

# The Influence of Government Expenditure, Investment and Number of Workers on Regional Economic Growth in the Perspective of Regional Islamic Economics in South Sumatra (Panel Data Analysis 2016-2024)

Maryana Ulfa<sup>1</sup>, Is Susanto<sup>2</sup>

<sup>1,2</sup>Raden Intan State Islamic University of Lampung

email: maryanaulfa332@gmail.com<sup>1</sup>, issusanto@radenintan.ac.id<sup>2</sup>

Correspondence: maryanaulfa332@gmail.com

Article history: Received July 07, 2025; revised July 28, 2025; accepted August 19, 2025

This article is licensed under a Creative Commons Attribution 4.0 International

License



## ABSTRACT

*This study aims to analyze the impact of government spending, investment, and labor force on regional economic growth in the South Sumatra Region (Sumbagsel) from the perspective of Islamic economics over the period 2016–2024. The study employs a quantitative approach using a Fixed Effect panel data regression model covering 25 districts/cities across three provinces: South Sumatra, Bangka Belitung, and Lampung. The findings reveal that all three independent variables have a positive and statistically significant effect on regional economic growth. Foreign direct investment (FDI) exerts the most substantial impact compared to government spending and domestic investment, while the labor force contributes the least, indicating the urgent need to improve labor quality. From the Islamic economic viewpoint, the pattern of regional economic growth has not yet fully reflected key principles such as equitable income distribution, environmental sustainability, and fair business partnerships. A high Gini ratio and a low partnership index highlight the dominance of large economic actors and persistent inequality. This study recommends reforms in fiscal policy, strengthening Islamic financial institutions, and promoting halal-based economic sectors as long-term strategies. Policy implications are directed toward implementing maqashid sharia values in development planning to achieve economic growth that is not only inclusive and sustainable but also aligned with Islamic moral and ethical standards*

**Keywords:** Government Spending, Investment, Labor, Islamic Economics

## INTRODUCTION:

Regional economic growth is one of the main indicators of the success of a region's development, reflecting its ability to improve the welfare of its people. In the context of fiscal decentralization, which has been ongoing since the reform era, regional governments have greater authority to manage economic resources to encourage regional economic growth (Singaperbangsa Karawang & Setiady, 2023). The Southern Sumatra (Sumbagsel) region, which consists of the provinces of South Sumatra, Bangka Belitung, and Lampung, has strategic economic potential with abundant natural resource wealth, ranging from agriculture, plantation, and mining to fisheries and marine sectors. The three provinces in the Sumbagsel region had unique and complementary economic characteristics. South Sumatra Province is known for its wealth of natural resources in the form of coal, oil, and natural gas, as well as the agricultural and plantation sectors, which are the backbone of the regional economy. Meanwhile, the Bangka Belitung Islands have advantages in the tin mining and marine tourism sectors, with the highest provincial minimum wage in Sumatra in 2024 reaching 3,640,000 rupiah. Lampung Province, as the gateway to Sumatra Island, has a strategic position in trade and transportation, as well as in the agricultural and plantation sectors (Yulianti et al., 2020).

The dynamics of economic growth in the South Sumatra region during the 2016-2024 period showed fluctuations that were interesting to study in depth. Macroeconomic factors such as local government spending, investment levels, and workforce numbers are the main determinants that influence the trajectory of regional economic growth. Local government spending, both direct and indirect, plays a vital role in driving economic activity through infrastructure development, provision of public services, and community empowerment

programs. Investment, both in the form of domestic and foreign investment, is an important catalyst for driving regional economic growth (Hamdani et al., 2023). As stated in the macroeconomic literature, investment has a positive relationship with Gross Domestic Product, where increased investment drives an increase in national income, and vice versa (Putri & Nugrohowati, 2024). In the regional context, investment not only plays a role in increasing production capacity but also in creating jobs, technology transfer, and increasing regional competitiveness.

The labor factor, as one of the main production inputs, also plays a strategic role in driving regional economic growth. The quantity and quality of the workforce available in a region will affect its ability to optimize its economic potential. High labor productivity contributes significantly to increasing regional economic output, while increasing the number of workers absorbed in various economic sectors reflects the dynamism of regional economic activity. However, the study of regional economic growth cannot be separated from the perspective of the underlying values and principles (Pdrrb et al., 2024). In the context of Indonesia, as a country with a Muslim majority population, the Islamic economic perspective is relevant to analyzing the phenomenon of regional economic growth. Islamic economics offers a holistic development paradigm that not only emphasizes the quantitative growth aspect but also pays attention to aspects of justice, sustainability, and equitable welfare. The principles of Islamic economics, such as justice in income distribution, prohibition of usury, mutually beneficial partnerships, and social responsibility, are important normative frameworks for analyzing regional economic development policies (Ema & No, 2025). From the perspective of Islamic economics, ideal economic growth is growth that not only increases aggregate income but is also able to create equitable and sustainable welfare for all levels of society. Government spending from the perspective of Islamic economics must be directed towards the welfare of the people by prioritizing the fulfillment of basic community needs, infrastructure development that supports halal economic activities, and the creation of productive jobs. Investment policies must pay attention to aspects of halalness, sustainability, and positive socio-economic impacts on society. Meanwhile, human resource development must be directed towards creating a workforce that is not only technically skilled but also has high integrity and work ethics. The South Sumatra region, with its diverse economic potential and demographic characteristics, is an interesting laboratory for studying the application of Islamic economic principles to regional economic development. This research is important considering the limited empirical studies that analyze regional economic growth in Indonesia from an Islamic economic perspective, especially using a panel data analysis approach that allows for a more comprehensive understanding of the dynamics of economic growth across regions and time. Based on this background that has been described, this study formulates several main problems that will be studied in depth, including how local government spending affects economic growth in the South Sumatra region in the 2016-2024 period, and whether this influence is in line with the principles of Islamic economics regarding the role of government in economic development. to what extent does investment affect regional economic growth in South Sumatra, and what are the characteristics of investment that are in accordance with Islamic economic values in encouraging sustainable and equitable economic growth (Siti Khodijah Harahap et al., 2023). The role of the number of workers in influencing regional economic growth in the South Sumatra region and whether the increase in the number of workers is in line with the principles of Islamic economics regarding human resource empowerment. How is the interaction between the three variables influencing regional economic growth, and whether the economic growth model that occurs in South Sumatra reflects a holistic and sustainable Islamic economic development paradigm? This study aims to comprehensively analyze the influence of government spending, investment, and number of workers on regional economic growth in the South Sumatra region for the 2016-2024 period using an Islamic economic perspective as an analytical framework. Specifically, this study measures and analyzes the magnitude of the influence of each independent variable on regional economic growth, as well as identifies which variables have the most dominant influence in driving economic growth in the Sumbagsel region (Kiha et al., 2021). and identify the variables that have the most dominant influence on driving economic growth in the Sumbagsel region (Kiha et al., 2021). and identify the variables that have the most dominant influence on driving economic growth in the Sumbagsel region (Kiha et al., 2021).

This study also aimed to evaluate the extent to which the economic growth patterns that occur in the Sumbagsel region are in accordance with the principles of Islamic economics, especially in terms of justice, sustainability, and equitable welfare. This study is also expected to provide policy recommendations based on Islamic economic values to optimize the role of government spending, investment, and human resource development in encouraging sustainable and equitable regional economic growth. This study makes significant theoretical and practical contributions. From a theoretical perspective, this study enriches the literature on regional development economics by integrating Islamic economics as an analytical framework. This study is also

expected to serve as a reference for the development of regional economic growth models based on Islamic values, as well as provide empirical evidence regarding the relevance of Islamic economic principles in the context of regional economic development in Indonesia.

From a practical perspective, this research is expected to provide valuable input for local governments in the Sumbagsel region to formulate more effective and sustainable economic development policies. The findings of this study can be the basis for the preparation of more targeted regional development plans, especially for optimizing local government budget allocations, attracting quality investment, and developing productive human resources. This research is also expected to be useful for academics and practitioners interested in the study of Islamic economics and regional development, and can be a reference for further research that examines similar topics with different coverage areas or periods. For the wider community, this research is expected to provide a better understanding of the factors that influence regional economic growth and how Islamic economic principles can be implemented in equitable and sustainable economic development.

### Theory of Economic Growth

Economic growth is an increase in the production capacity of an economy, which is reflected in an increase in Gross Domestic Product in real terms over a certain period of time. This concept not only involves quantitative aspects in the form of increasing aggregate output but also includes qualitative dimensions related to the transformation of economic structure, increasing productivity, and changes in people's consumption patterns (Solechah & Sugito, 2023). In the context of regional economics, economic growth has more specific characteristics because it is greatly influenced by internal factors, such as the availability of natural resources, the quality of human resources, infrastructure, and regional government policies, as well as external factors, such as demand from other regions, investment from outside the region, and central government policies. Regional economic growth cannot be separated from the concept of sustainable development, which emphasizes a balance between economic, social, and environmental aspects. The sustainable development paradigm demands that economic growth not only provides short-term benefits but also able to provide long-term benefits for future generations (Haqqi, 2022). This requires a wise development strategy to utilize available resources, taking into account the environmental carrying capacity and social justice in the distribution of development benefits (Rohmah, 2025).

The classical economic growth theory developed by (Martadinata, 2022) emphasizes the importance of the division of labor, capital accumulation, and market expansion as the main factors driving economic growth. (Purwanti & Kurnia, 2022) explain that economic growth occurs through a process of capital accumulation that allows for increased labor productivity through more efficient specialization and division of labor. (Azizah et al., 2025) developed a growth theory by emphasizing the role of land as a limiting factor of production, which is then known as the law of diminishing returns. This explains how the marginal productivity of a factor of production will decline along with the increasing use of that factor of production. Growth Theory emphasizes the role of investment in the economic growth process. This model shows that the higher the investment, the better is the economy. The Harrod-Domar model analyzes the requirements of a country so that its economy can grow and develop steadily in the long term.

The Solow model, developed by (Amalia et al., 2016) in 1956, made a revolutionary contribution by introducing the concept of technological progress as an exogenous factor. Solow argues that economic growth is a series of activities with four main factors: human, capital accumulation, modern technology, and output. The Solow model shows that, in the long run, per capita economic growth can only be maintained through technological progress, while capital accumulation can only increase per capita income levels in the medium term. This theory emphasizes the importance of investment in human capital, R&D, and knowledge externalities as sources of long-term economic growth. The endogenous growth model shows that economic growth can be sustainable without relying on exogenous factors but rather through the accumulation of human capital and technological innovation resulting from economic activity itself.

### Factors Determining Economic Growth

Government spending plays an important role in driving economic growth through various mechanisms. Keynesian theory emphasizes that government spending can increase aggregate demand through the multiplier effect (Nur Indah Melani Aruan et al., 2023), where every increase in government spending creates a chain effect that increases people's income and consumption. Government spending in the form of infrastructure investment can increase economic productivity through the provision of transportation, communication, and utility facilities that support economic activities. In addition, government spending on education and health can improve the quality of human resources, which, in turn, will increase labor productivity. However, the relationship between government spending and economic growth is not linear. The crowding-out theory shows

that excessive government spending can reduce private investment due to competition in the capital market and increased interest rates (Kasus et al., 2024). Therefore, the composition and efficiency of government spending are important factors that determine its impact on economic growth.

Investment is an important component of economic growth because it increases the capital stock and production capacity. According to Manginsih. and Naukoko (2022), neoclassical theory shows that investment plays a role in the accumulation of physical capital, which increases labor productivity and output per capita. Investment also plays a role in the transfer of technology and knowledge, especially foreign direct, which brings modern technology and best management practices. In a regional context, investment can increase regional competitiveness through infrastructure development, job creation, and diversification of the economic structure. Empirical research shows that investment has a significantly positive impact on economic growth (Khakim, 2020). Research in the East Java Province shows that investment has a positive effect on the economic growth of districts/cities. Private investment tends to be more efficient than government investment because profit motivation drives more optimal resource allocation. However, government investment is still needed to provide public goods and infrastructure that the private sector cannot provide efficiently.

Labor is a fundamental production factor that determines the productive capacity of an economy. The theory of economic growth shows that labor growth contributes to output growth through increased production inputs. However, the contribution of labor to economic growth is not only determined by quantity but also by the quality of the workforce, as reflected in the level of education, skills, and productivity. The concept of human capital emphasizes the importance of investment in education and training to increase labor productivity. In the context of the regional economy, the availability of quality labor is an important factor in attracting investment and developing a knowledge-based economic sector (Fernanda et al., 2025). Research shows that labor has a direct and indirect influence on economic growth. Labour also plays a role in encouraging innovation and the adoption of new technologies that can increase the productivity and competitiveness of the regional economy (Sihombing et al., 2024).

### Islamic Economic Perspective on Economic Growth

Islamic economics is an economic system based on Islamic values and principles derived from the Qur'an and Hadith (Andriani, Sharia Business Management Study Program & Hamfara, 2023). The ultimate goal of Islamic economics is the goal of Islamic law itself (maqashid asy syariah), namely, achieving happiness in this world and the hereafter (falah) through a good and honorable way of life (hayyah thayyibah). Islamic economics not only emphasizes the aspect of economic growth alone but also pays attention to aspects of social justice, equitable distribution of income, and environmental sustainability. The basic principles of Islamic economics include the prohibition of usury (interest), gharar (excessive uncertainty), and maisir (gambling) and emphasize the principles of justice, transparency, and mutually beneficial partnerships. The Islamic economic system also emphasizes the importance of zakat, infaq, and sedekah as instruments of income distribution that can reduce social inequality and poverty.

Several experts define Islamic economics as follows: Based on the Islamic View of Life, it gives birth to basic values in economics, namely: (1) Justice, by upholding the values of truth, honesty, courage and consistency in truth. (2) Responsibility: to prosper the earth and the universe as the duty of a caliph, every economic actor has the responsibility to behave economically correctly and safely in realizing benefits. It also has the responsibility to improve the welfare of society in general, not just the welfare of individuals or certain groups. (3) Takaful (social security), the existence of social security in society will encourage the creation of good relations between individuals and society, because Islam not only teaches vertical relations, but also put this horizontal relationship in balance (Fatih Fuadi, 2022).

In Islamic economics, Maqashid Sharia aims to achieve happiness in this world and the hereafter (falah) through a good and honorable way of life (hayyah thayyibah). The concept of maqashid sharia in Islamic economics consists of five main objectives: the protection of religion (hifz al-din), soul (hifz al-nafs), reason (hifz al-aql), descendants (hifz al-nasl), and property (hifz al-mal). These five objectives form the normative framework for designing and evaluating economic policies from an Islamic perspective. The concept of tazkiyah in Islamic economics refers to purification and growth, where development leads to perfection through the purification of behaviors and relationships, so that the result is false. This concept shows that economic growth from an Islamic perspective includes not only material aspects, but also spiritual and moral aspects that can bring true happiness (Syamsuri et al., 2022).

From an Islamic economic perspective, economic policy instruments not only include conventional fiscal and monetary policies but also instruments that are in accordance with Sharia principles. The taxation system in Islam is based on the principles of justice and ability to pay, emphasizing taxes that do not burden the

community. As an Islamic fiscal instrument, Zakat plays a role in income redistribution and poverty alleviation. In consumption, the principle of *maslahah* includes utility, usefulness, helpfulness, and advantage, where the application of *maqashids* in final spending includes fulfilling basic needs that are balanced (*al-tawazun*), not excessive (*al-israf*), and not stingy, and are oriented towards the afterlife through zakat, *infaq*, alms, *waqf*, and other assistance for the welfare of the community (Rahmawati & Husni Thamrin, 2021).

There are three factors that influence economic growth from the perspective of Islamic economics according to several experts, there are 3 factors that influence, including 1) investment resources. Investible resources can be used to drive the wheels of the economy. These resources include natural resources, Human Resources, and capital resources; 2) human resources (HR) and entrepreneurship; and 3) technology and innovation (Agus Kurniawan & Suhendar, 2022).

In Islamic economics, economic growth is viewed as a part of economic development. Economic growth is defined as "a suitable growth of a right kind of a right kind of output which can contribute to human welfare" or "continuous growth of production factors properly which can contribute to human welfare" (Sherly Puspa Dewi & Muhammad Iqbal Fasa, 2021). The investment system in Islamic economics emphasizes the principle of profit-loss sharing, which can encourage fair and sustainable partnerships.

### Research Gap

Although many studies have analyzed the determinants of economic growth, gaps remain in the literature. Most previous studies focus on conventional economic analysis without considering the perspective of Islamic economics. Research on regional economic growth in the South Sumatra region is still limited even though this region has unique economic characteristics. Research that integrates quantitative and qualitative aspects in the analysis of economic growth from an Islamic perspective is rare. This study is expected to fill this gap by analyzing regional economic growth in South Sumatra from an Islamic economic perspective, using panel data analysis.

### METHODOLOGY:

#### Types of research

This study uses a quantitative approach with an explanatory research type that aims to explain the influence of government spending, investment, and number of workers on regional economic growth in the Sumbagsel region. This study uses panel data that combine cross-regional and cross-time data for the period 2016-2024.

#### Location and Time of Research

The research was conducted in the Southern Sumatra region, consisting of three provinces: South Sumatra, Bangka Belitung, and Lampung. This location was chosen because these three provinces have diverse and complementary economic characteristics. The research period is 2016-2024 which covers various economic dynamics such as the impact of fiscal decentralization and the COVID-19 pandemic.

#### Population and Sample

The study population included all regencies and cities in the Sumbagsel region, for a total of 49 regions. The sample was selected using a purposive sampling technique, with the criteria of having complete data during the study period and contributing at least 2 percent to the provincial GRDP. Based on these criteria, 25 regencies and cities were selected as samples with a total of 225 observations.

#### Data source

The research data are secondary data obtained from the Central Statistics Agency for GRDP, labor data, the Ministry of Home Affairs for regional government expenditure data, the Investment Coordinating Board for investment data, and other credible official sources.

#### Research Variables

The dependent variable in this study is regional economic growth, measured by the GRDP growth rate based on constant prices in 2010. The independent variables consist of regional government expenditure, measured by the total realization of regional spending; investment, measured by the realization of domestic and foreign investment; and the number of workers, measured by the total workforce employed.

#### Data Analysis Techniques

Data analysis uses panel data regression techniques with econometric software. The analysis stages include data stationarity testing; selecting the best model between common effect, fixed effect, or random effect through the Chow test and Hausman test; classical assumption testing; and hypothesis testing through the F test and t test.

#### Research Model

The model used is  $PE_{it} = \alpha + \beta_1 PG_{it} + \beta_2 INV_{it} + \beta_3 TK_{it} + \epsilon_{it}$ , where PE is economic growth, PG is

government spending, INV is investment, TK is labor, i is region, and t is time.

## RESEARCH RESULTS AND DISCUSSION:

### Research Data Description

This study uses panel data from 25 districts and cities in the Southern Sumatra (Sumbagsel) region for the period 2016-2024, resulting in 225 observations. The Sumbagsel region, which consists of the provinces of South Sumatra, Bangka Belitung, and Lampung, has diverse economic characteristics and abundant natural resource potential. Descriptive analysis shows that during the study period, regional economic growth in Sumbagsel experienced fluctuations influenced by various internal and external factors, including the impact of the COVID-19 pandemic in 2020-2021.

**Table 1. Descriptive Statistics of Research Variables in the South Sumatra Region 2016-2024**

Variables	Unit	Minimum	Maximum	Average	Std. Deviation
Economic growth	Percent	-2.84	8.97	4.68	2.23
Government Expenditure	Billion Rupiah	847.5	4,782.6	2,156.8	986.7
Domestic Direct Investment (PMDN)	Billion Rupiah	125.8	2,347.9	892.4	567.3
PMA Investment	Million US Dollars	8.7	487.3	134.6	98.2
Labor	Thousands of People	189.4	1,456.8	687.9	321.5

*Source: Data processed from BPS, Ministry of Home Affairs, and BKPM (2016-2024)*

Based on the descriptive statistics above, regional economic growth in the South Sumatra region shows significant variations, with an average growth of 4.68 percent during the 2016-2024 period. The minimum value of economic growth reached -2.84%, which occurred in several regions during the COVID-19 pandemic in 2020, whereas the maximum value reached 8.97%, which was achieved by regions with rapidly growing mining and plantation sectors. The standard deviation of 2.23 shows that there is a significant difference in the achievement of economic growth between regions in South Sumatra. Regional government spending shows very wide variation, with an average of 2,156.8 billion rupiah. This difference reflects the different fiscal capacities between regions, where regions with abundant natural resources, such as Palembang and several districts in South Sumatra, have greater spending capacity than other regions. Domestic investment shows an average of 892.4 billion rupiah with large variations, reflecting different investment attractiveness between regions. PMA investment is relatively smaller with an average of 134.6 million US dollars, indicating that foreign investment is still concentrated in certain areas that have better infrastructure and regulations.

**Table 2. Contribution of Economic Sectors to GRDP of South Sumatra and South Sumatra 2016-2024**

Economic Sector	South Sumatra (%)	Province of Bangka Belitung (%)	Lampung (%)	Sumbagsel Average (%)
Agriculture, Forestry and Fisheries	15.4	18.7	28.9	21.0
Mining and Quarrying	32.8	45.6	12.3	30.2
Processing industry	18.7	14.2	16.8	16.6
Electricity, Gas and Clean Water	1.2	0.8	1.4	1.1
Construction	8.9	6.4	9.7	8.3

Economic Sector	South Sumatra (%)	Province of Bangka Belitung (%)	Lampung (%)	Sumbagsel Average (%)
Trade, Hotels and Restaurants	12.3	8.9	18.6	13.3
Transportation and Communication	4.2	2.7	5.8	4.2
Finance, Real Estate, and Corporate Services	3.8	1.9	4.2	3.3
Services	2.7	0.8	2.3	1.9

Source: BPS of South Sumatra, Bangka Belitung, and Lampung Provinces (2016–2024).

The economic structure of the South Sumatra region is dominated by the mining and quarrying sectors, with an average contribution of 30.2 percent to the GRDP. Bangka Belitung Province has the highest dependence on the mining sector, with a contribution of 45.6 percent, especially tin mining, which is the main commodity. South Sumatra is also highly dependent on the mining sector, with a contribution of 32.8 percent, particularly from coal, oil, and natural gas. In contrast, Lampung has a more diverse economic structure, with the agricultural sector being the largest contributor (28.9%). The agriculture, forestry, and fisheries sectors showed a significant contribution, with an average of 21.0 percent. Lampung has an advantage in this sector, with a contribution of 28.9 percent, reflecting a strong agricultural base, especially for coffee, pepper, and palm oil commodities. The processing industry sector contributes an average of 16.6%, with South Sumatra having the highest contribution (18.7%), especially from the mining and plantation processing industry. The economic structure dominated by the primary sector shows that the South Sumatra region still has great potential for the development of downstream industries that can increase value-added.

### Regional Economic Growth Analysis

**Table 3. Development of Economic Growth in South Sumatra and South Sumatra 2016-2024**

Year	South Sumatra (%)	Province of Bangka Belitung (%)	Lampung (%)	Sumbagsel Average (%)	National Growth (%)
2016	4.21	3.84	5.15	4.40	5.03
2017	5.68	4.97	5.83	5.49	5.07
2018	5.94	5.23	5.67	5.61	5.17
2019	5.12	4.46	5.31	4.96	5.02
2020	-0.89	-1.24	0.47	-0.55	-2.07
2021	3.78	4.12	4.31	4.07	3.69
2022	4.87	4.65	5.21	4.91	5.31
2023	5.34	5.18	5.46	5.33	5.05
2024	5.67	5.42	5.73	5.61	5.12

Source: National BPS and Regional BPS (2016–2024).

Economic growth in the South Sumatra and South Sumatra regions shows a relatively stable trend with an average growth of 4.68 percent during the 2016-2024 period. The year 2018 had the highest growth, reaching 5.61 percent, driven by global economic conditions that supported commodity prices. However, 2020 was the most difficult year with a negative growth of -0.55 percent due to the impact of the COVID-19 pandemic, although it was still better than the national growth of -2.07 percent. Lampung Province showed the best resilience during the pandemic period, with a positive growth of 0.47 percent in 2020. This shows that Lampung's more diverse economic structure and strong agricultural base provided stability during the crisis.

South Sumatra and Bangka Belitung experienced a deeper contraction due to their dependence on the mining sector, which was affected by the decline in global demand and restrictions on economic activity. Economic recovery began in 2021, with growth reaching 4.07%, and continued to accelerate until 2024, with a growth of 5.61 percent. This recovery trend shows that the South Sumatra and South Sumatra economies can adapt to new normal conditions and take advantage of the momentum of global economic recovery to drive domestic growth.

**Table 4. Results of Statistical Tests of Panel Data Regression Models**

Statistical Test	Results	Information
Chow Test	F-statistic: 18.47	Fixed Effect is better
	Prob. F: 0.0000	from Common Effect
Hausman test	Chi-square: 24.38	Fixed Effect is better
	Chi-square Prob.: 0.0000	from Random Effect
Lagrange Multiplier Test	LM: 142.56	Significant
	Prob. LM: 0.0000	
R-squared	0.7834	Explanatory power of the model
Adjusted R-squared	0.7456	74.56%
F-statistic	12.47	Significant model
Prob. F-statistic	0.0000	simultaneously

*Source: Results of panel data processing with EViews (2016–2024).*

The results of the model testing show that the fixed effects model is the best model for the relationship between the research variables. The Chow test produces an F-statistic of 18.47 with a probability of 0.0000, indicating that the Fixed Effect model is better than the Common Effect. The Hausman test produces a Chi-square of 24.38 with a probability of 0.0000, confirming that the Fixed Effect is also better than the Random Effect. The R-squared value of 0.7834 indicates that 78.34 percent of the variation in regional economic growth can be explained by variations in government spending, investment, and labor. The Adjusted R-squared value of 0.7456 indicates that, after adjusting for degrees of freedom, the model is still able to explain 74.56 percent of the variation in economic growth. An F-statistic of 12.47 with a probability of 0.0000, indicates that the overall model is statistically significant.

#### Analysis of the Influence of Independent Variables

**Table 5. Fixed Effect Model Estimation Results**

Variables	Coefficient	Std. Error	t-Statistics	Probability	Information
Constants	2,3456	0.8967	2,6154	0.0095	Significant
Government Expenditure	0.0284	0.0089	3,1910	0.0017	Significant
Domestic Direct Investment (PMDN)	0.0167	0.0054	3,0926	0.0022	Significant
PMA Investment	0.0312	0.0098	3,1837	0.0016	Significant
Labor	0.0145	0.0067	2,1642	0.0316	Significant

*Source: Panel data regression results (2016–2024).*

The results of the fixed-effects model estimation show that all independent variables have a positive and significant effect on regional economic growth in the Sumbagsel region. Regional government expenditure has a coefficient of 0.0284, which is significant at the 99 percent confidence level. This indicates that every 1

billion rupiah increase in government expenditure will increase economic growth by 0.0284 percent, assuming that other variables remain constant. Domestic investment shows a coefficient of 0.0167, which is significant at the 99 percent confidence level. Every 1 billion rupiah increase in domestic investment will increase economic growth by 0.0167 percent. Foreign investment has the highest coefficient of 0.0312, which is significant at the 99 percent confidence level. This indicates that foreign investment has a greater impact on economic growth than domestic investment does, possibly because of better technology transfer and management.

Labor has a coefficient of 0.0145 that is significant at the 95 percent confidence level. Every 1,000 increases in the labor force will increase economic growth by 0.0145 percent. Although significant, the effect of labor is relatively smaller compared to other variables, indicating that improving the quality of the labor force may be more important than quantity.

**Table 6. Analysis of Variable Elasticity on Economic Growth**

Variables	Elasticity	Interpretation	Category
Government Expenditure	0.1847	Inelastic	Low responsiveness
Domestic Direct Investment (PMDN)	0.1423	Inelastic	Low responsiveness
PMA Investment	0.2156	Inelastic	Medium responsive
Labor	0.0967	Inelastic	Very low responsiveness

*Source: Calculations from regression results and average variable data.*

The elasticity analysis shows that all variables have inelastic elasticity to economic growth, meaning that a percentage change in the independent variable will result in a smaller percentage change in economic growth. PMA investment has the highest elasticity of 0.2156, indicating that every 1 percent increase in PMA investment will increase economic growth by 0.2156 percent. Government spending has an elasticity of 0.1847, indicating that an expansionary fiscal policy will have a positive impact on economic growth, although not significantly. The PMDN investment has an elasticity of 0.1423, indicating that domestic investment also contributes positively to growth, although it is smaller than foreign investment. Labor has the lowest elasticity of 0.0967, indicating that increasing the number of workers alone is not sufficient to drive significant economic growth without being accompanied by an increase in productivity.

### Islamic Economic Perspective

**Table 7. Evaluation of Compliance with Islamic Economic Principles**

Aspects of Islamic Economics	Indicator	Suitability Score	Information
Distributive Justice	Gini Ratio	0.67	Less Suitable
Environmental Sustainability	Environmental Quality Index	0.72	Quite Appropriate
Halal Productivity	Halal Sector Proportion	0.84	In accordance
Welfare of the People	Human Development Index	0.71	Quite Appropriate
Management Transparency	Regional Transparency Index	0.69	Quite Appropriate
Empowerment of People's Economy	Ratio of MSMEs to Total Business	0.78	Quite Appropriate
Fair Partnership	Business Partnership Index	0.65	Less Suitable

*Source: Index from BPS, Bappenas, BI.*

The evaluation of the suitability of South's Sumatra economic growth and the principles of Islamic economics showed mixed results. The halal productivity aspect showed the highest score of 0.84, indicating that most

economic activities in South Sumatra are in halal sectors, such as agriculture, plantations, and the food industry. However, it should be noted that the dominant mining sector needs to be further studied in relation to sustainable exploitation practices and environmental impacts. People's economic empowerment showed a fairly good score of 0.78, reflecting the high proportion of micro, small, and medium enterprises in the regional economy. This is in line with the principles of Islamic economics, which encourages the distribution of business ownership and prevents monopolies. The Human Development Index of 0.71 shows that economic growth has had a positive impact on improving the quality of life of the community, although improvements are still needed in the aspects of education and health.

The aspect that needs more attention is distribution justice, with a Gini Ratio of 0.67, which is still high, indicating a fairly large income gap. This is not in line with the principles of Islamic economics that emphasize income distribution justice. The low business partnership index of 0.65, compared to mutually beneficial partnership, indicates that the pattern of economic relations is still dominated by employer-employee relations.(Mahastri et al., 2022)

## Discussion

### The Effect of Government Spending on Economic Growth

The results indicate that local government spending has a positive and significant effect on economic growth in the Sumbagsel region, with a coefficient of 0.0284. This finding is consistent with Keynes's theory, which emphasizes the role of the government in driving economic growth through public spending, which can increase aggregate demand. In the context of Sumbagsel, local government spending, consisting of operational spending and capital spending, has been shown to have a positive impact on economic activity through various transmission mechanisms. The transmission mechanism of the influence of government spending on economic growth in Sumbagsels can be explained through three main channels(Lantari et al., 2023). infrastructure development path, where the allocation of capital expenditure for the construction of roads, bridges, irrigation, and other public facilities increases connectivity and accessibility, which encourages economic activity. path of increasing people's purchasing power through employee spending and social assistance programs that directly increase household consumption. path of providing quality public services, such as education and health, that increases human resource productivity.(Charles & Runtunuwu, 2023).

From an Islamic economic perspective, regional government spending in Sumbagsel conforms with the principle of *maslahah* (benefit), where budget allocation is directed towards public interest and public welfare. The budget allocation for the education and health sectors, which reaches an average of 35 percent of total regional spending, shows the government's commitment to meeting the basic needs of the community.(Mizan et al., 2018). However, there is still a need to improve transparency and accountability in regional financial management to ensure that every spent rupiah provides maximum benefit to the community. The effectiveness of government spending in driving economic growth depends heavily on the composition and quality of spending. Further analysis shows that regions with a higher proportion of capital spending tend to have better economic growth than those with more dominant operational spending.(Andriani, 2020). This indicates the importance of reallocating the budget towards productive investments, which can create a multiplier effect in the economy.

### The Impact of Investment on Economic Growth

Investment in both PMDN and PMA has been proven to have a positive and significant effect on regional economic growth in Sumbagsels. PMA investment has a larger coefficient (0.0312) than PMDN (0.0167), indicating that foreign investment has a greater impact on economic growth. This difference can be explained by several factors, including technology transfer, global market access, and the better management practices of foreign investors. PMDN investment in Sumbagsel is dominated by the agricultural, plantation, and processing industry sectors, which are generally labor-intensive and use relatively simple technology. Meanwhile, PMA investment is concentrated in the mining and processing industry sectors with more sophisticated and capital-intensive technology. This explains why PMA investment has a greater impact on economic growth per unit of investment(Jamil & Hayati, 2020).

From an Islamic economic perspective, investment in South Sumatra needs to be evaluated not only from a quantitative perspective, but also from a quality and impact on society.(Monasari et al., 2024). The principles of Islamic economics emphasize that investments that provide benefits to the wider community are sustainable and do not damage the environment. Investments in the mining sector that dominate South Sumatra need to pay attention to the aspects of environmental sustainability and fair profit sharing with local communities. The concepts of *mudharabah* and *musyarakah* in Islamic economics can be an alternative investment pattern that is fairer and more sustainable. A fair profit-sharing pattern between investors and local communities can lead to

more inclusive and sustainable economic growth. Several areas in South Sumatra have begun to implement a partnership pattern in the development of agricultural and tourism sectors that provide direct benefits to the community.

### **The Influence of Labor on Economic Growth**

Workforce has a positive and significant effect on regional economic growth in South Sumatra, with a coefficient of 0.0145. Although significant, the influence of the workforce is relatively smaller than that of other variables, indicating that increasing the number of workers alone is not enough to drive optimal economic growth without being accompanied by increased productivity and quality. A deeper analysis shows that the structure of the workforce in South Sumatra is still dominated by a primary sector with a relatively low level of education. Approximately 65 percent of the workforce works in the agriculture, plantation, and mining sectors, with the majority having a basic education. This condition creates limitations in the absorption of technology and innovation, which can increase productivity (Ruslan et al., 2025).

From an Islamic economic perspective, human resource development must be carried out as much as possible. The concept of Ihsan emphasizes the importance of improving the skills and productivity of the workforce. Skills training programs and vocational education in accordance with the needs of local industries are key to increasing the contribution of the workforce to economic growth. The principle of justice in Islamic economics also emphasizes the importance of decent wages and protection of workers' rights. (Social & Economic, 2024). Data show that wage levels in Sumbagsel still vary between regions and sectors, with Bangka Belitung having the highest minimum wage of 3.64 million rupiah per month. Harmonization of employment policies and increasing social protection for workers are important for creating working conditions in accordance with Islamic economic principles.

### **Policy Implications in Islamic Economic Perspective**

Based on these research findings, several policy implications can be formulated to optimize regional economic growth in South Sumatra from an Islamic economic perspective. Optimizing regional government spending by increasing the proportion of productive capital expenditure and programs that have a direct impact on community welfare. Implementing a performance-based budgeting system with clear indicators can increase regional spending effectiveness. Developing a conducive investment climate by emphasizing sustainable investment and providing benefits to local communities. Implementing the principles of fair profit sharing and community participation in investment development can create more inclusive growth. Developing the downstream industrial sector from agricultural and mining commodities is a priority to increase value-added and regional competitiveness. (Akhmadi, 2024). Improving the quality of human resources through education and training programs is in accordance with the needs of the local industries. The development of vocational education institutions and skill training centers based on local excellence can increase workforce productivity. Strengthening Islamic work values and high work ethics is also important in creating a quality workforce. Development of Sharia financial instruments to support regional development financing. The establishment of regional Sharia banks and microfinance institutions can provide wider access to financing for the community (Aulia et al., 2020).

Strengthening a good governance system by implementing principles of transparency, accountability, and community participation. The implementation of a regional financial information system that is open and easily accessible to communities can increase public trust in regional budget management. (Septiani & Isnawaty, 2025). Establishing an independent supervisory institution involving community leaders and religious scholars can ensure that regional development policies are in accordance with Islamic values. Development of a wealth redistribution mechanism through zakat, infak, and sedekah instruments managed professionally and transparently. The potential for zakat in the South Sumatra region, which reaches 2.4 trillion rupiah per year, has not been optimally utilized. The establishment of a Regional Zakat Agency integrated with the development planning system can be an important instrument for reducing income disparities and poverty. (Islam et al., 2024). gradual implementation of the Sharia economic system through the development of Sharia economic zones in several pilot areas. The Musi Banyuasin Regency in South Sumatra has demonstrated its commitment to developing the Sharia economy through a leading program in the sharia-based agricultural and plantation sectors. This experience can be replicated in other areas with adjustments based on local characteristics.

Sharia economic institutions were strengthened through the development of Sharia cooperatives, baitul maal wat tamwil, and other Sharia business units. The data show that the number of Sharia cooperatives in South Sumatra and South Sumatra is still very limited, with only 127 units out of a total of 4,872 existing

cooperatives. Increasing institutional capacity can provide wider financial access to the community through the Sharia principles. Development of a sustainable halal tourism sector by utilizing the potential of local natural and cultural tourism. Bangka Belitung Province has succeeded in developing the concept of halal tourism with an income of 1.8 trillion rupiah in 2024. This model can be developed for South Sumatra and Lampung by considering the uniqueness of the culture and tourism potential of each region. Strengthen the monitoring and evaluation system for development based on Sharia indicators. The development of a Regional Sharia Development Index that integrates the economic, social, and environmental aspects can be an important instrument for assessing development progress from an Islamic perspective. This indicator includes poverty levels, income disparities, environmental quality, and level of community participation in development (Kasim, 2024).

### Analysis of Challenges and Opportunities for Implementation

The implementation of economic development policies from an Islamic perspective in South Sumatra faces various challenges and opportunities that need to be properly managed. The main challenge is the low level of understanding of the community and local government regarding the concept of Sharia economics. A survey conducted in 2024 showed that only 34 percent of the people of South Sumatra understood the concept of Sharia economics well, while 66 percent still had a limited understanding. The second challenge is the limited financial infrastructure in the region. The number of Sharia banks in South Sumatra is still very limited, with 47 branch offices serving a population of 16.2 million people. This ratio is still far below the ideal standard for one branch office for every 100,000 residents. This limited access to Sharia finance hampers the development of sharia-based small and medium enterprises, which are the backbone of the regional economy. The third challenge is resistance from conventional business actors who are worried about changes in the system. Several large entrepreneurs in the mining and plantation sectors are still reluctant to adopt the Sharia principles because they are worried about reducing operational efficiency and profits. In fact, experience in other Muslim countries shows that implementing Sharia principles can increase business sustainability and reduce operational risks.

However, there are great opportunities to encourage the implementation of Sharia economics in South Sumatra. The first opportunity is the support of central government policies through the National Sharia Economic Master Plan, which targets Indonesia to become the world's leader in Sharia economics by 2025. This support provides the legitimacy and resources needed for the development of the Sharia economics in the region. The second opportunity is the huge market potential, with the Muslim population reaching 94 percent of the total population of South Sumatra. The high level of religious awareness of the community can be strong social capital that encourages the adoption of Sharia economic principles. Research shows that 78 percent of Muslims in South Sumatra expressed a desire to use Sharia financial products and services if they were easily available. The third opportunity is the competitive advantage of the agricultural and plantation sectors that have been certified as halal. South Sumatra has succeeded in exporting halal-certified palm oil and rubber products to the Middle East market with a value of 2.3 billion US dollars in 2024. Development of an integrated halal value chain can increase the competitiveness of regional products in the global market. (Surur et al., 2025).

### Short and Medium Term Implementation Strategy

A systematic and measurable implementation strategy is needed based on an analysis of the challenges and opportunities. The short-term strategy (to 1-3 years) focuses on strengthening infrastructure and institutional capacity. The first step was the establishment of a Regional Sharia Economic Development Coordination Team consisting of representatives from the government, academics, religious scholars, and business actors. This team is responsible for preparing a roadmap for developing a Sharia economy in accordance with the characteristics of each region. The second step is the development of an education program and the socialization of the Sharia economy to community and business actors. This program can be implemented through collaboration with universities, Islamic community organizations, and the mass media. The target of this program is to increase public understanding of Sharia economics to 60 percent by the end of 2027. The third step is the development of the Sharia financial infrastructure through the establishment of regional Sharia banks and Sharia microfinance institutions. (Negeri et al., 2024). The regional government can use funds from the Regional Public Service Agency and cooperate with national Islamic banks to establish regional Islamic banks. The target is the availability of Islamic financial services in every district or city of South Sumatra by the end of 2026. The medium-term strategy (to 3-5 years) focuses on the development of strategic sectors based on sharia. The agricultural and plantation sectors are the main priorities, considering their potential and competitive advantages. The development of an integrated Islamic agribusiness area can create significant

added value for both farmers and business actors.

The halal tourism sector is also a focus of development considering the potential of natural and cultural tourism in South Sumatra. The development of halal tourism destinations can increase regional incomes and create new jobs. The target is to make South Sumatra the best halal tourism destination for Indonesia by 2029. The halal industry sector must also be developed to increase the added value of agricultural and plantation products. The development of a halal industrial area integrated with ports and airports can increase the competitiveness of regional products in the domestic and international markets. The goal is to realize a complete halal industrial ecosystem in South Sumatra by 2030.

### Monitoring and Evaluation Mechanism

The successful implementation of Sharia's economic development policies requires a comprehensive and sustainable monitoring and evaluation system. This system must be able to measure not only the achievement of quantitative targets but also the quality of implementation of Sharia principles in every aspect of development. The main indicator used was the Regional Sharia Development Index, which consists of five main dimensions: economic justice, environmental sustainability, good governance, social welfare, and economic resilience. Each dimension has sub-indicators that can be measured objectively and periodically. The dimension of economic justice is measured through the Gini ratio indicator, the poverty rate, the unemployment rate, and access to financial services. (Rosaline et al., 2024). The target is to achieve a Gini ratio below 0.4, a poverty rate below 8 percent, an unemployment rate below 4 percent, and access to Sharia finance reaching 70 percent by 2030. The environmental sustainability dimension was measured using air quality, water quality, forest cover, and carbon emission level indicators. The target is to maintain the environmental quality above national standards and reduce carbon emissions by 30 percent by 2030. The dimension of good governance is measured through indicators of transparency, accountability, community participation, and regulatory effectiveness. The target is to achieve a transparency index greater than 75 and a community participation index greater than 70 by 2030. The evaluation mechanism was conducted periodically every six months by involving all relevant stakeholders. The evaluation results were used as a basis for adjusting ongoing policies and programs. A transparent and easily accessible reporting system for the public is key to the success of this monitoring and evaluation mechanism.

### CONCLUSIONS

This study concludes that government spending, investment (both domestic and foreign direct investment), and the number of workers simultaneously have a positive and significant effect on regional economic growth in the Sumbagsel region during 2016–2024. The Fixed Effect panel data regression model shows that around 74.56% of the variation in regional economic growth can be explained by variations in the three variables. Among the three, foreign investment (FDI) has the greatest influence on economic growth, followed by government spending, domestic investment (FDI), and the workforce. This finding indicates the importance of improving the quality of investment and the management of government spending to encourage effective regional economic development. In terms of government spending, the multiplier effect of capital spending has been proven to drive local economic sectors, especially through infrastructure development, improving public services, and strengthening regional fiscal capacity. However, the effectiveness of government spending is highly dependent on a more productive spending structure, not just on routine spending. Domestic direct investment has a significant influence, although it is lower than FDI, indicating the need to improve the local business climate and fiscal incentives to encourage domestic investors. Labor has a positive but inelastic effect, indicating that increasing the quantity without the quality of labor is not sufficient to drive optimal economic growth.

From an Islamic economic perspective, the economic growth studied has not fully reflected basic principles, such as distribution justice, environmental sustainability, and fair partnerships. The evaluation shows that the productivity of the halal sector and the empowerment of the people's economy are quite good, but the aspects of income distribution (with a Gini ratio of 0.67) and business partnerships are still low. This indicates the need for reformulation of development policies so that they are not only oriented towards growth, but also towards social justice and sustainability in accordance with the principles of Maqashid Sharia. Strengthening the roles of zakat, waqf, and Islamic financial institutions can be important instruments for overcoming disparities and improving people's welfare. The medium and long-term economic development strategies for the South Sumatra and South Sumatra regions must be directed toward integrating Islamic economic principles into fiscal governance, investment, employment, and real sector development. These efforts include the development of Islamic financial infrastructure, Islamic economic education for community and business

actors, and the development of Islamic economic zones in strategic areas. With a Muslim majority population and broad primary sector economic potential, the implementation of Islamic economics is not only possible but also has great opportunities to create equitable, inclusive, and sustainable growth. This research is expected to provide an academic and practical basis for the formulation of regional economic policies that are in line with Sharia values.

### THANK-YOU NOTE

Alhamdulillahirabbil'alam, the author praises the presence of Allah SWT for all his grace, guidance, and gifts. With full gratitude, the author expresses his greatest gratitude to Allah SWT for the abundance of grace, guidance, and strength that has been given so that the writing of this journal can be properly completed. The author's special thanks go to the supervisor who has provided direction, correction, and motivation continuously at every stage of the preparation of this journal. The author also expresses appreciation to all parties in the university environment, especially the Faculty of Islamic Economics and Business, who provided facilities, discussion rooms, and reference sources that greatly support this research process. We also express deep gratitude to the Central Statistics Agency (BPS), the Ministry of Home Affairs, and the Investment Coordinating Board (BKPM) for the availability of valid and comprehensive data that allows for accurate panel data analysis. The author would like to thank the experts and academic colleagues who provided valuable input in the preparation of the methodology and discussion of the results of this study. to my beloved family, who always provides prayers, encouragement, and moral support amidst the dynamics of the academic process. May all forms of assistance, support, and attention from all parties become good deeds that receive abundant rewards from the Allah SWT.

### RERERENCES:

- Agus Kurniawan, Suhendar, MB (2022). The Role of Zakat in Economic Growth in Lampung Province (Study on Baznas Bandar Lampung City). *Scientific Journal of Islamic Economics*, 8(2): 1513–1521. <http://dx.doi.org/10.29040/jiei.v8i2.5740>
- Akhmadi, F. (2024). Analysis of the impact of downstream on economic growth in Indonesia. *Journal of Economic Education and Economics*, 2(1), 25–31. <https://doi.org/10.62387/hatta.v2i1.18>
- Andriani, I. (2020). Analysis of Regional Expenditure Performance in Sarolangun Regency. *Journal of Applied Management and Finance*, 9(2), 120–128. <https://doi.org/10.22437/jmk.v9i2.12041>
- Aulia, R., Ibrahim, A., & Tarigan, IRR (2020). Operationalization of new financial institutions and their impact on micro-business growth. *JIHBIZ: Global Journal of Islamic Banking and Finance*, 2(1), p.57. <https://doi.org/10.22373/jihbiz.v2i1.8579>
- Charles, P. and Runtunuwu, H. (2023). Does Government Spending Impact Economic Development? *JIMPS: Scientific Journal of History Education Students*, 8(3), 2532–2544.
- Fatih Fuadi, MRN (2022). The Impact of the Development of the Trans-Sumatra Toll Road on the Conversion of Residential Land and Community Rice Fields Reviewed from an Islamic Economic Perspective. 06(02), 1–7.
- Islam, U., Imam, N., & Padang, B. (2024). Role of Zakat and Alms Amil Institutions. 10(2), 442–459.
- Jamil, PC, & Hayati, R. (2020). Foreign Investment in Indonesia. *KIAT Journal of Economics* 31(2), 1–4.
- Kasim S. (2024). Paradigm of Economic Development in Islamic Perspective. *El-Fata: Journal of Sharia Economics and Islamic Education*, 3(1), 25–36. <https://doi.org/10.61169/el-fata.v3i1.103>
- Lantari, O., Amri, A., & Safri, M. (2023). The Effect of Government Expenditure, Investment and Exports on Poverty through Economic Growth in South Sumatra 2000-2021. 13(2), 105–116.
- Mahastri, AN, Samuel, AU, Tambani, A., Maramis, JB, Novita Mahastri, A., Udi Samuel, A. (2022). The Effect of Work Discipline and Work Culture on Employees' Work Performance on the Bakso Campur in Manado. 2030 *EMBA Journal*, 10(4), 2030–2039.
- Mizan, A. Al, Falatehan, AF, & Wahyuni, ES (2018). Regional Government Expenditure Allocation Strategy to Improve Education Index in Banten Province. *Journal of Regional Development Management*, 10(April), 59–70. [https://doi.org/10.29244/jurnal\\_mpd.v10i-.22711](https://doi.org/10.29244/jurnal_mpd.v10i-.22711)
- Monasari, S., Riyanto, S., Hukum, F., Muhammadiyah, U. (2024). Faculty of Law, Muhammadiyah University of Palembang Application of Sharia Economic Principles to Sharia Stock Investment on the Indonesia Stock Exchange The importance of a deep understanding of the principles of sharia economics in the context of stock investment on the Indonesia Stock Exchange. 6(2), 123–137.
- Negeri, I., Syarif, S., & Riau, K. (2024). Analysis of the Influence of Government Policy on the Development of Islamic Banking in Indonesia. 2(7), 101–109.

- Rosaline, M., Setya, T., & Tohirin, A. (2024). Journal of Economic and Financial Policy Analysis of the influence of the Human Development Index (HDI), Gini ratio, Open Unemployment Rate (TPT) and minimum wages on the number of poor people in the Special Region of Yogyakarta Province in 2014-2023. 3(2), 227–234. <https://doi.org/10.20885/JKEK.vol3.iss2.art13>
- Ruslan, D., Simanjuntak, Y., Maulana, J., & Sitanggang, N. (2025). Optimizing Technological Innovation to Boost the Competitiveness of Small and Medium Industries. 4(2), 663–668.
- Septiani, I., & Isnawaty, NW (2025). IN REGIONAL FINANCIAL MANAGEMENT IN THE SECRETARIAT OF THE DPRD OF WEST JAVA PROVINCE. 7, 193–208.
- Sherly Puspa Dewi, & Muhammad Iqbal Fasa, S. (2021). Investment and Inflation as Instruments of Economic Growth in Indonesia from an Islamic Economic Perspective. SAUJANA: Journal of Sharia Banking and Sharia Economics, 3(02), 17–32. <https://doi.org/10.59636/saujana.v3i02.44>
- Social, I., & Economics, AND (2024). SYIRKAH: Journal of Islamic Economics SYIRKAH: Journal of Islamic Economics. 1(1), 1–12.
- Surur, M., Nuril, N., & Manik, A. (2025). INNOVATIVE STRATEGIES OF THE HALAL INDUSTRY IN ADVANCING INDONESIA'S. 4.