

ANALYSIS OF THE INFLUENCE OF THE FINANCIAL SERVICES AND INSURANCE, REAL ESTATE, MANUFACTURING AND TRADE SECTORS ON ECONOMIC GROWTH IN SOUTH TANGERANG

Maisa Reresimi¹, Viniyati Maftuchach², Jumadi³, Santi⁴

^{1,3,4} Mahasiswa Doktor Ilmu Manajemen, Pascasarjana Universitas Pakuan

²Universitas Teknologi Muhammadiyah Jakarta

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E-mail:
yativym@gmail.com

ABSTRACT

This study aims to analyze the impact of the Financial Services and Insurance, Real Estate, Manufacturing, and Trade sectors on economic growth in South Tangerang. Annual economic data comes from the Central Statistics Agency, which is interpolated into monthly data with Eviews 12. The interpolated data is then processed using the Ordinary Least Square method. The statistical analysis results show that all sectors have a positive and significant impact on the city's economic growth. The Financial Services and Insurance Sectors show that easier access to financing and financial stability contribute to sustainable economic growth. The Real Estate sector has proven to have a positive impact on infrastructure and property developments that encourage new jobs and business growth. The Manufacturing Sector significantly impacts by creating jobs and increasing added value in production. The trade sector plays an important role in linking supply and demand and increasing business activity and consumption. The F statistic test also shows that together, these four sectors have a significant impact on South Tangerang's economic growth. This study concludes that developing and strengthening the Financial Services and Insurance, Real Estate, Manufacturing, and Trade sectors can effectively spur sustainable economic growth in South Tangerang. The trade sector plays an important role in linking supply and demand and increasing business activity and consumption. The F statistic test also shows that together, these four sectors have a significant impact on South Tangerang's economic growth. This study concludes that developing and strengthening the Financial Services and Insurance, Real Estate, Manufacturing, and Trade sectors can effectively spur sustainable economic growth in South Tangerang. The trade sector plays an important role in linking supply and demand and increasing business activity and consumption. The F statistic test also shows that together, these four sectors have a significant impact on South Tangerang's economic growth. This study concludes that developing and strengthening the Financial Services and Insurance, Real Estate, Manufacturing, and Trade sectors can effectively spur sustainable economic growth in South Tangerang.

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1. INTRODUCTION

South Tangerang City is one of the satellite cities of the capital city of Jakarta. Its strategic location and close proximity to Jakarta makes this city an important part of the Jakarta metropolitan area, the transition of South Tangerang City to a modern city makes changes covering various aspects of life and infrastructure, including patterns in the economy. However, in the midst of its progress, the City of Tangerang Selatan is now faced with population growth and increased mobility, which reduce air quality and the environment in the city. In addition, social and economic inequality and inequality in income appear, which makes a differentiation in access to education and health services. Quality [1], [2].

Industrial and business areas are growing rapidly in South Tangerang City covering various sectors such as Financial Services and Insurance, Real Estate, Manufacturing and Trade, South Tangerang City which was once a suburban area has now turned into a modern city amidst urbanization that is approaching the Capital City of Jakarta. In the midst of challenges that continue to arise, strategic attention is needed in

managing growth in a sustainable manner. The existence of a shift in economic activity and inequality makes it undeniable that economic growth is still important to put forward.

Economic growth plays a crucial role in a region, economic growth indicates the existence of broad job opportunities that have an impact on reducing unemployment and breaking the poverty trap[3]. In real terms, positive economic growth means that there is an increase in people's purchasing power, which allows people to more easily meet basic needs such as food, education, housing and health services[4], [5]. Thus, economic growth has an impact on changes in the quality of life and encourages the development of better infrastructure, improves public services, and provides easier access to essential facilities such as clean water, sanitation and energy. This directly improves people's quality of life, creating a better environment for social and economic development [6][7][8][9]

Regional economic growth is known as Gross Regional Domestic Income (GDP), GRDP is statistical data that describes the total added value of all economic activities that occur in a region in a certain period[10]. GRDP includes the total spending on household consumption, consumption by non-profit private institutions, government consumption, gross domestic fixed capital formation, changes in supply, and net exports within a region over a period, usually one year. Net exports refer to the difference between exports and imports [11]. GRDP has various benefits, including as an indicator of economic growth, a measure of per capita income, an illustration of prosperity, changes in people's purchasing power, as well as a reflection of the structure and economic potential of certain regions and other factors[12]. According to Simon Kuznets in Ariska & Ariusni[13] Economic growth is an increase in the long-term capacity of the country (region) concerned to provide various economic goods to its population, which is realized by a continuous increase in national output accompanied by technological advances and the institutional adjustments, attitudes and ideologies it needs.

Economic development has broader implications and involves transformations in the economic structure of society as a whole. In relation to the Financial Services and Insurance Sectors, regulations in the financial services sector are developing rapidly as a result of regional and global demands [14] (Nugroho & Novela, 2022). Deep Patrick [15] highlights two possible causal relationships between financial sector development and economic growth. First, the "demand-following" model indicates that low growth in the financial sector reflects a shortage in the demand for financial services. Views regarding the impact of the financial sector on economic growth also imply that the development of the financial sector can provide a stimulus for greater demand for financial services, which in turn can encourage stronger economic growth. According to the World Bank, there is a belief that strong financial sector development can trigger economic growth, reduce poverty rates, and reduce overall economic fluctuations.

Research Amanda et al. [16] confirm that in the long run financial instruments are able to make a positive contribution to economic growth. Marpaung Research [17] shows that the strengthening of the financial services sector has succeeded in directing and having an impact on economic growth. Financial assets and financial credit have a positive impact on the Gross Regional Domestic Product (GRDP) in the Java region[15]. the role and contribution of banking and financial services is very influential in Indonesia[18].

One of the problems of South Tangerang City is the very fast growth in development in the Real Estate sector. Housing is a basic need that must be met by every individual, either through private ownership or leasing. From an investment perspective, a home is considered a form of investment that has the potential to increase in value over time[19], investment is one of the variables increasing welfare and economic growth[20].

The development of the manufacturing sector also needs to be considered in the context of regional economic growth, because a city that is experiencing a more modern transition will experience a decline in the manufacturing sector, even though the manufacturing sector is the main sector that absorbs many domestic investors. Increasing the scale of the industrial sector will encourage investment. Therefore, the industrial sector provides positive benefits that are evenly distributed throughout the economy and accelerates economic growth through these benefits. Increased growth in the industrial sector has the potential to increase productivity not only in the industrial sector itself, but also in other sectors. The manufacturing sector is organized into four categories based on the number of workers per business unit, namely: (1) Large industries: involving 100 people or more in their work, (2) Medium industries: having a workforce of between 20 and 99 people, (3) Small industries : operate with employees of 5 to 19 people, (4) Home industry. Small industries generally have an unstable structure, limited capital and marketing, and low production levels[21]. According to research by Iriyena et al[22], although there is a positive correlation between road infrastructure and economic growth, there is no significant relationship, while road conditions have a negative impact on economic growth. Based on Rachman's research[21], the partial

test indicates that the variable labor, investment value, and production value have a significant influence on economic growth in Makassar City. In Ariska & Ariusni's research[13], it was found that there is a unidirectional relationship between economic growth and manufacturing exports, with economic growth influencing manufacturing exports, and there is a unidirectional relationship between economic growth and manufacturing output, where economic growth affects manufacturing output. However, no causality was found between manufacturing exports and manufacturing output. Daraja's research results[23] shows that there is a significant influence of high-tech manufacturing industry exports and investment on economic growth, where exports of high-tech manufacturing industries play a role in increasing economic growth through manufacturing companies, both domestic and foreign. In Fajar & Pratiwi's research[24], it was found that investment in the manufacturing industry sector did not have a partial effect, while employment had a positive impact on economic growth. In addition, the results of the simultaneous test also show that the two independent variables have an influence on the dependent variable.

Furthermore, the trade sector also plays an important role in the economy[25]. Trade forms the backbone of economic activity, which has a significant impact on the growth and welfare of society, because of its main role in driving the economy. Trade involves the exchange of goods and services between various parties, including producers, distributors and consumers thereby acting as a link between producers and consumers. The distribution of goods and services from producers to consumers through trade channels is very important in meeting the needs of society. In addition, the trade sector also creates jobs in various fields such as retail, distribution, logistics and other related services, which make a significant contribution to regional employment and income. Hutagalung & Sianturi[26] stated that trade is considered important because these sectors have a stronger impact compared to other regions nationally, so that special attention is needed from the government for these three sectors. Based on research conducted by Ramadhani[27], it was found that the growth of Micro, Small and Medium Enterprises (MSMEs) in the trade sector in Lamongan District had a significant influence on economic growth in Lamongan District. In a study conducted by Syofya[28], it was revealed that export activities have had a positive impact on Indonesia through the trade sector which drives various other sectors, including agriculture, manufacturing, services, and other sectors. This study also notes that Indonesia's trade sector, through export activities, has managed to compete effectively with other commodity exporting countries. According to the results of research conducted by Dwi Yulianto[25], the trade sector has a higher value of forward linkages, either directly or indirectly, compared to the value of backward linkages.

2. METHOD

The type of research used in this study is causal. This research is a study of the impact of Financial Services and Insurance, Real Estate, Manufacturing, and Trade on Economic Growth in South Tangerang. Data were analyzed using the Ordinary Least Square method with SPSS software version 26[29]. The data comes from reports from the Central Bureau of Statistics for the South Tangerang City Government for 12 years from 2010 to 2021. Furthermore, to form normal data and can be analyzed by regression, research must form a minimum of 30 periodic data. Therefore, in this study, annual data will be interpolated into monthly data using e-views software version 12, so that in this study there will be 144 monthly data series [30]. Interpolation of annual data to monthly is the process of filling in the values between annual data points to get a representation of the data on a monthly time scale. This study uses the cubic spline method, which uses polynomials to connect data points, the cubic spline method is often used because it gives smoother and more accurate results [31].

3. RESULT AND DISCUSSION

Descriptive statistics

Following are the results of descriptive statistical tests in this study.

Table 1. Descriptive Statistics

		Statistics				
		Economic Growth	Financial services and insurance sector	Real Estate Sector	Manufacturing Sector	Tradesector
N	Valid	144	144	144	144	144
	missing	0	0	0	0	0
	Means	3931.3263	48.4514	714.4653	387.4514	672.5903
	Median	3912.1950	46.5560	704.1576	397.5093	672.9653
	Mode	2445.57a	29.84a	418.39a	322.88a	417.85a

std. Deviation	885.01552	13.04146	186.58170	30.65662	125.17095
Skewness	-.062	.272	-.008	-.632	-.247
std. Error of Skewness	.202	.202	.202	.202	.202
kurtosis	-1,331	-1,272	-1,378	-1,071	-1,105
std. Error of Kurtosis	.401	.401	.401	.401	.401
Minimum	2445.57	29.84	418.39	322.88	417.85
Maximum	5389.56	71.22	998.26	423.21	849.49
sum	566110.99	6977.00	102883.00	55793.00	96853.00

a. Multiple modes exist. The smallest value is shown

The average GRDP of the city of South Tangerang during the observation period was 3.9 trillion Rupiah per month, the minimum value of GRDP for the city of South Tangerang was 2.44 trillion Rupiah per month, while the maximum value of GRDP for the city of South Tangerang was 5.4 trillion Rupiah per month. From the calculation of the annual GRDP of the city of South Tangerang during the observation period it has an average of 47.2 trillion Rupiah.

The average size of the Financial Services and Insurance sector in South Tangerang during the observation period was 48.45 billion Rupiah per month, during the observation period the minimum value for the Financial Services and Insurance sector for the city of South Tangerang was 29.84 billion Rupiah per month, while the maximum value for the Financial Services and Insurance sector for the city of Tangerang South of 71.22 billion Rupiah per month. From the annual calculation of the Financial Services and Insurance sector, the city of South Tangerang during the observation period has an average of 581.3 billion Rupiah.

The average size of the Real Estate sector in South Tangerang during the observation period was 714.5 billion Rupiah per month, during the observation period the minimum value for the Real Estate sector for the city of South Tangerang was 418.39 billion Rupiah per month, while the maximum value for the Real Estate sector for the city of South Tangerang was 998.26 billion Rupiah per month. From annual calculations, the South Tangerang City Real Estate Services sector during the observation period has an average of 47.2 trillion Rupiah.

The average size of the Manufacturing sector in South Tangerang during the observation period was 387.45 billion Rupiah per month, during the observation period the minimum value for the Manufacturing sector for the city of South Tangerang was 322.88 billion Rupiah per month, while the maximum value for the Manufacturing sector for the city of South Tangerang was 423.21 billion Rupiah per month. From annual calculations, the Manufacturing sector in the city of South Tangerang during the observation period has an average of 4.7 trillion Rupiah.

The average size of the trade sector in South Tangerang during the observation period was 672.6 billion rupiah per month, during the observation period the minimum value for the trade sector in the city of South Tangerang was 417.85 billion rupiah per month, while the maximum value for the trade services sector in the city of South Tangerang was 849.49 billion rupiah per month. From the calculation on an annual basis the South Tangerang City Trade Services sector during the observation period has an average of 8.07 trillion Rupiah.

Classic assumption test

1. Normality Test

Analysis of data normality testing can be carried out using the Kolmogorov-Smirnov test, data that is normally distributed is indicated by a significant value above 0.05. Here is the Kolmogorov-Smirnov tester table:

Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		144
Normal Parameters, b	Means	.000000
	std. Deviation	18.20567814
Most Extreme Differences	absolute	.098

	Positive	.098
	Negative	-.048
Test Statistics		.098
asymp. Sig. (2-tailed)		.052c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Based on table 1 above, it can be seen that the value of Asymp.Sig. (2-tailed) of 0.052 or a value greater than 0.05, it can be concluded that the data in this assessment are normally distributed. The normal distribution can also be seen in the following figure:

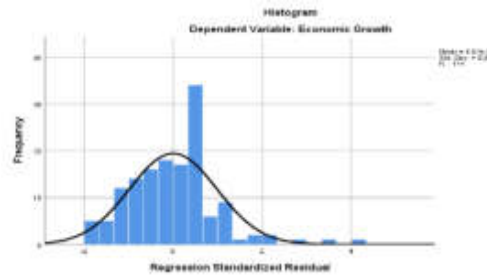


Figure 1. Normality Test

Based on Figure 1 above, it can be concluded that the data in this assessment are normally distributed because the data distribution is in the form of a bell.

2. Linearity

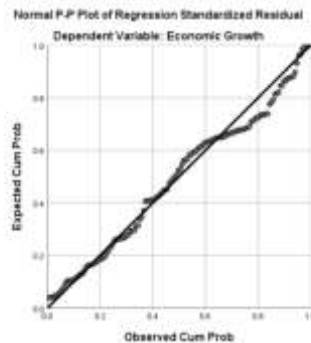


Figure 2. Linearity Test

Based on Figure 2 above, it can be concluded that the data in this assessment are linear, because the residual values follow the diagonal line.

3. Multicollinearity Test

Table 3. Multicollinearity Test Results

Model	Collinearity Statistics	
	tolerance	VIF
1 (Constant)		
Financial services and insurance sector	.622	4,729
Real Estate Sector	.514	9,532
Manufacturing Sector	.604	9,573
Tradeselector	.611	6025

The table above shows that the Variance Inflation factor (VIF) value has a tolerance value of more than 0.1 and a VIF value of less than 10, thus the regression model does not have a correlation between the independent variables in the equation itself or there is no multicollinearity.

4. Autocorrelation Test

Table 4. Autocorrelation Test Results
Summary modelb

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.890a	.792	0,780	18.46577	1,889

- a. Predictors: (Constant), Trade Sector, Manufacturing Sector, Financial services and insurance sector, Real Estate Sector
 b. Dependent Variable: Economic Growth

Based on the test results in the table above, this regression model has no autocorrelation, this is evidenced by the Durbin-Watson value of 1.889. With the amount of data (n) = 144 and the independent variable (K) = 4, then $dL = 1.6710$ and $dU = 1.7851$, then the DW value is in the interval $dL < dW < dU$, or so it can be concluded that the regression model in this study does not occur autocorrelation.

Multiple Linear Regression Analysis

The following are the results of processed regression data with SPSS version 26 which can be seen in the following table:

Table 5. Multiple Regression Processing Results
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	-460,462	55,274		-8,331	.000		
	Financial services and insurance sector	31,693	2,607	.467	12.158	.000	.002	484,729
	Real Estate Sector	.992	.251	.209	3,954	.000	.001	919532
	Manufacturing Sector	2086	.156	.072	13,388	.000	.104	9,573
	Tradesector	1991	.121	.282	16,466	.000	.010	96025

- a. Dependent Variable: Economic Growth

Based on the results of the regression calculation in the table above, the regression equation is obtained

$$Y = -460.462 + 31.693X_1 + 0.992 X_2 + 2.086 X_3 + 1.991X_4$$

A constant value of -460,462 states that if the value of the independent variable does not exist or = 0, then the value of economic growth is -460,462. The coefficient value of the financial services and insurance sector is 31,693. This shows that if all other variables are held constant, the financial services and insurance sector has a positive impact of around 31,693 on economic growth variables. The sig value of 0.000 is less than 0.05, indicating that the financial and insurance services sector has a significant impact on the economic growth of the city of South Tangerang.

Real Estate sector coefficient value is 0.992. This shows that the Real Estate sector has a positive impact of around 0.992 on economic growth variables. The sig value of 0.000 is less than 0.05, indicating that the real estate sector has a significant impact on the economic growth of the city of South Tangerang.

The coefficient value of the Manufacturing sector is 2,086, indicating that the manufacturing sector has a positive impact of 2,086 on economic growth variables. The sig value of 0.000 is less than 0.05,

indicating that the Manufacturing sector has a significant impact on the economic growth of the city of South Tangerang.

The trade sector coefficient value is 1,991. This indicates that the trade sector has a positive impact around 1,991 on economic growth variables. The sig value of 0.000 is less than 0.05, indicating that the trade sector has a significant impact on the economic growth of the city of South Tangerang.

Table 6. F test
ANOVAa

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	111957706.850	4	27989426.713	82084.101	.000b
	residual	47396880	139	340,985		
	Total	112005103731	143			

a. Dependent Variable: Economic Growth

b. Predictors: (Constant), Trade Sector, Manufacturing Sector, Financial services and insurance sector, Real Estate Sector

The F statistical test basically shows whether all the independent variables included in the model have a joint effect on the dependent variable. The test results show a sig value of 0.000 which is less than 0.05, indicating that the financial and insurance sector, the real estate sector, the manufacturing sector, and the trade sector together have a significant impact on the economic growth of the city of South Tangerang.

Table 7. Coefficient of Determination
Summary modelb

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.890a	.792	0,780	18.46577	1,889

a. Predictors: (Constant), Trade Sector, Manufacturing Sector, Financial services and insurance sector, Real Estate Sector

b. Dependent Variable: Economic Growth

From the table above, a coefficient value of 0.90 is obtained, it can be concluded that the independent variables have a very strong influence on economic growth. Furthermore, the coefficient of determination is 0.792, so it can be concluded that together the independent variables have contributed 79.2% to the economic growth of the city of South Tangerang.

Discussion

The influence of the Financial Services and Insurance sectors on economic growth

Based on the research results, the financial and insurance services sector has a positive and significant impact on the economic growth of South Tangerang City. This shows that activity in the financial and insurance services sector has encouraged higher investment and easier access to finance for various economic sectors in South Tangerang. In addition, with the growth of the financial and insurance services sector, there will be an increase in regional economic security and stability. Insurance protects assets and investments from financial risk, while financial services can help manage risk and increase the financial strength of individuals and companies. Another impact is that more open access to financial services can help small and medium enterprises to grow and develop their business.

The influence of the Real Estate sector on economic growth

Based on the research results, the Real Estate Sector has a positive and significant effect on the economic growth of South Tangerang City. The development of the Real Estate sector is always related to developing infrastructure and facilities. For example, the construction of housing, shopping centres and commercial complexes can promote economic growth by creating new jobs, increasing demand for goods and services and raising economic activity in the surroundings. In addition, property development will be followed by increased other business activities. For example, new housing developments can fuel the growth of service sectors such as hotels, restaurants and retail stores. This can create a multiplier effect that results in broader economic growth throughout the community. Eventually, increased property activity can contribute to government revenue through property taxes and other levies. This revenue can be used to fund development projects and public services, which in turn can accelerate economic growth.

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The influence of the Manufacturing sector on economic growth

Based on the research results, the Manufacturing Sector has a positive and significant effect on the economic growth of South Tangerang City. The manufacturing process transforms raw materials into finished products, which increases the added value of products that improve a variety of economic activities, such as procurement of raw materials, transportation, and product sales. The significant positive impact of the manufacturing sector is that the manufacturing process requires a large workforce, so growth in the manufacturing sector will create jobs and increase income levels and people's purchasing power. Thus, the development of the Manufacturing sector can create multiplier impact effects across supply chains and economic ecosystems.

The influence of the trade sector on economic growth

Based on the research results, the trade sector has a positive and significant effect on the economic growth of South Tangerang City. The trade sector is essential in facilitating the flow of goods and services within and outside cities. The growth of this sector can increase business activity by connecting producers with consumers and creating a broader market for products and services produced in the region. Growth in the trade sector may indicate a diversification of products and services offered to the public. Diversification creates new opportunities for business actors and generates more dynamic economic growth. The Trade Sector plays a role in linking supply and demand in the market. The growth of this sector can increase people's access to various products and services.

4. CONCLUSION

The Financial Services and Insurance sectors have a very significant impact on economic growth. The presence of this sector not only provides easier access to financing, but also contributes to regional economic stability and security. The growth of this sector can support small and medium enterprises, stimulate investment, and provide financial protection for individuals and companies. The Real Estate Sector also has a significant positive impact on economic growth. Infrastructure and property development creates jobs, stimulates the growth of other businesses, and increases government revenue through property taxes. Diversification of products and services in this sector has a positive impact that is evenly distributed throughout the community. The Manufacturing Sector has a considerable impact on economic growth. The process of transforming raw materials into finished products brings significant added value, while creating jobs and driving economic growth throughout the supply chain. Manufacturing sector growth plays an important role in increasing productivity and economic diversification. The trade sector also has a strong impact on economic growth. Its vital function in linking the supply and demand for goods and services makes a significant contribution to business activity and consumption. Diversification of products and services within the trade sector expands markets and drives overall economic growth. Taken together, these four sectors make a significant contribution to South Tangerang's economic growth. The F statistic test also shows that collectively, the four sectors have a significant impact on economic growth. The results of this study indicate that efforts to develop and strengthen the Financial Services and Insurance, Real Estate, Manufacturing and Trade sectors can be used as an effective strategy to spur sustainable economic growth in the city of South Tangerang.

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