679

Muh. Asfar. (2022). *Muh. Asfar A 0521 82 001*. http://repository.unhas.ac.id/id/eprint/25647/2/A052182001_tesis_01-02-2023 1-2.pdf

richard oliver (dalam Zeithml., dkk 2018). (2021). 済無No Title No Title No Title. *Angewandte Chemie International Edition, 6(11), 951–952.*, 2013–2015. https://dspace.uii.ac.id/bitstream/handle/123456789/43712/14313374.pdf?sequence=1&isAllowed=y

Rini Sulistiawati. (2012). Puteraperdana, Bagas Rahmat Pengaruh Investasi terhadap Pertumbuhan Ekonomi dan Penyerapan Tenaga Kerja Serta Kesejahteraan Masyarakat di Pr ... *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, *3*(1), 29–50. https://media.neliti.com/media/publications/10500-ID-pengaruh-investasi-terhadap-pertumbuhan-ekonomi-dan-penyerapan-tenaga-kerja-sert.pdf

Roosmanita, R., & Marbun, J. (2022). Pengaruh Ekspor, Investasi, Konsumsi Rumah Tangga, dan Pengeluaran Pemerintah terhadap Pertumbuhan Ekonomi Tahun 2012-2021. *Seminar Nasional Akuntansi Dan Manajemen PNJ*, *3*.

Safarida, N., & Rahmawati, S. (2022). Mengukur pertumbuhan ekonomi Aceh melalui investasi dan tenaga kerja: peran Pendapatan Asli Daerah sebagai pemediasi. *Jurnal Investasi Islam*, *7*(2), 85–108. https://doi.org/10.32505/jii.v7i2.5080

Salim, A., & Fadilla. (2021). Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Indonesia Anggun Purnamasari. *Ekonomica Sharia: Jurnal Pemikiran Dan Pengembangan Ekonomi Syariah*, *7*(1), 17–28. https://ejournal.stebisigm.ac.id/index.php/esha/article/view/268

Sultan, Rahayu, H. C., & Purwiyanta. (2023). Analisis Pengaruh Kesejahteraan Masyarakat Terhadap Pertumbuhan Ekonomi di Indonesia. *Jurnal Informatika Ekonomi Bisnis*, *5*, 75–83. https://doi.org/10.37034/infeb.v5i1.198

Vania Zauhair. (2016). *济 無 No Title No Title No Title*. 1–23. https://dspace.uii.ac.id/bitstream/handle/123456789/43829/17313041.pdf?sequence=1

Wanda, Karina, W. S. P. (2003). Kontribusi Pendidikan Terhadap Pertumbuhan Ekonomi. *Educare*, *II*(1), 52–57. https://prosidingsahabinjai.com/index.php/intersis/article/download/1/46

Wibowo, A. F. N. (2023). Analisis Pengaruh Ekspor, Jumlah Penduduk, Dan Investasi Terhadap Pertumbuhan Ekonomi Di Indonesia. *Transekonomika: Akuntansi, Bisnis Dan Keuangan*, *3*(1), 215–233. https://doi.org/10.55047/transekonomika.v3i1.370

Widyasari, K., Dirgantari, N., Wahyuni, S., & Wibowo, H. (2023). *Faktor Faktor Determinant Pertumbuhan Ekonomi Regional Pada Masa Pandemi Di Jawa Tengah*. *7*(April), 1584–1595. https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwiZvKqWgef-AhUc-DgGHblGAMc4ChAWegQIGxAB&url=https%3A%2F%2Fowner.polgan.ac.id%2Findex.php%2Fowner%2Farticle%2Fdownload%2F1322%2F782%2F7803&usg=AOvVaw2mmBUAEZN64C8tVmXLfDga