



Analysis of the effect of the regional minimum wage rate (umr) and inflation on investment levels in North Sumatra in 2002-2016

Zadit Taqwa

Management Study Program/Faculty of Economics/State Islamic University of North Sumatra, Indonesia

Article Info

Article history:

Received Jan 29, 2023

Revised Feb. 20, 2023

Accepted March 30, 2023

Keywords:

Inflation;

Investment;

Regional minimum wage.

ABSTRACT

This study aims to find out how the influence of the Regional Minimum Wage (UMR) and Inflation on Investment in North Sumatra in 2002-2016. This research is a quantitative research. The data used comes from BKPM (Investment Coordinating Board) and BPS (Central Statistics Agency). The data analysis used in this study is multiple linear regression analysis using the Ordinary Least Square (OLS) method using the EVIEWS version 8 program. The results show that: 1) Regional Minimum Wage (UMR) significantly positively affects investment in North Sumatra with a probability value of 0.0000 is less than the significance level (5%) or $0.0000 < 0.05$. 2) Inflation does not have a significant negative effect on investment in North Sumatra with a probability value greater than the significance level (5%) or $0.9128 > 0.05$. 3) The results of the study simultaneously show that the Regional Minimum Wage (UMR) and inflation have a significant effect on investment in North Sumatra with a probability value (F-statistic) smaller than the significance level (5%) or $0.000007 < 0.05$. The determination test shows that around 0.861279 or 86.1% of the Regional Minimum Wage (UMR) and inflation variables can explain investment in North Sumatra in the 2002-2016 period, while the remaining 13.9% is explained by other factors.

This is an open access article under the CC BY-NC license.



Corresponding Author:

Zadit Taqwa,

Management Study Program / Faculty of Economics,

North Sumatra State Islamic University,

Jl. William Iskandar Ps. V, Medan Estate, Kec. Percut Sei Tuan, Deli Serdang Regency, North Sumatra 20371, Indonesia

Email: zadit372@gmail.com

1. INTRODUCTION

Indonesia's potential for investment is enormous, both from a supply (production) and demand side. From the supply side, there must be a distinction between short-term potential and long-term potential. The short-term potential that Indonesia can still rely on is of course the availability of many natural resources (SDA), including mining and agricultural commodities, and a large number of workers. While the long-term potential is the development of technology and improving the quality of human resources (HR). There is no country in this world that is unable to develop technology and improve the quality of its human resources, but this really depends on the genuine will of the country.

Table .1 Development of Investment in Indonesia in 2002-2016

Year	PMDN (billion)	FDI (Billion \$)
2002	25307.6	9,789.1

2003	48,484.8	13207.2
2004	37,140.4	10279.8
2005	30,665.0	8,916.9
2006	20,788.4	5,977
2007	34,878.7	10341.4
2008	20363.4	14,871.4
2009	37,799.9	10815.2
2010	60,626.3	16214.8
2011	76,000.7	19,474.6
2012	92,182.0	24,564.4
2013	128,150.6	28,617.9
2014	156126.3	28,529.5
2015	179,465.9	29,275.8
2016	216,230.8	28,963.6

Based on table 1 above, the development of Domestic Investment (PMDN) and Foreign Investment (PMA) in Indonesia in 2003 increased from the previous year, namely in 2002 of 25,307.6 billion (PMDN) to 48,484.8 billion and for (FDI) from 9,789.1 billion US\$ to 10,279.8. In 2004 investment continued to decline until 2006 amounting to 20,788.4 billion (PMDN) and 5,977 billion US\$ (PMA). In 2007 investment rose again to 34,878.7 billion (PMDN) and 10,341.4 billion US\$ (PMA). In 2008 investment fell again to the lowest figure from the 2002-2016 period, namely 20,363.4 billion (PMDN). Whereas (PMA) still experienced an increase of 14,871.4 billion US\$. Then from 2008 to 2016 investment experienced a very significant increase from year to year and the highest investment figure was in 2016 of 216,230.8 billion (PMDN) and FDI continued to fluctuate until 2016. The lowest FDI was in 2006 of 5,977 billion US\$ and the highest FDI was in 2015 of 29,275.8 billion US\$. This explains that investment in Indonesia fluctuated from 2002 to 2016.

By looking at the all-supportive conditions, the processing of natural wealth needs to be implicated quickly in order to improve people's welfare and elevate the region to become a developed region. To process these resources requires enormous capital, both from reliable human sources and capital in the form of money and skilled entrepreneurs. In terms of the natural resources owned by the North Sumatra region, there are enormous possibilities for investment activities, namely domestic investment (PMDN) and foreign investment (PMA), because there are many available raw materials from various sectors.

Table .2 Development of Investment in North Sumatra in 2002-2016

Year	PMDN (billion)	FDI (billion)	Total Investment (Billion)
2002	653	186,1	839,13
2003	423.6	693,1	1116.7
2004	1,046	935.4	1981.4
2005	621.6	517.6	1139,2
2006	594,2	488.4	1082.6
2007	1521.3	3110.6	4,631.9
2008	382.7	2,794.1	3,176.8
2009	2060.7	853.9	2914.6
2010	662.7	1628,2	2290.9
2011	1673	6,834.5	8507.5
2012	2550.3	6,240	8790.3
2013	5068.9	10817.7	15,886.6
2014	4,223.9	6851.9	11075.8
2015	4,287.4	17198.9	21,486.3
2016	4,864.2	13,633.5	18,497.7

Based on table .2 above, investment development in North Sumatra in 2002 experienced an increase until 2004, namely from 839.13 billion to 1,981.4 billion. In 2004 investment decreased until 2006, namely from 1,981.4 billion to 1,082.6 billion. In 2007 investment increased by 4,631.9 billion and then decreased again until 2010 of 2,290.9 billion. From 2010 to 2013 investment has increased by 15,886.6 billion. In 2013 to 2016 investment experienced an up and down trend. The lowest investment was in 2002 amounting to 839.13 billion and the highest investment was in 2015 amounting to 21,486.3 billion. This explains that investment in North Sumatra is fluctuating from year to year.

There are several things that affect investment, namely interest rates, GRDP, inflation, utilities, bureaucracy, quality of human resources, regulations, political stability and security, socio-cultural factors, labor regulations and laws. This has resulted in policy implications, namely reducing interest rates, fiscal policy, improving facilities and infrastructure, improving government bureaucracy, improving the quality of human resources, relaxing regulations, policies to create political stability and security, and strengthening local culture.

If the increase is too large, it will not only have an impact on inflation but also close business fields or many companies will threaten to leave Indonesia. When companies do leave Indonesia, many employees will have to lose their jobs. And by losing a job it will lead to even more unemployment. And also when the minimum wage increases, income taxes also increase and income automatically decreases to pay taxes.

Table 3. North Sumatra Minimum Wage Data for 2002-2016

Year	Regional Minimum Wage (UMR)/month
2002	464,000
2003	505,000
2004	537,000
2005	600,000
2006	737,794
2007	761,000
2008	822,205
2009	905,000
2010	965,000
2011	1,035,500
2012	1,200,000
2013	1,375,000
2014	1,505,850
2015	1,625,000
2016	1,811,875

From the data in table 3 above, the development of the UMR of North Sumatra from 2002 to 2016 experienced a trend that continued to increase significantly every year. In 2002 the UMR was at its lowest, namely 464,000 thousand rupiahs and in 2016 the UMR was at its highest, namely 1,811,875 thousand rupiahs.

The high minimum wage raises a dilemma for every company, because compliance with regulations is something that is required by the government. However, the impact will affect incoming investment and business competitiveness in Indonesia. This UMR increase will have an impact on future investment and competitiveness. The increase in UMR will have an adverse impact on the economy. Foreign and domestic investors will think again about investing in Indonesia. On the other hand, an increase in the UMR will bring prosperity to the workers who work in that company. The UMR is needed to meet the needs of workers so that they arrive at the "living wage" level of income, which means that people who work will get a decent income for their lives. UMR can prevent workers from exploitation of labor, especially those who are low skilled. The UMR can increase labor productivity and reduce the consequences of unemployment as predicted by conventional economic theory. The data used in this study is secondary data, the data is obtained from the annual report on the official website of the Central Bureau of Statistics. The method used in collecting data to conduct this research is using the Library Research method, which is collecting data obtained from various literature such as books, magazines, journals, newspapers, the internet and other things related to aspects of research as an effort to obtain valid data. In data analysis techniques in seeing the magnitude of the influence of the independent variable on the dependent variable, The author uses the eviews 8 software tool in conducting data regression analysis. Before the data analysis was carried out, the authors tested the classical assumptions first.

2. RESEARCH METHOD

The research location is very important, because without a real place/location, the data cannot be obtained by the author. Therefore, according to the title, the author makes North Sumatra a reference

in research. Judging from the source of the data obtained, the data used in this study is secondary data. Secondary data is data obtained by researchers indirectly, i.e. data obtained in finished form, has been collected by other parties. The data used in this study is data obtained based on time series with the research period of 2002-2016. The population is all objects to be studied, or it can be said as a generalization area consisting of objects/subjects that have certain qualities and characteristics that are determined by researchers to be studied and then conclusions drawn. 87 The population in this study is in the form of Regional Minimum Wage (UMR) data and inflation for 2002-2016. While the sample is part of the real object of the research.

3. RESULTS AND DISCUSSIONS

Research results

According to the head of the Regional Development Planning Agency (Bappeda), Irman Dj Oemar, the economic and social conditions for the province of North Sumatra are generally getting better. This is evidenced by several development indicators. Some of these indicators have shown an increase, including North Sumatra's economic growth in 2016 to 5.18 percent, which was higher than the national economic growth in the same year, which was 5.02 percent.

North Sumatra Province continues to strive to improve various indicators of both macro-economic and social development through various development sectors. Likewise other indicators such as North Sumatra Province's per capita GRDP which continues to increase. North Sumatra's GRDP increased from Rp.41.02 million in 2015 to Rp.44.56 million in 2016. Meanwhile, the North Sumatra inequality index was also considered better than the national Gini index. In 2016 the open unemployment rate was recorded at 5.84 percent while in 2015 it was recorded at 6.71 percent or decreased by 1.13 percent. Meanwhile, the achievement of Regional Original Income (PAD) in 2016 reached IDR 10.44 trillion, an increase compared to 2015 which was only IDR 8.48 trillion. This achievement has exceeded the target of the Medium Term Development Plan (RPJM) which was set at Rp.12.

1. Investment

Investment is development capital for developing countries, this investment is later expected to boost the economies of developing countries to become developed countries. For a country to carry out economic development, it requires financing that does not only come from domestic savings but must receive assistance in the form of domestic investment and foreign investment. 92 Investment or investment is an investment activity to seek profit. The profits obtained are not only felt by these investors but the benefits can also be felt by the regions where these investors invest their capital. For the region, an investment is very beneficial to encourage regional economic growth.

In an economy, investment spending will be able to drive up and down the economy of a region because investment can increase production and employment opportunities. This condition is also in line with the results of Sodik and Nuryadin's research which found that regional economic growth is influenced by the variables of Foreign Investment (PMA) and Domestic Investment (PMDN). 93 The results of this study show the importance of investment for a region in order to increase its economic growth.

Table 4. Development of investment in North Sumatra in 2002-2016

Year	PMDN (billion)	FDI (billion)	Total Investment (Billion)
2002	653	186,1	839,13
2003	423,6	693,1	1116,7
2004	1,046	935,4	1981,4
2005	621,6	517,6	1139,2
2006	594,2	488,4	1082,6
2007	1521,3	3110,6	4,631,9
2008	382,7	2,794,1	3,176,8
2009	2060,7	853,9	2914,6
2010	662,7	1628,2	2290,9
2011	1673	6,834,5	8507,5
2012	2550,3	6,240	8790,3

2013	5068.9	10817.7	15,886.6
2014	4,223.9	6851.9	11075.8
2015	4,287.4	17198.9	21,486.3
2016	4,864.2	13,633.5	18,497.7

Based on table .4 above, the development of investment in North Sumatra in 2002 increased until 2004, namely from 839.13 billion to 1,981.4 billion. In 2004 investment decreased until 2006, namely from 1,981.4 billion to 1,082.6 billion. In 2007 investment increased by 4,631.9 billion and then decreased again until 2010 of 2,290.9 billion. From 2010 to 2013 investment has increased by 15,886.6 billion. In 2013 to 2016 investment experienced an up and down trend. The lowest investment was in 2002 amounting to 839.13 billion and the highest investment was in 2015 amounting to 21,486.3 billion. This explains that investment in North Sumatra is fluctuating from year to year.

2. Regional minimum wage

Wages are the main factor that can encourage morale so that it is hoped that the company's productivity will increase. Wages are remuneration or appreciation for work performance and must be able to meet the needs of living with the family properly so that they can concentrate on the tasks entrusted to them. With the fulfillment of workers' rights in the provision of proper wages, it is possible that there will be no problems regarding wage demands by workers.

Setting the minimum wage is often a problem between employers and workers. On the one hand, setting a minimum wage that is too high will certainly burden employers. In addition, employers will be careful in choosing the workforce used. Selected workforce that is truly productive and efficient. As a result, the UMR will result in unemployment and only protect those who are already working. On the other hand, the welfare of workers must be considered. Because most of the country's population are workers. The minimum wage is also a source of political debate as proponents of higher minimum wages view it as a means of increasing income. Opponents of a higher minimum wage, on the other hand, claim that it is not the best way to go. An increase in the minimum wage has the potential to increase unemployment

3. Inflation

Inflation is a symptom of a general and continuous increase in the prices of goods. ⁹⁶ Inflation usually refers to consumer prices, but can also use other prices (wholesale prices, wages, prices, assets and so on). Usually expressed as a percentage change in the index number. Inflation can also be understood as an economic condition characterized by rapid price increases resulting in a decrease in purchasing power, often followed by a decrease in the level of savings and/or investment due to increased public consumption and only a small amount for long-term savings.

Inflation is a connecting variable between the interest rate and the effective exchange rate, where these two variables are important variables in determining growth in the production sector. High and continuous inflation or rising prices have had a number of adverse impacts on individuals and society, savers, investors, creditors/debtors and producers, or on economic activity as a whole.

Table 5. North Sumatra Inflation Rate Data for 2002-2016

Year	Inflation Rate (%)
2002	9.59
2003	4.23
2004	6.80
2005	22.41
2006	6.11
2007	6.60
2008	10.72
2009	2.61
2010	8
2011	3.67
2012	3.86
2013	10.18
2014	8.17
2015	3.24
2016	6.34

Based on table 5 above, the development of the inflation rate in 2003 decreased from the previous year, namely in 2002 of 9.59% to 4.23%. From 2004 to 2005 the inflation rate experienced a very drastic increase from 6.80% to 22.41% and in 2005 the inflation rate was the highest. Then in the following year until 2016 the inflation rate experienced a significant up and down trend. In 2009 the inflation rate was at its lowest rate of 2.61% which in theory is very good for attracting investors to invest in North Sumatra.

Discussion result

1. The Influence of the Regional Minimum Wage (UMR) on the Level of Investment in North Sumatra

Based on the results of the tests that have been carried out, it is obtained that the Regional Minimum Wage (UMR) variable has a significant positive effect on investment in North Sumatra. In the t-statistical test, the results show that the UMR variable has a probability of $0.0000 < 0.05$ and has a coefficient of 0.014947 . These results indicate that for every 1% UMR increase, the investment value will increase by 0.014% and vice versa assuming the other independent variables are constant.

So from this discussion it shows that the Regional Minimum Wage (UMR) variable affects Investment in North Sumatra. This is because the implementation of a productivity-based wage system will have a positive impact on companies and workers. High income by workers will have more effect on output. In addition, an increase in wages will lead to an increase in public consumption so that company production will increase. Furthermore, with an increase in productivity, business competitiveness will also increase so that companies can develop more and attract investors to invest.

The theory of efficiency wages predicts that if a worker earns a high wage, he can meet the minimum physical needs of his life, so that if his physical needs are met, the worker will go to his place of work in peace, and for the worker himself he will give full concentration and will devote his thoughts and energy to the maximum while he is at his place of work. The economic impact that arises for the company is the high level of labor productivity which will ultimately spur the level of economic growth,

These results are in accordance with research conducted by Ni Wayan Mentari and I Nyoman Mahendra Yasa that wage levels have a significant effect on investment. This is also supported in the research which contains a case study conducted by Henry Ford where the Ford Motor Company provides a minimum wage to its workforce above the average with evidence showing that paying high wages will benefit the company. The workers who work in these places feel motivated to work and increase the company's productivity so that the company's profits increase. As the company's profit increases, the company's investment also increases

2. The Influence of Inflation on the Level of Investment in North Sumatra

Based on the results of the tests that have been carried out, the inflation variable does not have a significant effect on investment in North Sumatra. In the t-statistics test, the results show that the inflation variable has a probability of $0.9128 > 0.05$ and has a coefficient of -17.77694 . These results indicate that for every 1% increase in inflation, the investment value will increase by 17.77% . Based on the data that the author examined, in 2009 the inflation rate decreased by 2.61%. This should have been followed by an increase in the amount of investment, but in reality the amount of investment also decreased by IDR 2,914.6 billion. The same thing happened in 2013 where the inflation rate increased by 10.18% while the amount of investment also increased by IDR 15,886.6 billion.

This result is in line with Messayu Eliza's research which found that inflation has no significant effect on foreign direct investment in Indonesia in the short or long term, but has a negative coefficient. This shows that, even though inflation is a negative signal for foreign investors who invest directly in Indonesia, investors are not much affected, because in this case the increase in prices that can be enjoyed by investors is still higher than the increase in production costs that must be issued, so that investors can still gain profits.

In contrast to the results of Siregar's research in the journal Messayu Eliza which found that in the short term inflation has a significant positive effect, whereas in the long term inflation has a significant negative effect. This insignificant effect is because when there is inflation the decision to sell investments in the form of bonds or stocks can only make things worse, because inflation can

reduce the price of bonds or stocks, so that the sale will actually reduce the profits received by investors and in this case investors tend not to be affected, investors hope to obtain profits in the future.

3. The Effect of Regional Minimum Wage (UMR) and Inflation on Investment in North Sumatra

The regional minimum wage (UMR) and inflation simultaneously (simultaneously) have a significant effect on investment in North Sumatra. Individually (partially), the regional minimum wage (UMR) has a positive and significant effect on investment in North Sumatra. This can be seen from the probability which is smaller than the significance level (0.05) or $0.0000 < 0.05$ and has a coefficient of 0.014947. This shows that there is a positive and significant influence between the regional minimum wage (UMR) on investment in North Sumatra and this indicates that investment in North Sumatra is determined by the regional minimum wage (UMR) in the same direction. If the regional minimum wage (UMR) increases, investment will also increase. If the community's regional minimum wage (UMR) increases, part of the amount of wages to be saved will also increase. As it is known that income is a function of consumption and saving. If wages increase, the amount of consumption will not change and this will have an impact on increasing the amount of savings or investment.

Individually (partially), inflation does not have a significant effect on investment in North Sumatra. This can be seen from the probability which is greater than the significance level (0.05) or $0.9128 > 0.05$ and has a coefficient of -17.77694. This shows that there is a negative and insignificant effect of inflation on investment in North Sumatra and this indicates that the increase or decrease in investment in North Sumatra is not always determined by inflation because investors still benefit compared to the increase in production costs that must be removed from the increase in inflation. that happened. However, selling investment assets in the form of stocks or bonds in the event of inflation will harm investors because the value of the assets being sold will decrease and become unprofitable.

4. CONCLUSION

From the discussion and processing of the data that has been carried out in this study, the results obtained are that the Regional Minimum Wage (UMR) significantly affects investment in North Sumatra with a probability value of 0.0000 which is less than the significance level (5%) or $0.0000 < 0.05$. It also states that the Regional Minimum Wage (UMR) is one of the variables that has a real influence on investment in North Sumatra with a 95% confidence level or a 5% error rate. Inflation has no significant effect on investment in North Sumatra with a probability value greater than the significance level (5%) or $0.9128 > 0.05$. This states that inflation has no real effect on investment in North Sumatra with a 95% confidence level or 5% error rate. The results of the study simultaneously show that the Regional Minimum Wage (UMR) and inflation have a significant effect on investment in North Sumatra with a probability value (F-statistic) smaller than the significance level (5%) or $0.000007 < 0.05$. In the determination test, seen from the R-Square value, it also shows that around 0.861279 or 86.1% of the Regional Minimum Wage (UMR) and Inflation variables can explain North Sumatra Investment in the 2002-2016 period, while the remaining 13.9% is explained by factors other

REFERENCES

- Afrida, S and Priyono. 2003. Economics of Human Resources. Jakarta: Ghalia Indonesia.
- Arsyad Soeratno, Lincoln. 1995. Research Methodology for Business Economics. Yogyakarta: UPP AMP YKP.v
- Bird, K. and Manning, C. 2002. "Impact of Minimum Wage Policy of Employment and Earnings in the Informal Sector: The case of Indonesia".
- Chapra, M.Umer. 1997. Al-Qur'an Towards a Fair Monetary System, Trans. Lukman Hakim. Yogyakarta: PT. Prima Yasa Bhakti Fund.
- Desnim Silvia, Engla. Analysis of Economic Growth, Investment and Inflation in Indonesia". in the Journal of Economic Studies Vol. I No. 02 January 2013.
- Devanto and Putu. Minimum Wage Policy for an Equitable Economy: Overview of the 1945 Constitution". Journal of Indonesian Applied Economics Vol. 5 No. October 2, 2011.
- Eliza, Messayu. "Analysis of the Influence of Macroeconomic Variables on Foreign Investment in Indonesia (2000-2011). in Journal of Economics, Faculty of Economics and Business, University of Brawijaya Malang 2013.

- Fakhri Ihsan, Muhammad. "Analysis of the Influence of Economic Growth, Net Exports, Wages, and Infrastructure on Foreign Investment in Indonesia in 2011-2015". in *Journal of Economics*, Faculty of Economics and Business, University of Brawijaya Malang 2017.
- Ghozali, Imam. 2007. *Application of Multivariate Analysis with the SPSS Program*. Semarang: Diponegoro University Publishing Agency.
- Heningtyas Utami, Ratri. "The Influence of Labor, Regional Minimum Wage (UMR), Regional Original Income (PAD) on Regency/City Per Capita GDP in the Kedungsepur Area (Kendal Demak Ungaran Semarang Grobogan Salatiga)". (Thesis of the Faculty of Economics, Semarang State University, 2013).
- Keith, Pilbeam. *International Finance 3rd Edition*. New York: Palgrave MacMillan, 2006. RI Ministry of Religion. Al-Qur'an and Translation: New Cordova.
- Kresna Dewata, Bobby and Swara, I Wayan Yogi. The Effect of Total Exports, Libor, and Labor Wages on Foreign Direct Investment in Indonesia. in *Unud EP E-Journal*, 2 [8] ISSN: 2303-0178.
- Kurniati, Yati, et al. "Determinants of FDI (Factors Determining Foreign Direct Investment)". In Working Paper No. 6. Bank Indonesia, 2007.
- Makmun and Yasin, Akhmad. The Effect of Investment and Labor on GDP in the Agricultural Sector". in the *Journal of Economic and Financial Studies* Vol. 7 No. Sept. 3, 2003.
- Mentari, Ni Wayan and Yasa, I Nyoman Mahendra. The Effect of Economic Growth and Wages on Unemployment Rates Through Total Investment in the Province of Bali. In the *E-Journal of Development Economics*, Udayana University Vol.5, No.6 June 2016.
- Mudara, I Made Yogatama Pande. "The Influence of GRDP, Interest Rates, Workers' Wages, and the Total Value of Exports on Foreign Direct Investment in Indonesia". (Thesis, Faculty of Economics, University of Diponegoro Semarang, 2011).
- Nurtiyas, Febrika. Analysis of Factors Influencing the Provincial Minimum Wage in Java Island in 2010-2014". (Thesis, Faculty of Economics, Yogyakarta State University, 2016).
- Purwaningtyas, Dheni. "Analysis of the Effect of Wage Levels and Production Volume on Labor Demand in Small Cracker Industries in Kendal Regency". (Thesis Faculty of Economics and Business, Diponegoro University, 2015).
- Safina, Lailan and Rahayu, Sri Endang. "Analysis of the Influence of Government and Private Investment on the Creation of Job Opportunities in North Sumatra". in *Management & Business Journal* Vol 11 No. 01 April 2011 ISSN 1693-7619.
- Sarwedi. Direct Investment in Indonesia and the Factors That Influence It". in *Journal of Accounting & Finance* Vol. 4, No. 1, May 2002.
- Sidabalok, Masni "Analysis of the Influence of International Interest Rates, Exchange Rates and Inflation on Foreign Investment in Indonesia" (Thesis, University of North Sumatra Medan, 2009).
- Tambunan, Tulus. 2001. *The Indonesian Economy: Theory and empirical findings*. Jakarta: Ghalia Indonesia.
- Triono, Dwi Condoro. 2016. *Sharia Market Economics: Islamic Economics of Hamfara Madzhab* vol 2. Yogyakarta: Irtikaz.
- Zakaria, Junaidin. 2009. *Introduction to Macroeconomic Theory*. Jakarta: Echoes of Persada.