

THE EFFECT OF CAPITAL EXPENDITURE, INVESTMENT, AND GENERAL ALLOCATION FUNDS ON THE RATE OF ECONOMIC GROWTH IN REGENCIES AND CITIES IN RIAU PROVINCE, 2016-2020

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ABSTRACT

This study aims to test and analyze the effect of capital expenditure, investment, and general allocation funds on the rate of economic growth in regencies and cities in Riau Province in 2016-2020. Sampling in the study was carried out by saturated sampling and obtained a sample of 12 regencies and cities in Riau Province using secondary data. This research data uses the panel data regression method and the Pooled Least Square (PLS) estimation model is selected as the best estimator. The data were analyzed using STATA/MP Version 17 software with a significance level of 0.05. The results of this study indicate that the capital expenditure variable has a positive and insignificant effect on economic growth, while the investment and general allocation fund variables have a positive and significant effect on economic growth.

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1. INTRODUCTION

One of the goals of economic development that must be achieved by all countries is economic growth. The central government through the local government has made various efforts to promote economic activity in order to increase the goods and services produced by the local community. This is because the increase in regional production capacity has a major impact on increasing domestic production. In the long term, economic growth in the regions will also encourage economic growth in each country.

Economic growth is a picture of the economic performance of a region. The government continues to strive to increase economic growth from year to year, so as to improve people's welfare. The growth of various economic sectors can contribute to economic growth, which indirectly reflects the degree of economic change. This indicator is useful for determining the direction of development in the future and is important for the region to determine the success of the development that has been achieved.

Economic growth is a long-term economic problem, and economic growth is an important phenomenon that the world is currently experiencing. Economic growth is basically defined as the process of increasing per capita output over time. This means that welfare leads to higher per capita output in the long run, while at the same time offering more choices in the consumption of goods and services, which in turn increases people's purchasing power. (Yuniarti et al, 2020)

Economic growth is a process of increasing production in an economy that occurs continuously so that national income and production increase. (Pangestu, 2018)

Economic growth is a picture of changes in economic activity and an increase in the amount of manufactured goods and services produced, an increase in the production of capital goods and infrastructure development during a certain period compared to the previous period achieved by the state. As a measure, the growth rate of real national income is used, a country is considered economically good if the current level of economic activity is higher than the previous period. (Sukirno, 2012)

Table 1. Economic Growth of Regencies/Cities in Riau Province in 2016-2020

Regency/City	2010 ADHK PDRB Rate (Percent)				
	2016	2017	2018	2019*	2020**
Kuantan Singingi	3.89	4.37	4.66	4.58	0.97
Indragiri Hulu	3.69	3.98	3.49	3.78	-0.12
Indragiri Hilir	4.68	4.52	3.61	4.15	0.34
Pelalawan	2.96	4.06	3.63	3.88	2.25

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Regency/City	2010 ADHK PDRB Rate (Percent)				
	2016	2017	2018	2019*	2020**
Siak	0.35	0.92	1.09	1.47	-0.10
Kampar	2.80	2.97	1.91	3.86	-0.90
Rokan Hulu	4.77	5.38	4.18	4.92	1.52
Bengkalis	-2.54	-1.72	-1.69	-1.89	-3.30
Rokan Hilir	1.97	1.56	-0.28	0.65	-0.96
Kepulauan Meranti	3.20	3.29	4.03	2.64	0.43
Pekanbaru	5.68	6.12	5.39	5.99	-4.41
Dumai	4.14	4.46	5.34	5.60	-1.04

Source : BPS, PDRB of Regencies/Cities in Indonesia 2016-2020

*) Provisional Figures

**) Very Provisional Figures

Based on Table 1, it can be seen that the economic growth of districts/cities in Riau Province during the 2016-2020 period has fluctuated. The ups and downs in the percentage of economic growth are due to economic growth in Riau Province which has not been fully evenly distributed in each Regency/City. In the research there is a distance in the numbers obtained, some are very high and some are very low, even in 2020 there are 7 (seven) Regencies/Cities with a negative slope obtained by the Regency/City of Indragiri Hulu with a number of -0.12, Kab/City Siak City with -0.10, Kampar Regency/City with -0.90, Bengkalis Regency/City with -3.30, Rokan Hilir Regency/City with -0.96, Pekanbaru Regency/City with -4.41, and Dumai Regency/City with figure -1.04. Pekanbaru Regency/City gets the highest negative slope, this condition is very concerning considering that Pekanbaru Regency/City is a tourist destination in Riau Province and the area with the largest population in Riau Province.

One of the problems related to the condition of the people in Riau Province is that there is still a lot of infrastructure that needs repair and maintenance by the government considering that this province is one of the largest economic centers on the island of Sumatra and is a district/city with high growth, migration and urbanization rates.

The rate of economic growth in Regencies/Cities in Riau Province can be illustrated through the rate of Gross Regional Domestic Product (GRDP) at 2010 Constant Prices. Application to Regencies/Cities in Riau Province is based on the fact that Riau Province is one of the 5 (five) provinces that have has the highest Gross Regional Domestic Product (GRDP) in Indonesia. As one of the developing regions, Riau Province is inseparable from various obstacles and challenges in development, and several areas are lagging behind in development. This is because development in Riau Province has poor quality infrastructure, human resources that have not met standards and have facilities and infrastructure that are not optimal and limited access to clean water and drinking water.

2. METHODS

The source of the data in this study was obtained through the official website of the government agency. The type of data in this study uses panel data types with secondary data sources. Panel data is a combination of cross-sectional data in 12 regencies and cities in Riau Province with time series data for 2016-2020.

This study uses a quantitative approach. The purpose of this research is to examine and analyze the effect of capital expenditure, investment, and general allocation funds on economic growth. This research was conducted in regencies and cities in Riau Province during the 2016-2020 period.

In this study, two types of variables were used, namely the dependent variable and the independent variable.

Table 2. Variable Operational Definition

No.	Variable	Type	Definition	Measurement
1.	Economic growth	Dependent variable (Y)	Description of economic performance to increase economic growth from year to year	$Y_{it} = \frac{PDRB_t - PDRB_{t-1}}{PDRB_{t-1}} \times 100$ %

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No.	Variable	Type	Definition	Measurement
2.	<i>Belanja Modal</i>	Capital Expenditures	To acquire fixed assets and other assets that can provide more benefits in an accounting period	Capex $\frac{\text{capital spending}}{\text{Regional expenditure totals}} \times 100\%$
3.	<i>Investment</i>	Independent variable (X2)	Expenditures for capital goods that have a useful life of more than one year and are not consumables	Investment Rate $\frac{\text{PMTB} + \text{inventory changes}}{\text{PDRB}} \times 100\%$
4.	General Allocation Fund	Independent variable (X3)	To finance regional expenditure needs in the framework of implementing decentralization	DAU $\frac{\text{general allocation fund}}{\text{TOTAL INCOME}} \times 100\%$

The population in this study are regencies and cities in Riau Province from 2016 -2020. The sample selection method uses a saturated sampling technique according to Sugiyono (2021: 133) saturated sampling is a sample which, when added in number, will not affect the value of the information obtained.

The data collection method used in this study is a documentation technique by collecting data from the official website of the Central Bureau of Statistics for Riau Province (<https://riau.bps.go.id/>) and the Directorate General of Fiscal Balance (<https://djpk.kemenkeu.go.id/>). Meanwhile, the data analysis technique uses panel data regression analysis.

The panel regression model equation is as follows:

$$GR_{it} = \alpha_1 + \beta_1 BM_{it} + \beta_2 INV_{it} + \beta_3 DAU_{it} + U_{it}$$

Where :

- GR = Economic growth
- BM = Capital Expenditures
- INV = Investment
- DAU = General Allocation Fund
- α_1 = Constant
- $\beta_1 - \beta_3$ = Regression Coefficient
- U = *Error term*
- i = Regency/City (*cross section*)
- t = Year (*Time Series*)

3. RESULTS AND DISCUSSION

A. Research Result

1. Descriptive Statistical Analysis

Table 3. Descriptive Statistics Results

Variable	Obs	Mean	Std. Dev.	Min	Max
GR	60	2.41	2.55	-4.41	6.12
BM	60	19.61	7.16	6.18	35.97
INV	60	29.90	18.48	-10.71	85.83
DAU	60	34.92	14.70	0	88.02

Source: Data processed, 2023 with STATA/MP 17.0

Based on the results of data processing in table 3, the dependent variable in this study is Economic Growth (GR) which has a mean value of 2.41 percent, with a minimum value of -4.41 percent located in Pekanbaru Regency in 2020 and a maximum value of 6.12 percent located in Pekanbaru Regency in 2017. The standard deviation value of Economic Growth (GR) of 2.55 percent shows a result that is smaller than the mean value, meaning that Economic Growth has a low level of data variation and there is no gap that is high enough at minimum and maximum GR.

The results of descriptive statistical analysis for the first independent variable, namely Capital Expenditures (BM). The results of the descriptive statistics in table 4.2 have a mean value of 19.61 percent, with a minimum value of 6.18 percent located in Siak Regency in 2017 and a maximum value of 35.97 percent located in Pelalawan Regency in 2016. The standard deviation value for capital expenditure (BM) is 7.16 percent smaller than the mean value, meaning that capital expenditure has a low level of data variation and there is no significant gap in the ratio of minimum and maximum capital expenditure.

Then, the second independent variable is Investment (INV). The results of the descriptive statistics in table 4.2 have a mean value of 29.90 percent, with a minimum value of 10.71 located in Rokan Hilir Regency in 2017 and a maximum value of 85.83 percent located in Pekanbaru Regency in 2016. The standard deviation value of investment is 18.48 percent smaller than the mean value, meaning that the investment has a low level of data variation and there is no high enough gap in the minimum and maximum investment ratio.

The third independent variable is the General Allocation Fund (DAU). The results of the descriptive statistics in table 4.2 have a mean value of 34.92 percent, with a minimum value of 0.00 percent located in Bengkalis Regency in 2016 and a maximum value of 88.02 percent located in Pekanbaru Regency in 2019..

2. Panel Data Regression Model Selection Test

a. Chow Test

Table 4. Chow test results

Prob>F	0,21
α	0,05

Based on the results of the Chow test, the Prob>F value is 0.21 which is greater than $\alpha = 0.05$; Ho: Pooled Least Square is accepted and H1: Fixed Effect Model is rejected. It can be concluded that the selected model is the Pooled Least Square model.

b. Hausman Test

Table 5. Hausman Test Results

Prob>F	0,01
α	0,05

Based on the results of the Hausman test, the Prob Chi2 value is 0.01 $< \alpha$ so that Ho: Pooled Least Square is rejected and H1: Fixed Effect Model is accepted. It can be concluded that the selected model is the Fixed Effect model

c. LM Test

Table 6. Lagrange Multiplier Test Results

Prob>F	1,00
α	0,05

Based on the results of the lagrange multiplier test, the Chibar2 Prob value is 1.00 $< \alpha$ so that Ho: Pooled Least Square is accepted. H1: Fixed Effect Model is accepted. Based on the results of the Chow test, Hausman test, and Lagrange Multiplier test above, it can be concluded that in this study the best estimation model that can be used is the Pooled Least Square (PLS) model, as the most appropriate estimation model to be used in this study.

3. Model Feasibility Test

a. F Test

Table 7. F Test Results

Prob > chi2	0,00
α	0,05

Based on table 7, the results obtained are Prob>Chi2 of 0.00, the value is at a significance of $<\alpha$ or less than 0.05, it can be concluded that the model used in this study is fit with the data..

4. Classical Assumption Test

a. Normality test

Table 8. Normality Test Results

Testing	Prob>z
Shapiro-Francia	0,00046

Based on the results of the normality test with three models, the probability value is <0.05 , meaning that the data is not normally distributed. So, to overcome the abnormality of the data, a standardized variable is used.

b. Multicollinearity Test

Table 9. Multicollinearity Test Results

Variable	VIF	1/VIF
BM	1.29	0.77
INV	1.18	0.85
DAU	1.13	0.88
Mean VIF	1.20	

Based on the results of testing the Tolerance value (1/VIF) of all variables is > 0.10 as well as the Variance Inflation Factor (VIF) value it is known that no single variable has a VIF value > 10 . So it is concluded that there are no symptoms of multicollinearity between independent variables in regression models.

c. Heteroscedasticity Test

Table 10. Heteroscedasticity Test Results

Testing	Prob>chi2
Breusch-Pagan	0,12

5. Panel Data Regression Analysis

Table 11. Panel Data Regression Results

Variable	Dependent Variable: Economic Growth					
	(1)	(2)	(3)	(4)	(5)	(6)
Cons	-9.79	-6.84	-9.42	-8.49	0.47	-0.82
BM	-0.18 (0.13)			0.01 (0.12)	-0.07 (0.09)	0.19 (0.12)
INV		0.30** (0.13)		0.13 (0.11)	0.13* (0.08)	3.07** (1.26)
DAU			0.60*** (0.11)	0.55*** (0.12)	0.57*** (0.08)	0.36** (0.15)
Obs	60	60	60	60	60	60
Adjusted R-square	0.01	0.07	0.33	0.33	0.69	0.80
F-Value	0.17	0.02	0.00	0.00	0.00	0.00
Year Effect	NO	NO	NO	NO	YES	YES
State Effect	NO	NO	NO	NO	NO	YES

Information :

The numbers in brackets are the standard error numbers.

- *** = Significant at 1% level
- ** = Significant at 5% level
- * = Significant at 10% level

Based on the results of R-Squared, the equation model for panel data regression is model equation number 6 which can be formulated as follows:

$$GR_{it} = -0.82 - 0.19BM_{it} + 3.07INV_{it} + 0.36DAU_{it} + U_{it}$$

The regression equation above can be explained as follows :

- 1) A constant of -0.82 indicates that if the value of all independent variables does not change or is equal to 0, then the value of economic growth is -0.82.
- 2) The regression coefficient for capital expenditure (BM) is -0.19. So that if capital expenditure increases by 1 percent, economic growth will decrease by 0.19 percent.
- 3) The investment regression coefficient (INV) is 3.07. So that if investment increases by 1 percent, economic growth will increase by 3.07 percent.
- 4) The general allocation fund (DAU) regression coefficient is 0.36. So if the general allocation fund increases by 1 percent, economic growth will increase by 0.36 percent.

6. Hypothesis Testing (t test)

1. Testing Capital Expenditures on Economic Growth

Table 12. Capital Study t test results

Variable	P> t	t
BM	0.12	1.60

Based on Table 11, the tested capital expenditure variable obtained P>|t| of 0.12 or 0.12 > 0.05. By comparing the t-count value and t-table value, where the t-count is 1.60 and the t-table is 1.67 or t-count < t-table. So it can be concluded that the capital expenditure variable has no significant effect on economic growth, so that the hypothesis Ho is accepted and H1 is rejected.

2. Testing Investment on Economic Growth

Table 13. Investment t test results

Variable	P> t	t
INV	0.02	2.44

Based on Table 12 the tested investment variables obtained P>|t| of 0.02 or 0.02 < 0.05. By comparing the t-count value and t-table value, where the t-count is 2.44 and the t-table is 1.67 or t-count > t-table. So it can be concluded that the investment variable has a significant and significant effect on economic growth, so that the hypothesis Ho is rejected and H2 is accepted.

3. Testing Investment on Economic Growth

Table 14. General Allocation Fund t test results

Variable	P> t	t
DAU	0.02	2.49

Based on Table 14 the variables of general allocation funds tested obtained P>|t| of 0.02 or 0.02 < 0.05. By comparing the t-count value and t-table value, where the t-count is 2.49 and the t-table is 1.67 or t-count > t-table. So it can be concluded that the general allocation fund variable has a significant and significant effect on economic growth, so that the hypothesis Ho is rejected and H2 is accepted.

B. Discussion

1. Effect of Capital Expenditures on Economic Growth

Based on Table 9, the capital expenditure variable has a positive coefficient value of 0.19 and P>|t| of 0.12 or greater than the significance level of 0.05. So, it can be concluded that capital expenditure has a

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positive and insignificant effect on economic growth, so that if capital expenditure increases by 1%, economic growth will increase by 0.19%.

This result is in line with Fajri's research (2016) which revealed that capital expenditure did not have a significant effect on economic growth. While this research is in contrast to Putri (2014) which states that capital expenditure has a positive and significant effect on economic growth, also with Bado's research (2016) which finds that capital expenditure has a positive and significant effect on economic growth.

2. The Effect of Investment on Economic Growth

Based on Table 9, the investment variable has a positive coefficient value of 3.07 and $P > |t|$ of 0.02 or less than the significance level of 0.05. So, it can be concluded that investment has a positive and significant effect on economic growth, so that if investment increases by 1%, economic growth will increase by 3.07%.

The results of this study contradict Bado (2016) who put forward the results that investment has a negative and significant effect on economic growth, he thinks that there must still be an increase in investment that leads to maximum employment. Meanwhile, the results of this study are in line with Octavianingrum (2015) who presented different results, that investment has a positive and significant effect on economic growth, according to him investment needs to be realized so that the capital stock can be used optimally to accelerate economic growth

3. The Effect of General Allocation Funds on Economic Growth

Based on Table 1, the general allocation fund variable has a positive coefficient value of 0.36 and $P > |t|$ of 0.02 or less than the significance level of 0.05. So, it can be concluded that general allocation funds have a positive and significant effect on economic growth, so that if investment increases by 1%, economic growth will increase by 0.36%.

The results of this study are in line with Sinaga et al (2020) which revealed that general allocation funds have a positive and significant impact on economic growth. According to him, with the existence of general allocation funds, even distribution of financial potential between regions can reduce financial inequality between regions. Meanwhile, this result is contrary to Astria (2014) stating different results, that the general allocation fund has a negative and significant impact on economic growth, according to him the allocation of the general allocation fund must still be made more specific in its use.

4. CONCLUSION

The capital expenditure variable has a positive and insignificant influence on economic growth in Riau Province in 2016-2020. This is probably due to the imbalance in the allocation of capital expenditure in its implementation, as well as the level of allocation of capital expenditure that does not follow the optimal level of realization, resulting in inefficiency and non-optimality of local governments in realizing the capital expenditure and can be used as a reason why capital expenditure has not been able to support increased economic growth in Riau Province. The investment variable has a positive and significant influence on economic growth in Riau Province in 2016-2020. This makes it possible that with a high level of investment it will also increase regional production capacity, and with this increase it will have an impact on the income of the local community, so that this investment will ultimately contribute to economic growth in Riau Province. The general allocation fund variable has a positive and significant influence on economic growth in Riau Province in 2016-2020. This shows that the more general allocation funds can increase economic growth in Riau Province.

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