

Explorating Potencial Investment In Pangkalpinang

Reniaty Reniaty¹, Zikri Rahmani^{2*}, Nurwasyah³, Ria Atlantika⁴.

¹ Program Studi Magister Manajemen, Universitas Bangka Belitung, Bangka, Indonesia.

² Program Studi Ekonomi, Universitas Bangka Belitung, Bangka, Indonesia.

^{3,4} R&D Bappeda, Bappeda Kota Pangkalpinang, Indonesia

* Correspondence: zikrirahmani01@gmail.com.

Abstract: Pangkalpinang city has abundant natural resource potential and has promising investment potential for investors. The Pangkalpinang city government supports investment through policies that are pro-business and ease of doing business. With the potential for abundant natural resources such as tin, as well as the marine, fisheries and tourism industries, it is hoped that they will be able to support the sustainable economic growth of Pangkalpinang city. This research aims to determine the leading sectors that have investment potential in Pangkalpinang city. This research was conducted in the city of Pangkalpinang. The data source in this research uses secondary data in the form of a time series from the Gross Regional Domestic Product (GRDP) of Pangkalpinang city for 2018-2022. The analytical tools used in this research are: 1). Location Quotient (LQ) analysis is used to determine the base and non-base sectors in the economy of Pangkalpinang city 2). Shift Share analysis is used to determine changes and shifts in the economic structure of Pangkalpinang city. The results of this research show that there are 4 non-based sectors and 13 basic sectors based on LQ analysis and based on shift share analysis, there are 11 industries that have excellent location advantages or grow faster than the same industry elsewhere. This makes the city of Pangkalpinang a city worthy of being an investment destination.

Keywords: Pangkalpinang city, investment, economic growth.

JEL: A1, E2, O4

1. INTRODUCTION

Investment is a fundamental activity in the economic field (Mas Rahmah & MH, 2020). Investment is the investment of assets or funds both by companies and individuals within a certain period of time in order to get higher returns in the future (Nuzula and Nurlaily, 2020). Investment plays an important role in driving a country's economic growth. Investment puts capital into various sectors of the economy, such as industry, agriculture, infrastructure, and services (Reniaty et al., 2023). It creates jobs, increases production, and encourages innovation, thus strengthening the foundations of long-term economic growth (Patta Rapanna and Zulfikry Sukarno, 2017).

Investment has a positive relationship to national income (Kholis et al., 2016). Investment activities play an important role and provide various benefits and positive impacts on local and national economic development (Rosmayanti and Apriani, 2023).

Pangkalpinang city is the capital and center of government of Bangka Belitung Islands Province, Indonesia. Administratively, the city of Pangkalpinang was designated as the provincial capital of Bangka Belitung Islands on February 9, 2001. Pangkalpinang city has 7 sub-districts and 42 sub-districts (Fitriansyah, 2021). In running the wheels of regional development, the development process in Pangkalpinang city has been running and can be said to have been very good with the creation of a good business climate. Therefore, Pangkal Pinang city is one of the attractive cities for investors because it has various investment potentials and opportunities from various leading sectors such as the trade, processing and construction sectors which are illustrated through the diagram below:

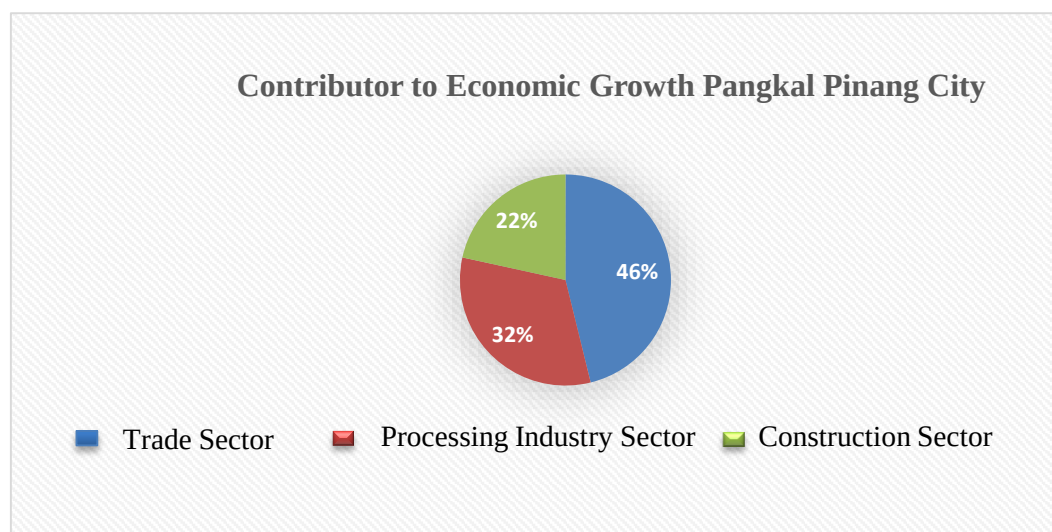


Figure 1. Contributors to Economic Growth in Pangkalpinang City

Source: Badan Pusat Statistik Kota Pangkalpinang, 2021.

Based on data from Badan Pusat Statistik Pangkalpinang, there are 3 sectors that are the main contributors to the skyrocketing economic growth rate, namely the trade sector of 24.59 percent, the processing industry of 17.19 percent and construction of 11.49 percent (Central Bureau of Statistics Pangkalpinang city, 2024). The Trade, Processing Industry and Construction sectors are the three largest contributing sectors to the economy in Pangkalpinang City. For this reason, the growth of these three sectors must be maintained so that it is always positive, even if necessary, it increases. It is absolutely essential to obtain domestic and foreign investment support in order to increase Gross Regional Domestic Income (GRDP).

In general, the economic growth rate of Pangkalpinang city is still fluctuating in the last five years. It can be seen the development of economic growth in Pangkalpinang city in the last 5 (Five) years, namely:

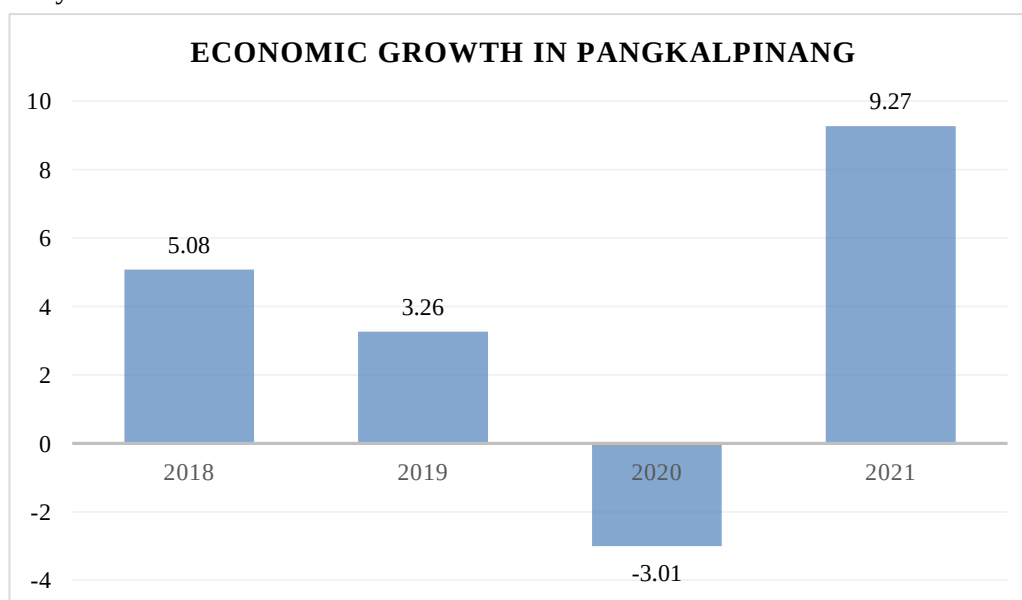


Figure 2. Economic Growth Rate of Pangkalpinang City

Source: Badan Pusat Statistik Provinsi Bangka Belitung, 2024.

Based on data from Badan Pusat Statistik Provinsi Bangka Belitung, it can be seen that the economic growth of the city of Pangkalpinang from the period of 2018 to 2021. In 2018 (5.08 percent); Year 2019 (3.26 percent); Year 2020 (-3.01 percent) and Year 2021 (9.27 percent). In the last 4 (four) years, the economic growth trend of the city of Pangkalpinang has fluctuated every year and the worst occurred in 2020. The contraction that occurred in 2020 was caused by the impact of the Covid-19 pandemic that occurred (BPS, 2024).

One way to achieve the economic growth rate of Pangkalpinang city is to improve the investment climate to make it more conducive. Investment or investment in development has helped a lot in increasing economic growth in developed countries as well as in developing countries. The benefits of investment are strongly felt for developing countries because of the ability to provide relatively low capital. In fact, on the other hand, efforts to accelerate economic development require very large capital.

Table 1. Investment Realization of Pangkalpinang city based on LKPM KBLI Classification 2022

CLASSIFICATION	COMPANY NAME	STATUS	AMOUNT OF INVESTMENT
PROCESSING INDUSTRY			90,975,400,000
HEALTH SERVICES AND SOCIAL ACTIVITIES			13,488,000,000
RENTAL SERVICES, EMPLOYMENT, TRAVEL AGENCY AND OTHER BUSINESS SUPPORT			2,893,200,000
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES			550,000,000
CULTURE, ENTERTAINMENT AND RECREATION			239,200,000
COMMUNICATION			67,640,915,590
CONSTRUCTION			2,610,600,000
PROVISION OF ACCOMMODATION AND PROVISION OF FOOD AND DRINK			1,903,200,000
WHOLESALE AND RETAIL TRADE, REPAIR AND MAINTENANCE OF CARS AND MOTORCYCLES			72,558,394,994
MINING AND EXCAVATION			173,287,700,000
AGRICULTURE, FORESTRY AND LIVESTOCK			23,988,764,542
REAL ESTATE			19,284,968,833
TRANSPORTATION AND WAREHOUSING			10,255,000,000
GRAND TOTAL			479,675,343,959

Source: DPMPSTSP Kota Pangkalpinang 2022

Based on the Pangkalpinang city Investment Realization table based on LKPM per the 2022 KBLI Classification, it shows that the mining and quarrying sector has the largest realization of Rp. 173,287,700,000, followed by the processing industry sector of Rp. 90,975,400,000 and followed by the large trade and retail sector, repair and maintenance of cars and motorcycles of Rp. 72,558,394,994 until the smallest sector of realization is the Cultural sector, Entertainment and Recreation amounted to Rp. 239,200,000.

With considerable economic potential in Pangkalpinang city, the investment portion must be able to develop optimally. The attractiveness of Pangkalpinang city as a city with adequate resource potential is of great value to be able to develop in the future. Based on the data above, to increase the amount of investment in Pangkalpinang city, a comprehensive study is needed to analyze economic sectors that can support the economy in Pangkalpinang city in a sustainable manner

2. Literature Review

2.1. Investment Theory

Investment theory is one of the important aspects in economics related to the decision of economic actors to invest their capital in a project or asset in the hope of getting profits in the future <https://equity.ubb.ac.id/index.php/equity> doi 10.33019/equity.v%vi%i.242

(M. Hayati, 2017). Traditional investment theory, as explained by economist John Maynard Keynes, emphasizes the central role of interest rates in influencing investment decisions (F. Hayati et al., 2024). Keynes argued that lower interest rates would encourage increased investment, while high interest rates could suppress the desire to invest. In this theory, psychological factors and expectations of investors are also considered as important elements in shaping investment decisions (Sudirman et al., 2022).

Modern investment theory, particularly portfolio theory, was developed by Harry Markowitz in 1952. This theory views investment as a form of diversification to reduce risk and achieve the optimal combination of risk and return (Fadlina, 2023). By planning a well-diversified investment portfolio, investors can achieve the desired rate of return with an acceptable level of risk. Portfolio theory provides the basis for the development of more sophisticated investment strategies, such as the Capital Asset Pricing Model (CAPM) model that links investment returns to systematic levels of risk (Adnyana, 2020).

In addition, investment theory also includes the concept of social and environmental investment. Sustainable or socially responsible investments are gaining increasing attention. Investors are now increasingly factoring in the social and environmental impact of their investments, looking for projects that not only provide financial returns but also support sustainability and corporate social responsibility. Thus, investment theory continues to evolve to reflect the dynamics of changes in the views of society and the global economy (Herdiansyah, 2019).

2.2. Economic Growth

Economic growth theory is a conceptual framework used to explain the factors that affect the economic growth of a country or region. One well-known theory of economic growth is the Solow-Swan theory, developed by Robert Solow and Trevor Swan in 1956. This theory emphasizes the role of investment in capital accumulation and long-run economic growth. According to this theory, economic growth can be obtained through increased investment in physical capital and technological development (U. S. Lestari, 2019).

In addition, endogenous growth theory is another approach in explaining economic growth. The theory argues that internal factors, such as innovation and knowledge, have an important role to play in spurring long-term economic growth. One of the main concepts in this theory is the accumulation of human capital through education and training, which is considered a key factor in increasing productivity and economic growth (E. R. Lestari, 2019).

Economic growth theory also includes aspects of income distribution and economic inequality. Some economists suggest that economic growth can be measured not only in terms of output and investment, but also by the distribution of results. Factors such as income redistribution policies and economic empowerment of lower groups of people can be important elements in achieving inclusive and sustainable economic growth. Thus, economic growth theory provides a rich conceptual framework for understanding the dynamics and factors affecting the economic development of a country (Chang and Son, 2023).

2.3. Investment Relationship and GDP

Based on economic theory, investment is the purchase (and production) of capital goods that are not consumed but used for future production (production goods). For example, building railways, ports, factories and so on. Investment is a component of Gross Domestic Product (GDP) (Kurniawan, 2016). GDP itself is one of the indicators and benchmarks of a country's economic growth (Putri et al., 2023). High economic growth and continuous processes are key conditions for the continuity of economic development. To achieve economic growth, sources of financing are needed to encourage the

business world, one of which is through investment realization (Solikhah et al., 2023).

Investment itself moves in line with GDP and has a positive reciprocal relationship. This reciprocal relationship occurs because on the one hand, the higher the economic growth of a country, the greater the share of income that can be saved, so that the investment created will be greater as well. In this case, investment is a function of economic growth. On the other hand, the greater the investment of a country, the greater the level of economic growth that can be achieved. Thus, growth is a function of Investment (Fatihudin, 2019).

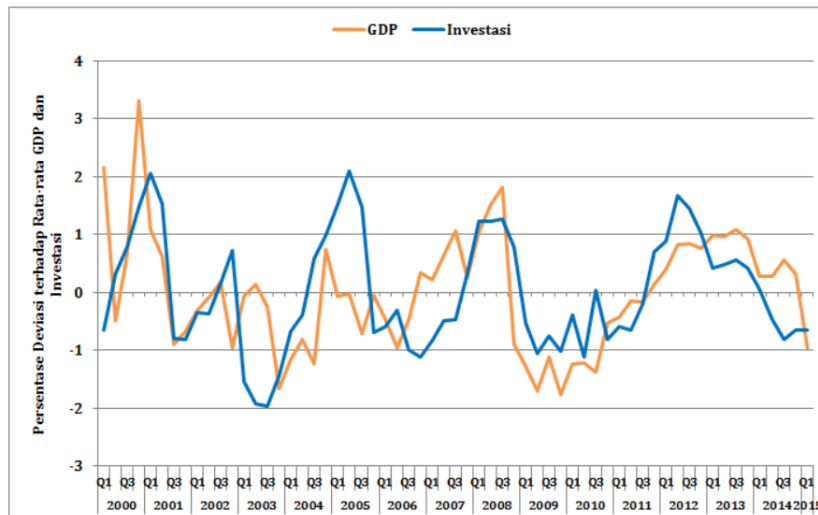


Figure 3 Co-Movement between GDP and Investment

Source: Adidharma & Purbasari, 2015

The way investment affects the economic growth rate of a country, simply if we analogize it from the countryside. Where a farmer who invests his property to buy equipment to carry out his activities as a farmer and can generate income. So is the way investment affects national growth rates. That is where when a country can hold an investment project that can generate income, economic growth will increase (Adhidharma, 2015).

Investment plays an important role in development theory, so it is often referred to as *engine of growth*. Classical and neo-classical economic growth models rely on investment to increase economic growth, because with high investment capital accumulation can be achieved. Direct investment will have an impact on employment, so that in the end it can increase national output (Iksan et al., 2020).

3. METHOD

3.1. Types of Research

This research is a quantitative descriptive research by analyzing the base sector as well as changes and shifts in the economic structure in Pangkalpinang city with basic economic approach analysis methods, Location Quotient (LQ) Analysis and Shift Share Analysis.

3.2. Data Types and Sources

Secondary data is a data source that does not directly provide data to data collectors, for example through other people or through other people or through documents (Sugiyono, 2015). The data used in this study are secondary data obtained from the Central Statistics Agency (BPS) of Pangkalpinang city, namely:

- GDP Data on Constant Prices of Bangka Belitung Province by Business Field for 2018-2022 and
- GDP data on the constant price of Pangkalpinang city according to business fields in 2018-2022.

3.3. Data Analysis Techniques

The analytical methods used in this study to analyze potential economic sectors that have investment potential and opportunities in the city of Pangkalpinang are Location Quotient (LQ) and Shift Share.

a) Analisis Location Quotient (LQ)

Location Quotient (LQ) is a comparison of the role of the economic / industrial sector in a region to the magnitude of the role of the economic sector / industry nationally or a comparison with an area that has a greater administrative scope (Tarigan, 2014). Location Quotient (LQ) analysis techniques are used to determine the category of a sector included in potential sectors or superior sectors and / or non-superior sectors.

LQ analysis is used to determine and determine the leading sector as the leading sector of an industrial economic activity (Jumiyanti, 2018). In determining the leading sector, it is reflected in the LQ value as follows:

If $LQ > 1$, then the sector is among the leading sectors.

If $LQ < 1$ then the sector is not included in the leading sector

$$LQ = \frac{S_{Ir} / SR}{S_i / SN} \dots\dots\dots (1)$$

Where:

SiR: Total production value or subsector i production in Pangkalpinang city

SR: Total production value in Pangkalpinang city

SiN: Total production value or subsector i production in Bangka Belitung Province

SN: Total amount of production value in Bangka Belitung Province

An LQ value greater than 1 indicates that the sector in the study area is a base sector that is able to export its production to other regions. An LQ value equal to 1 indicates that the domestic product owned by the area is exhausted in the area of origin. While the LQ value of less than 1 indicates that the sector in the area concerned is a non-stale sector that tends to import production from other regions.

b) Analisis Shift Share

Shift Share (SSA) analysis is used to measure the competitive advantage of a region's subsectors based on their growth rate. The SSA coefficient is divided into 3: regional share, proportional shift, and differential shift (DS). The last coefficient is used to determine the superiority or failure of a subsector, determined from a DS value greater than 0. Both LQ and SSA are values built based on relative comparisons where in this analysis, Pangkalpinang city will be compared with other regencies and cities in Bangka Belitung Province. The interpretation of the results focuses on Pangkalpinang city. The DS formula is as follows:

$$DS = \frac{x_{ij}(t_1)}{x_{ij}(t_0)} - \frac{x_{.j}(t_1)}{x_{.j}(t_0)} \dots\dots\dots (2)$$

Where

let go of : the value of a specific activity in a specific territory unit

x.j : the total value of a particular activity in aggregate

t0 : the point of the starting years

t1 : End year point

4. RESULTS AND DISCUSSION

4.1. Location Quotient (LQ) Leading Sector of Pangkalpinang city

Knowing the leading economic sector or base is very necessary so that economic policies made by the government are right on target. Understanding the base sector is a sector that is able to meet the

needs of its region and is also able to export its output to meet the needs of other regions. Determination of the base sector in this study using Location Quotient (LQ) analysis. The resulting value indicates whether the sector is a base sector or not. LQ values range from zero to infinitely positive. An LQ value of less than one ($LQ < 1$) indicates that the sector is classified as a non-base sector, while an LQ value of more than one ($LQ > 1$) indicates that the sector is classified as a base sector.

Table 2. Location Quotient (LQ) analysis results for the city of Pangkalpinang's GRDP

Description and Description		2018	2019	2020	2021	2022	Average	Sector
(1)	(2)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A	Agriculture, Forestry and Fisheries	0.25	0.25	0.24	0.24	0.23	0.24	Non Basis
B	Mining and Quarrying	0.00	0.00	0.00	0.00	0.00	0.00	Non Basis
C	Processing Industry	0.84	0.72	0.74	0.87	0.89	0.81	Non Basis
D	Electricity and Gas Procurement	0.70	0.92	0.88	0.79	0.77	0.81	Non Basis
And	Water Procurement, Waste Management, Waste and Recycling	1.69	1.58	1.60	1.49	1.46	1.56	Basis
F	Construction	1.16	1.26	1.28	1.23	1.20	1.23	Basis
G	Wholesale and Retail Trade; Car and Motorcycle Repair	1.80	1.89	1.87	1.78	1.73	1.81	Basis
H	Transportation and Warehousing	1.50	1.66	1.81	1.75	1.57	1.66	Basis
I	Provision of Accommodation and Food & Drink	1.37	1.48	1.46	1.40	1.39	1.42	Basis
J	Information and Communication	1.69	2.02	2.09	2.01	2.00	1.96	Basis
Towards	Financial Services and Insurance	2.39	2.64	2.66	2.52	2.45	2.53	Basis
L	Real Estate	1.47	1.63	1.63	1.56	1.54	1.56	Basis
M, N	Company Services	1.68	1.81	1.76	1.70	1.66	1.72	Basis
Or	Government Administration, Defense and Compulsory Social Security	1.13	1.27	1.23	1.17	1.15	1.19	Basis
P	Education Services	1.77	1.97	1.98	1.90	1.85	1.89	Basis
Q	Health Services and Social Activities	1.55	1.63	1.64	1.59	1.56	1.59	Basis
R, S, T, U	Other services	2.41	2.62	2.66	2.55	2.51	2.55	Basis
GROSS REGIONAL DOMESTIC PRODUCT		23.40	25.33	25.52	24.53	23.95	24.55	

Source: Badan Pusat Statistik, Processed by the Research Team, 2018-2022.

Based on LQ analysis for 2018-2022, the base sector that is the leading sector of Pangkalpinang city includes all GRDP sectors except the Agriculture, Forestry and Fisheries, Mining and Quarrying, Processing Industry and Electricity and Gas Procurement.

4.2. Shift Share Analysis of Pangkalpinang city

Shift share analysis is generally used to analyze the role of a sector or the shift of a sector in the region to the same sector in the national economy. Data that is often analyzed is data related to economic activities or employment (Quote).

Table 3. Shift Share analysis results for the city of Pangkalpinang's GRDP

Category	FIELD OF EFFORT/SECTOR	National Share (NS)	Proportional Shift (P)	Differential Shift (DS)
A	Agriculture, Forestry and Fisheries	42,626.21	5,728.22	(5,137.84)
B	Mining and Quarrying	0.01	(0.00)	0.00
C	Processing Industry	172,913.43	10,232.68	248,818.45
D	Electricity and Gas Procurement	660.78	129.89	657.18
And	Water Procurement, Waste Management, Waste and Recycling	257.11	49.38	(116.74)
F	Construction	99,597.56	7,831.41	24,857.85
G	Wholesale and Retail Trade; Car and Motorcycle Repair	252,760.89	35,068.11	(101,767.60)
H	Transportation and Warehousing	58,725.29	7,346.76	14,193.92
I	Provision of Accommodation and Food & Drink	31,165.08	9,146.36	7,063.46
J	Information and Communication	38,919.94	21,623.89	43,612.34
Towards	Financial Services and Insurance	44,575.73	4,072.68	(10,374.67)
L	Real Estate	49,494.19	9,447.31	1,845.11
M,N	Company Services	4,398.39	108.50	(1,259.00)
Or	Government Administration, Defense and Compulsory Social Security	63,810.54	5,973.55	(20,972.91)
P	Education Services	44,989.08	5,490.21	1,837.26
Q	Health Services and Social Activities	18,493.83	5,529.37	2,285.07
R,S,T,U	Other services	17,877.05	2,702.60	2,514.16

Source: Badan Pusat Statistik Provinsi kepulauan Bangka Belitung, 2018-2022. Data processed by researchers

From the table above, it is known that the sector that has the largest National Share is the wholesale and retail trading sector because the majority of the Pangkalpinang economy still depends on this trade sector, the smallest value is mining and quarrying because there are no mining and quarrying activities in Pangkalpinang city even though we know together with the administrative office of PT Timah Tbk is in the administrative area of Pangkalpinang city. Based on national share analysis, it can be seen that Pangkalpinang city has 17 economic sectors that drive the economy in Bangka Belitung Province, including the agriculture, forestry and fisheries sector, processing industry sector, electricity and gas procurement sector, water supply sector, waste management, waste and recycling, transportation and warehousing sector, accommodation and food and drink provision sector, information and communication sector, real estate sector, education service sector, health services sector and social activities and other service sectors.

Based on proportional shift analysis, it is known that there is only one sector in Pangkalpinang city that grows slower than its national territory, namely the Mining and Quarrying sector, this may be influenced by the declining tin price level and the depleting tin content makes the tin mining sector grow every year is decreasing. And if you look at the composition of the GRDP of Pangkalpinang city, <https://equity.ubb.ac.id/index.php/equity> doi 10.33019/equity.v%vi%i.242

there is no tin mining activity that is included in the GRDP component which results in slow growth in this sector.

Based on differential shift analysis, it is known that there are ten sectors in Pangkalpinang city that grow faster based on internal locational factors, namely, the Processing Industry sector, the electricity and gas procurement sector, the construction sector, the transportation and warehousing sector, the accommodation and food and drink provision sector, the information and communication sector, the real estate sector, the education service sector, the health service sector and social activities and other service sectors.

5. CONCLUSION AND SUGGESTION

CONSLUSION

- 1) Based on the GDP value of Pangkalpinang city on the Basis of Prevailing Prices (ADHB) According to Business Field in 2022, there are three largest contributor sectors in the economy in Pangkalpinang city, namely, the Trade Sector, Processing Industry and Construction. From the analysis using Location Quotien (LQ) of 17 GRDP sectors in KotaPangkalpinang there are only 13 sectors which are base sectors or superior sectors. Where the meaning of this base sector is a sector that has great potential in determining overall development in the region, if this base sector grows, other sectors as a whole will also grow.
- 2) From the results of the analysis using the Shift Share approach for 2018-2022 based on the results of the National Share (NS) calculation value, all GRDP sectors in Pangkalpinang city have positive values and encourage the economy in Bangka Belitung Province. From the calculation of the Proportional Shift (PS) value of Pangkalpinang city, it can be concluded that there are 16 sectors that grow relatively fast from the same sector at the Bangka Belitung Province level, namely: Agriculture, Forestry and Fisheries Sector; Processing Industry Sector; Electricity and Gas Procurement Sector; Water Procurement, Waste Management, Waste and Recycling Sector; Construction Sector; Large Trade and Retail Sector: Car and Motorcycle Repair; Accommodation and Food & Drink Provision Sector; Information and Communication Sector; Financial Services and Insurance Sector; Real Estate Sector; Corporate Service Sector; Government Administration, Defense and Compulsory Social Security Sectors; Education Services Sector; Health Services and Social Activities Sector; and Other Service Sectors.
- 3) From the results of the Differential Shift (DS) calculation, it can be determined that 11 industries have excellent location advantages or grow faster than the same industry elsewhere, including the following: Processing Industry Sector; Electricity and Gas Procurement Sector; Construction Sector; Transportation and Warehousing Sector; Accommodation and Food & Drink Provision Sector; Information and Communication Sector; Real Estate Sector; Education Services Sector; Health Services and Social Activities Sector; Other service sectors.

SUGGESTIONS

- 1) The Pangkalpinang city Government, especially related OPDs and the Provincial Government of Bangka Belitung Islands coordinate to strengthen infrastructure in sectors that become potential and investment opportunities.
- 2) The Pangkalpinang city Government through the Investment Office, One-Stop Integrated Services and Manpower of Pangkalpinang city made a map of the investment area, so that investors can clearly see the investment area in the city of Pangkalpinang.
- 3) The Pangkalpinang city Government Investment Office, One-Stop Integrated Services and Manpower of Pangkalpinang city must carry out integrated promotions through various social media and various other promotional facilities about the advantages possessed by Pangkalpinang city in the fifteen GRDP sectors.

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