

THE INFLUENCE OF MINIMUM WAGE AND MANPOWER TOWARD DOMESTIC INVESTMENT IN NORTH SUMATRA

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Abstract

Direct and indirect economic development will be followed by development in various sectors such as infrastructure, education, health, transportation, wages, exports and manpower which are all related to economic growth that will improve the welfare of the community. Investment activities are expected to have a positive effect on economic growth, the presence of this investment will drive and be driver by accelerating development widely. North Sumatra is one of the provinces which has a geographic and demographic location and has skill human resources and good natural resources in all sectors.

This research uses a quantitative approach with secondary data through the official website of Central Bureau of Statistics with 18 samples, the data is processed with Eviews 8 program and data analysis techniques uses multiple linear regression analysis. Based on the results of the analysis, the GRDP, minimum wages and manpower have a significant effect partially or simultaneously on domestic investment in North Sumatra province.

Keywords: GRDP, Minimum Wage, Manpower And Investment

I. INTRODUCTION

A. Background

Development is a series of planned activities towards the situation to a better life through planned efforts. Investment is very important in increasing economic growth, being with investment is expected to increase the economy. Investments made by companies or investors can be in the form of purchases of real capital goods to establish new companies or expand existing businesses. Indonesia's potential for investment is huge, both in terms of supplying and demanding. For this reason, the Indonesian government seeks to increase economic growth through raising funds directed at productive economic activities, namely by encouraging investment, both in the form of domestic investment (DI) and foreign investment (FI).

Indonesia is a developing country consisting of 34 provinces. North Sumatra is one of the developing provinces and is advancing development activities in all sectors by trying to attract investors. The following data is the level of realization of domestic investment in Indonesia:

The lack of investor's interest to invest in North Sumatra, whereas on the other hand North Sumatra is known to have abundant natural resources in all sectors namely in agriculture, plantation, fishery, industry and also the tourism sector. The role of government is needed in the matter of mobilizing capital. It needs effort and action as well as policies and regulations that can create an investment climate that can attract investors. The decrease in domestic investment value in 2015 is 4,287,417.30, in 2016 is 4,103,056.81 and in 2014 in North Sumatra is 5,231,905.85).

There is a relationship between investment and national income. The greater the level of national income, the greater the investment expenditure is incurred by the public. By the increase in national income in GDP (national level) and GRDP (regional level), so there is a tendency for an increase in gross domestic capital formation.

Besides GRDP, minimum wages also affect investment activities. According to Menkiw, the change in the wage rate will affect the level of investment that enters the region. The decline in investment is due to the investor's company experiencing an increase in expenditure or production costs, changes in production costs have a direct impact on the amount of investment that will be invested by the

company. Conversely, if the wage rate decreases, it will increase the level of investment of the company but in reality the wage rate has never decreased.

Manpower can also influence investment activities. The large number of available manpower can be an attraction for investors to invest their capital. The dynamics of investment or domestic investment greatly affect the level of income of the community to the economic growth, which causes sluggish development. So every provincial government must strive continuously to create a conducive investment climate. The value of domestic investment has fluctuated. Of course this is influenced by several factors.

II. LITERATURE REVIEW

Investment means learning activities to increase production capacity in an economy. Investment also leads to changes in overall demand and affects the business cycle, while investment also leads to capital accumulation which can increase the country's potential output and develop long-term economic growth.

Investment in Indonesia has been guaranteed since the issuance of Law No. 1 of 1967 concerning Foreign Investment and Law 6 of 1968 concerning Domestic Investment, these two laws were then supplemented and refined with Law No.11 of 1970, and the Law on Domestic Investment was perfected by Law No.12 of 1970.

There are several factors that influence the investment include: interest rates (If interest rates are low then the inflation rate will be high and vice versa, because the credit rate from banks cannot give benefit in investment projects), inflation (inflation rate has a negative effect on investment levels: if inflation is high there will be a decrease in output, on the other hand inflation can also have a positive effect: if the level of investment is low because it will provide benefits to businessman), manpower (the number of available workers attracts investors to invest), national income (national increasing income will require more capital goods), minimum wages (the high minimum wages will reduce investment levels, conversely if wage levels decline, it will increase investment despite the fact wage levels have never decreased), political stability in a country (the more stable a country's political conditions, the better the investment climate in the country) and other factors.

Investment in an Islamic perspective, Islam teaches to people to strive for a better life in the world and the hereafter. Getting a good life in this world and in the hereafter will guarantee the achievement of physical and spiritual welfare. One way to achieve prosperity is by investing. According to Metwally in investing, Moslem may choose three alternatives of his funds, namely holding his wealth in the form of cash (idle cash), holding his savings in the form of assets without producing such as deposits, real estate, jewel, or investing his funds like investing in projects which adds to the national capital stock.

One of prompts to invest in Islam is found in surah al-Hasyr verse 18 which means: "O you who believe, fear Allah and let each one pay attention to what he has done for tomorrow (the afterlife) and fear Allah indeed. Allah knows what you do. The command to think about tomorrow's life is a guide to pay attention to the sustainability of the welfare of human life both in the world and the hereafter. To avoid un-Islamic investments, investments must be avoided from Maysir, Gharar and Riba. Investing must be done in a halal manner and leaves everything that is unlawful, according to M. Nadrattuzaman.

According to Tarigan, the Gross Regional Domestic Product (GRDP) is the sum of the results of value added from all sectors of the production unit in one year. The production unit produces goods, services and is in all sectors. Gross Regional Domestic Product (GRDP) is the concept of calculating national income for a particular regional area. National calculation, it can usually be called a gross domestic product (GDP).

Gross Regional Domestic Product (GRDP) is an indicator to measure the economic growth of a region. The GRDP can also be viewed from three different points of view but has the same meaning, they are 1. Based on the mode of production of GRDP is the amount of net product value in goods and services produced within a certain period of time (one year) and production units are grouped into nine business fields namely: agriculture, mining and quarrying, the processing industry, electricity, gas and clean water, buildings, trade, hotels and restaurants, transportation and communication, financial, rent and company services, services). 2. Based on how the income is and 3. Based on the method of expenditure is

According to Jhingan, the increase of capital formation raises the level of national income. This capital formation process helps increase output which in turn increases the rate and level of national income. So the increase in the rate and level of national income depends on the increase in the rate of capital formation, thus the formation of capital is the main key in economic development.

Based on the regulation of the Minister of Manpower and Transmigration number 07 of 2013 concerning minimum wages in article 1 paragraph 1 explains that the minimum wage is the lowest monthly wage consisting of main wages (permanent allowances) made by the governor as a safety net. The national wage council also provides a definition of wages, wages is an income as reward from the recipient for a job or service that has been and will be done, it has function as a guarantee of decent survival for humanity and production, expressed or valued in the form of money determined according to a agreements, laws and regulations and are paid on the basis of a work agreement between the giver and the recipient of the work.

The purpose of setting minimum wages according to Payanama J. Simanjuntak is: 1). Avoiding or reducing unhealthy competition among fellow workers in a surplus labor market condition, so that they are willing to receive wages below the level of eligibility. 2). Avoiding or reducing the possibility of exploitation of workers by businessman who use market conditions for the accumulation of profits. 3). As a safety net to maintain the level of wages for one reason or another. 4). Reducing the poverty level of workers, especially if the minimum wage is associated with main needs of workers and their families. 5). Encouraging increased productivity through nutrition and health of workers as well as through management efforts to obtain compensation for increasing your minimum wage. 6). Increasing the purchasing power of the people that encourage economic growth. 7). Creating safer and more harmonious industrial relations.

The component of the minimum wage is 1). Minimum physical needs (are someone's basic needs needed to maintain the physical condition of his mentality in order to carry out his function as one of the production factors. The value of minimum physical needs reflects the economic value of goods and service needed by workers and their family within one month. Then goods and services are divided into five groups, namely (1) food and drink, (2) fuel, lighting and brewing equipment (3) Housing and kitchen equipment (4) Food or clothing (5) Others include costs for transportation, recreation, medicine, education facilities, reading and so on). 2). Consumer price index (a guide concerning the up and down of the price of life necessities. Consumer price index is calculated every month and year in a percentage). 3). Regional Economic Growth (reflects the economic condition of a region. The higher the level of economic growth of a region and the greater the opportunity for developing companies operating in the area.

The evidence about wages in the Qur'an is Surah al-Qasas verses 26-27 which means: "One of the two women said: Yes, my father, take him as someone who works (for us), because in fact the best person you take to work (on us) is the one who is strong and can be trusted ". M. Quraish Shihab interprets that the most powerful and trusted person is actually the best person to do any task. The trust means personal integrity meaning can be trusted so someone does not to feel that what is in the hand is personal property but it is trust giver, that must be kept and if it is asked to return, then it must be returned.

Manpower both physical and spiritual which is used in the production process, is also called human resources. Physically means manpower that relies physically in the production process. Spiritually means that he requires the mind to carry out production process activities.

Manpower is one that influences investment activities. The large number of available workers is an attraction for investors to invest. It will be able to increase the amount of production, which will increase the amount of investment. Classification of manpower based on quality is divided into three, namely: educated manpower, trained manpower, uneducated and untrained manpower. Likewise, Central Statistics Agency divides the manpower into three, namely: full manpower (full employed) are > 35 hours a week, unfull or under employed are <35 hours a week and unemplyed is workers with work hours 0> 1 hour per week.

Manpower in Islamic Perspective, According to Imam Syaibani, working is an attempt to get money and prices in a halal manner. In Islam working is as part of the production element based on the concept of istikhlaf, where humans are responsible for prospering the world and also for investing and developing assets commanded by Allah to meet human needs. The one of verses about manpower in the Qur'an is in Surah hud verse 61 which means: "And to Thamud (we sent) their brother sholeh. Sholeh said: "O my people, do worship to Allah, there is no God for you besides Him. He has created you from your mother (land) and made you his prosperity, therefore, oh asked him forgiveness, then repent to Him, verily My Lord is very close (His mercy) and allows (the prayer from His servants). And in the hadith which means from Rafi 'bin Khadij said that the Prophet Muhammad was asked about what business is considered good? The Prophet replied: One's job with his own hand and every good buying and selling (HR.Ahmad).

III. RESEARCH METHODS

This research uses quantitative methods, this uses secondary data, this data is in the form of time series as long as 18 years. The method of collecting Data is the documentation and analyzed by multiple linear, classical assumptions, Statistical t test and f by help of Eview 8 software.

IV. RESEARCH RESULTS AND DISCUSSION

Data from reports published by the Central Statistics Agency include DI, GRDP, Minimum Wages and Manpower data in 2010-2017 and has result of observation as long as 17 years, as follows:

Year	Domestic Investmemnt (Billion Rp)	PDRB (Billion Rp)	Minimum Wage Regional/Province (Rupiah)	Manpower (Million Rp)
2000	58.768,30	24.016,60	254.00	5.540
2001	528.644,94	24.911,05	340.500	6.125
2002	450.696,17	25.925,36	464.000	322.807
2003	394.064,74	27.071,25	505.000	4.917.808
2004	683.450,46	83.328,95	537.000	4.756.078
2005	595.400,64	87.897,79	600.000	5.166.132
2006	797.249,80	93.347,36	737.794	4.780.391
2007	397.259,80	99.792,27	761.000	5.082.797
2008	391.333,72	106.172,36	822.205	5.540.263
2009	2.644,965,26	11.559,22	905.000	5.765.643
2010	1.703.056,37	118.718,90	965.000	6.125.571
2011	2.004.055,78	126.587,62	1.035.500	5.751.682
2012	2.970.186,19	134.461,50	1.200.000	5.912.114
2013	5.068.881,40	142.537,12	1.375.000	5.899.566

2014	5.231.905,85	419.573,31	1.505.850	5.881.371
2015	4.287.417,30	440.955,85	1.625.000	6.200.00
2016	4.103.056,81	463.775,46	1.811.875	7.030.000
2017	11.683.629,60	487.531,23	1.961.354	7.010.000

Based on the data above that:

1. Domestic investment development tends to fluctuate. Based on the data obtained from the Central Statistics Agency in 2012 to 2014, Domestic Investment got an increase, but in 2015-2016 decreased. The decline in Domestic Investment mainly occurred in the manufacturing industry category (97% of total of Domestic Investment). In 2017, Domestic Investment experienced a significant increase. The increase in Domestic Investment in 2017 mainly occurred in the manufacturing industry category (97% of total of Domestic Investment), especially the food industry related to the increase of processing industry performance in respond to rising global price. Therefore, investment in agricultural industry category especially food crops and plantation also increased.
2. GRDP North Sumatra continues to increase. Based on the publication of the Central Statistics Agency, the increase of economic growth in North Sumatra measured by an increase of GRDP based on constant prices in 2013 amounted to 6.01%. The highest growth was achieved by the finance, rent and business services sector by 8.31%. Three sectors contributing to the economy (GRDP) North Sumatra were quite large in 2013, namely the industrial sector by 21.58%, the agricultural sector by 21.32%, the trade, restaurant and hotel sectors by 19.29%. In 2014 the economic growth of North Sumatra measured by the increase in GRDP on a constant basis increased by 5.54%. The highest growth in the financial, rental and business services sector was 8.16%, the services sector 7.90%, the trade, hotel and company sector 6.42%, the manufacturing industry 5.67%, the construction sector 5.38%, the transportation and communication sector 4.27%, and the mining and quarrying sector 4.08%, the lowest growth occurred in the agricultural sector 3.14%. Economic growth North Sumatera in 2017 experienced a slowdown 5.18%. However, if it was compared to 2015, growth slightly accelerated by 5.01%. The highest sector was the electricity and gas procurement sector at 8.72%, the information and communication sector at 8.57%, health services and social activities 7.64%. While the lowest was the financial services and insurance sectors 0.49% and the manufacturing sector 2.31%.
3. The value of the minimum wage continues to increase every year. In 2017, Provincial minimum wage North Sumatra increased 8.25% from the Provincial minimum wage 2016 in the amount of Rp. 1,811,875. Provincial minimum wage North Sumatra increased in 2017 can be seen from two components namely economic growth and inflation. National inflation rate (year on year) September 2016 from Indonesia Bank was 3.07% and the percentage of the 2015 and 2016 national GDP was 5.18%.
4. The number of workers tends to fluctuate from year to year. In 2010 there was an increase. In 2010 an increase in the number of workers, but the following year decreased. In 2016 and 2017, the development of the manpower is quite increasing. In 2017, the increase in the workforce amounted to 6.47%. The increase occurred because worker age who previously took care of the household or others, turned to work for various reasons.

Classical Assumptions Test, in this research conducted tests of normality, linearity, multicollenerity, autocorrelation and heteroscedesity. Normality test conducted on the data is known that the probability value of α value is 0.05, so the probability value is $(0.271255) > \alpha$ value (0.05), then it is concluded that

the data used are normally distributed. Likewise the multicollinearity test, there are no symptoms of multicollinearity in the regression model, it can be seen in the following table

Variabele	Coeffisient Variance	Uncentered VIF	Centered VIF
GRDP	22.94397	16.50123	7.724154
Minimum Wage	3.342688	53.79414	1.526435
Manpower	0.040233	15.15079	2.609869
C	6.28E+11	8.548905	NA

The result of autocorrelation with Lagrange Multiplier model show the value of Probability Obs*S-squared of .1077 > α (0,05), this means that no autocorrelation problem was found and Banganda Linear Regression Test in the following table:

Dependent Variable: Domestic Investment				
Variable	Coefficient	Std.Error	t-Statistic	Prob.
(Canstanta)	-76755,92	972656.3	-0,096834	0.0242
GRDP	5.007987	0.954645	5.246162	0.335
Minimum Wage	-0.169622	0.020142	8.419316	0.0074
Manpower	0.055802	0.011857	4.706249	0.0449
R-Squared: 0.865350 Adj.R ² : 0.830782 D-W : 1.436981	F-Statistic: 4.061780			

Based on estimation result on the table above, the estimation model as follows:

$$Y = 76755.92 + 5.007987X_1 - 0.169622X_2 + 0.055802X_3 + \epsilon$$

The result can be explained as follows:

1. Regression coefficient X1 is 5.00, it means that every increase of GRDP 1% will increase domestic investment 5% with the other assumption of variable is constant, vice versa.
2. Regression coefficient X2 is -0.169, it means that every increase of minimum wage 1% will decrease Domestic Investment -0.1696% and the other assumption of variable is constant, vice versa.
3. Regression coefficient X3 is 0.055, it means that every increase of manpower 1% will increase Domestic investment 0.055% and the other assumption of variable is instant, vice versa.

Hypothesis Test

1. R² model Test (Adjust Square)

Regression results obtained coefficient of determination value (R Square) of 0.865350 or 86%. This shows that the independent variables in this research are GRDP (X1), minimum wage (X2), manpower (X3) explain the magnitude of influence on domestic investment in North Sumatra in 2000-2017, it is 86 % while 14% is explained by other variables not included in this study.

2. T-Statistic Test

To find out the effect of each independent variable and the dependent variable partially is used the t-statistic test, by looking at the t-count compared to t-table. The test results can be seen as follows:

- a. The variable of GRDP value (X1) has a calculated value 5.246162. This value is greater than the t-table value 1.739607 and sig t (0.03335) is smaller than 0.05 so the testing of the research hypothesis for H1 is accepted and Ho is rejected. This explains that partially GRDP has a significant effect on domestic investment North Sumatra. Therefore it can be interpreted that the high GRDP will increase total of domestic investment. GRDP is one of the concepts of national income calculation to a certain regional area while the calculation nationally can be called Gross domestic product. Gross Regional Domestic Product (GRDP) is an indicator to measure the economy of a region. It can be concluded that the ups and downs of the GRDP clearly illustrate the conditions of the region. The high value of GRDP in an area can encourage investors to understand the conditions of the area. Therefore, if the economic growth in North Sumatra in the previous period showed a better one, it would increase investor in investing his capital in North Sumatra. North Sumatra can be seen from GDP level, every year it continues to experience an increase in each economic sector. In 2014, GRDP decreased where the lowest growth occurred in the agricultural sector. However, GRDP investment actually increased. In 2015, GRDP North Sumatra has increased, but domestic investment has decreased in value. In this case the reality is not in accordance with the theory where if the GRDP increases, the investment also increases, and vice versa. The results of this research are in accordance with Ronal Iswandi's research which shows that the GRDP significantly and positively influences Domestic investment in Riau, the results show conformity with the research hypothesis which states that the GRDP influences Domestic investment.
- b. The variable of minimum wage value (X2) has a t-value of 8.419316. This value is greater than the t-table value (1.739607) while sig t (0.0074) is smaller than 0.05 so the hypothesis test of this research, H1 was accepted and H0 was rejected. This shows that partially the minimum wage has a significant effect on domestic investment of North SuMatra. Thus it can be interpreted that a high minimum wage will reduce the amount of domestic investment. This shows that the Provincial minimum wage (PMW) is being considered by domestic investors to invest in North Sumatra. Thus it can be interpreted that a high minimum wage will reduce the amount of domestic investment. This shows that the PMW is being considered by domestic investors to invest in North Sumatra. The minimum wage is the lowest monthly wage consisting of basic wages including permanent allowances determined by the governor as a safety net. Minimum wage is decided to achieve the need for a decent life for workers, and guarantee the survival of humanity. The policy of setting minimum wages made by the government will directly affect the level of investment. The high level of the minimum wage will cause a decline investment interest, low investment interest will have an impact on slowing output growth. Therefore, the government in setting minimum wages must also consider the interests of business man and workers because this will ultimately have an impact on the economic growth of the region itself. In each province generally, the level of the minimum wage has increased annually where the needs of workers are increasing, it causes every day workers demand an increase in the minimum wage. In North Sumatra itself, the minimum wage has increased every year. The increase in the minimum wage set by the government is based on the conditions, the level of inflation, and also the percentage of GDP that tends to increase every year.
- c. The variable of manpower value (X3) has a t-count of 4.706249. This value is greater than table-t (1.730607) while sig t (0.0449) is smaller than 0.05. The research hypothesis was where H1 was accepted and H0 was rejected. This shows that manpower partially influence to domestic investment of North Sumatra. Thus it can be interpreted the number of workers will increase the amount of domestic investment in North Sumatra. The number of workers will increase production to meet the increasing the need of market, this means if workers increase, domestic investment in North Sumatra will also increase.

Manpower is one of the production factors in producing goods or services. Manpower is also one of the factors of investments made by investors, so that more manpower work, more attractive increase for investors to invest in an area including in North Sumatra, in research data sourced from Statistical Centre Agency which has been explained above that manpower in 2000-2017 tended to fluctuate but in 2016 and 2017 the manpower increased, the increase in 2017 was 6.47% and the increase occurred due to working age population who previously took care of the household or others, turned work for a variety of reasons.

d. Statistical F Test

Based on the calculation results it can be seen that the F-statistic is 4.061780. This value is greater than F-table (3.24). The probability value of F-statistic (0.028583) is smaller than the significant level of 0.05 so hypothesis test H1 is accepted and H0 is rejected. This shows that simultaneous of GRDP (X1), minimum wage (X2), manpower (X3) significantly influence domestic investment in North Sumateta with a power of 86%.

V. CONCLUSIONS AND SUGGESTIONS

The conclusion in this research is the GRDP variable has a positive and significant effect on domestic investment in North Sumatra with a coefficient value of 5.007987 and the probability value of 0.0335 is smaller than the significance level of 5% (0.05). The minimum wage variable has a negative and significant effect on domestic investment in North Sumatra with a coefficient value of -0.169622 and a probability value of 0.0074 is smaller than a significant level of 5% (0.05). The variable of manpower has a significant and positive effect on investment in domestic investment in North Sumatra with a coefficient value of 0.055802 and a probability value of 0.0449 is smaller than the significant level of 5% (0.05). The variable of GRDP, minimum wages and manpower simultaneously influence domestic investment in North Sumatra where a probability of (0.028583) is smaller than a significant level (0.05) and an F-Statistics value (4.061780) is greater than F-table (3.24) on the confidence level of 86%.

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