

## The Influence of Sharia Investment on the Growth Rate of the Workforce in the Perspective of Sharia Macroeconomics

Zainuddin Harahap<sup>1</sup>, Maryam Batubara<sup>2</sup>, Siti Khodijah Harahap<sup>3</sup>

<sup>123</sup>Sharia Economics, Faculty of Islamic Economy and Business, State Islamic University of North  
Sumatra, Medan

Korespondensi penulis :

e-mail: [zainuddin3004223023@uinsu.ac.id](mailto:zainuddin3004223023@uinsu.ac.id), [maryam.batubara@uinsu.ac.id](mailto:maryam.batubara@uinsu.ac.id),  
[Khodijah1308@gmail.com](mailto:Khodijah1308@gmail.com)

### Abstract

*This study aims to analyze the effect of investment on workforce growth in a macro sharia perspective. Investment itself has an important role in driving economic growth and job creation. However, in the context of macro sharia economics, investment must also pay attention to Islamic principles that include justice, sustainability, and equity in economic activities. In this study, we conduct a literature review of relevant studies on the effect of investment on workforce growth in a macro sharia perspective. The results of the literature review indicate that investment based on Islamic economic principles, such as investment in the Islamic financial sector, Islamic banking, and the legitimate and ethical real sector, has the potential to increase the growth of fair and sustainable employment. These findings indicate that Islamic investment can create new job opportunities, develop work skills, and encourage financial inclusion within the framework of achieving economic growth that is compatible with the principles of macro sharia economics. Related Studies also emphasize the importance of better understanding both the principles of Islamic economics and supporting infrastructure and regulations to optimize the impact of investment on the work of growth forces. Based on the results, the coefficient of determination R Square ( $R^2$ ) is 0.029, which means that the changes that occur in the dependent variable can be explained by the independent variable by 2.9%, while the remaining 97.1% is explained by other variables outside the variables studied. This means that the change in workforce growth of 2.9% is simultaneously influenced by investment factors. Then the remaining 97.1% is influenced by other factors.*

**Keywords:** Investment, Labor, Islamic Macroeconomics

### Introduction

In the Islamic macroeconomic system, Islamic principles serve as the main guideline for economic activities, including investment and job growth. Investment plays an important role in driving economic growth and job creation. In this paper, we study the impact of investment on the growth power of Islamic macroeconomics. (Susi S, Kirya, and Yudiaatmaja 2015)

Investment plays an important role in economic growth and job creation. From the perspective of Islamic macroeconomics, investment is also seen as a means to achieve economic goals in accordance with Islamic principles. These principles include aspects of justice, continuity and fairness in business life. Therefore, investigating the impact of investment on growth forces Working from a macro Islamic perspective is very important. (Kurniawan, Militina, and Suharto 2018)

The Islamic economic system is based on Islamic teachings and aims at creating a just and sustainable society. In this context, investment is seen as a tool to achieve these goals, including reducing socio-economic disparities, creating decent jobs and improving general welfare. That is, research on the impact of investment on job growth forces from a macro-Shariah perspective can provide valuable insights into how Islamic economic principles can be applied to address employment challenges. (Taufik, Rochaida, and Fitriadi 2014)

From a macroeconomic perspective, employment growth is an important indicator of a country's economic health and success. Appropriate and sustainable investment can create new jobs, expand economic growth sectors and increase labor productivity. From a macro-Shariah perspective, it is important to explore how investments based on Islamic principles can influence growth forces working in line with the principles of justice, sustainability and equity. ( Wildfire 2018)

In the context of this study, the impact of investment on employment growth is analyzed from the perspective of Islamic macroeconomics. The purpose of this study is to study how Islamic investment can affect job creation, job development and economic inclusion for equitable and sustainable economic growth. (Asrinda and Setiawati 2022)

Understanding the impact of investment on growth forces Working from a macro-Shariah perspective, this study aims To guide policy makers and economic actors To encourage sustainable investment and pay attention to the principles of Islamic economics. The results of this study should also contribute to broadening the understanding of Islamic macroeconomics and its implementation in the context of employment.(2022 Inscription)

### **Library Study / Theory Study**

Islamic Macroeconomic Investment Draft:

In Islamic finance, investment is based on Islamic principles, including the prohibition of riba (interest), maysir (gambling), and gharar (insecurity). Sharia investment prioritizes legal, transparent, and responsible activities in social finance. Investment in the Islamic macro economy includes investment in the real sector (e.g. industry, agriculture, and infrastructure) and the Islamic financial sector.(Astuti, Hidayat, and Darwin 2017)

The power of growth Working from an Islamic Macroeconomic perspective:

In Islamic macroeconomics, workforce growth has a broader purpose than job creation. The main purpose is to improve people's welfare by prioritizing equity, sustainability and equality. In terms of workforce growth, it must be in accordance with sharia principles, namely. H. fair, non-exploitative and sustainable.(Adha and Andiny 2022)

Examining the impact of investment on the strength of Job growth from a macro-shariah perspective has become a focus of attention for researchers and business stakeholders. A number of related studies have examined the impact of investment based on Islamic economic principles on the creation of equitable and sustainable employment. (Sopian, Ramly, and Arifin 2021)

Literature about this study:

1. Elasrag, H. (2018). The Impact of Islamic Finance on Employment: Evidence from the MENA Region. *Journal of Economic Cooperation and Development*, 39(2), 1-20.

This study analyzes the impact of Islamic finance on job creation in the Middle East and North Africa (MENA) region. The study shows that Islamic investment has a positive impact on employment growth in the region through the growth of the Islamic financial sector.

2. Alqahtani, F., & Ahmad, R. (2019). Does Islamic banking contribute to employment growth? Evidence from Malaysia. *Journal of Islamic Accounting and Business Research*, 10(4), 703-720.

This study focuses on the impact of Islamic banking on the strength of employment growth in Malaysia. The results of the study indicate that Islamic banking has a positive contribution to employment growth, both directly and through the effects of more fair financing to potential sectors creating jobs.

3. Basher, SA, & Hassan, MK (2017). Do Islamic banks have greater market power? *Journal of International Financial Markets, Institutions and Money*, 50, 135-155.

This study analyzes the impact of the presence of Islamic banking on economic growth and employment in various countries. This study shows that Islamic banking can have a positive impact on the strength of job growth through the reality of a sustainable financing sector.

4. Ahmad, N., & Muhammad, Y. (2019). Islamic finance and economic growth: a systematic literature review. *International Journal of Islamic and Middle Eastern Finance and Management*, 12(1), 2-23.

Literature review It presents a comprehensive analysis of the relationship between Islamic finance and economic growth. One of its main findings is that real Islamic investment focused on sectors, including job creation, has a positive contribution to economic growth in a macro Islamic perspective.

5. Rizvi, S.A.R., & Naqvi, B. (2017). Islamic economics: An alternative perspective on the economic role of government. *Cambridge Journal of Economics*, 41(5), 1401-1424.

This study discusses alternative perspectives on the role of government in Islamic economics. This study argues that sharia investment by the government can play a role in increasing workforce growth and creating fair employment opportunities \_ in the context of sharia macroeconomics.

The studies presented in this Reference Study show that Islamic investment can have a positive impact on the strength of job growth from a macro Islamic perspective. Investments based on Islamic economic principles, such as Islamic finance and Islamic banking, can help create equitable and sustainable employment. \_ This study provides important insights for researchers and practitioners of economics \_ To understand and apply Islamic macroeconomic principles to address employment challenges.(PRATAMA, KINDAGEN, and Walewangko 2019)

### **Research methods**

The type of research used in this research is qualitative research. This type of research is descriptive with a qualitative approach, so this research will use numerical data and then process the data descriptively with the topic of analyzing superior commodities of food crops and horticulture using the location quotient and shift share approach. The type of data used in this research is secondary data. The source of data collected in this research comes from the Central Statistics Agency (BPS) of Binjai City, from books, journals, and previous research. The sample in this research is data on the harvest area and production of food crops in Binjai City in the 2018-2022 period as well as the harvest area and production of horticultural crops in Binjai City in the 2018-2022 period.

Analysis The data analysis used in this research is analysis using Location Quotient and Shift Share analysis. Location Quotient analysis is used to determine base and non-base commodities. However, some researchers also use this analysis to show commodities that have comparative advantages (Mulyono and Munibah, 2016). To sharpen and confirm the results of the LQ analysis in identifying leading sectors that have competitive advantages, a Shift-share analysis was carried out (Sunoto, 2014). According to Alatas (2020), a sector is said to have a competitive advantage if its growth at the regional level is better than growth at the upper regional level.

### **Results and Discussion**

Study of the influence of investment on growth forces Working in a macro-Islamic perspective requires a rigorous and systematic methodological approach. The method used must allow To identify the causal relationship between Islamic investment and the work of growth forces, while taking into account the principles of Islamic economics. Here are some steps that may be taken in designing the methodology of this study:(Tasrif, Rosnawintang, and Rahim 2019)

### **Literature Review**

The first step is to conduct a comprehensive literature review \_ To identify relevant related literature. \_ Reference Overview This involves searching and analyzing articles, journals, books and research reports that cover the same \_ or similar topics. Reference Overview This will provide a theoretical foundation for the study and ensure that the study will fill any existing knowledge gaps.\_ (Bayu Windayana and Darsana 2020)

### **Study of Determining Variables**

After reviewing the literature, researchers must determine relevant research variables \_ To measure the effect of investment on workforce growth in a macro sharia perspective. The study variables include sharia investment indicators, job growth strength, and other supporting factors, such as sharia finance, sharia banking, and other macroeconomic aspects.(Sabihi, Kumenaung, and Niode 2021)

### **Data and Data Sources**

This research methodology requires valid and reliable data to analyze the impact of investment on labor growth. Data are obtained from various sources, such as national statistical institutions, central banks, Islamic financial institutions, and international Islamic economics study organizations. Secondary data can also be used to fill in any data gaps that may exist.(Hellen, Mintarti, and Fitriadi 2018)

### **Data analysis**

After collecting the data, the next step is to analyze the data using appropriate statistical methods. \_ This data analysis can include regression analysis to test the causal relationship between

sharia investment and the work of growth forces. In addition, data analysis can also include a comparison between countries that implement sharia economics and those that do not, to see the differences in the work of growth forces.(Nizar, Hamzah, and Syahnur 2013)

**Table. 1. Investment Development Data And Workforce Numbers 2013-2022**

Tahun	Perkembangan Investasi	Perkembangan Jumlah Tenaga Kerja
2013	887451	6311762
2014	550835	6272083
2015	1246096	6391098
2016	1014654	6362909
2017	1514943	6743277
2018	1227609	7124458
2019	379547	7063662
2020	974763	7350057
2021	579266	7511006
2022	1313974	7670006

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

		Unstandardized Residue
N		10
Normal Parameters a,b	Method	.0000000
	std.	532518.3779
	Deviation	3944
The Most Extreme Difference	absolute	.226
	Positive	.226
	Negative	-.152
Test Statistics		.226
Asymp. signature. (2-tail)		0.158 c

- A. Normal test distribution.
- B. Calculated from data.
- C. Lilliefors Significance Correction.

Based on the results of the normality test in the table above, using the Kolmogorov Smirnov Test (KS Test) method, it is known that the mark  $Asimp.Sig(2 - tailed) > significance\ level (\alpha = 0.05)$  or  $0.158 > 0.05$ , then the regression model used is normally distributed. Thus, the assumption or condition of normality in the regression model has been met.

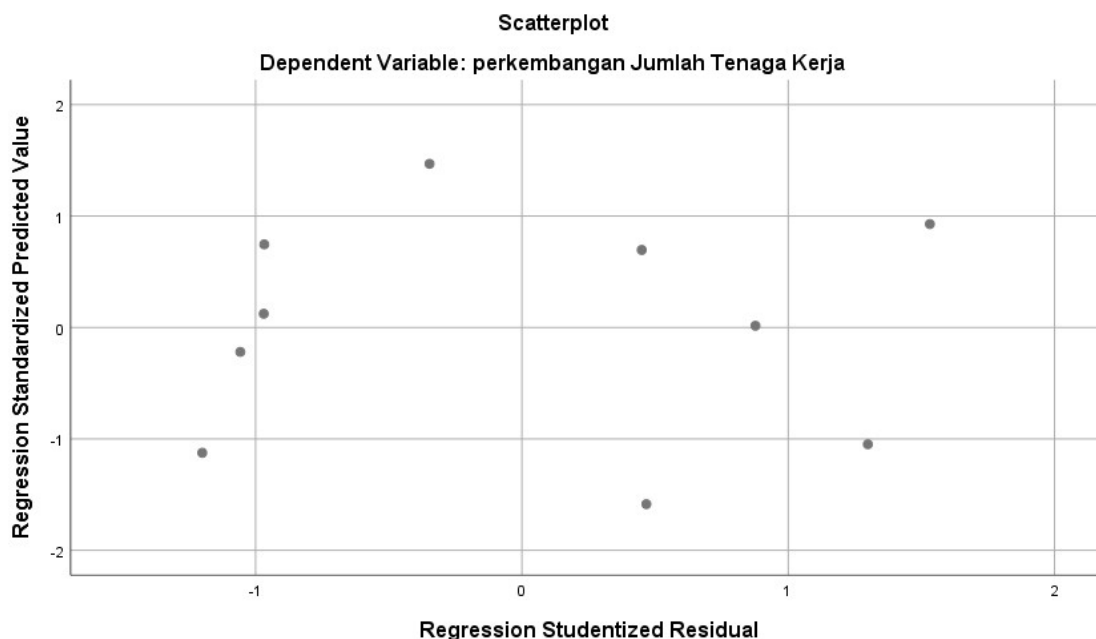
**Table 3. Multicollinearity Test**

Model		Unstandardized Coefficients		Standard Coefficient t	T	signat ure.	Collinearity Statistics	
		B	std. Error	Beta			toleran ce	VIF
1	(Constant)	68402213	522219.		13,09	.000		
		34	841		8			
	Development Investment	041	.506	.029	081	.937	1,000	1,000

A. Dependent Variable: Development of the Number of Workers

Based on the results of the multicollinearity test in the table above, it shows that all tolerance values of the exogenous variable X:1 are greater than 0.1. Then, all VIF values of the exogenous variable X:1 are smaller, namely 10. This proves that all exogenous variables used in this study do not show any symptoms of multicollinearity.

**Fig. 1. Heteroscedasticity Test**



Based on the results of the heteroscedasticity test in the image above, it proves that the data points are spread above, below and around the number 0 or Not collected exactly above and below Of course, the spread of data points does not form a wavy pattern widening Then narrowing and widening again. and the application data points are not patterned. So it can be concluded that in the regression model used in the study there is no symptom of heteroscedasticity.

**Table. 4. Test of Determination Coefficient (R2)**

Summary Model b				
Model	R	R square	Customized R Square	std. Estimation Error
1	0.029 a	.001	-.124	564821034

A. Predictors: (Constant), Development Investment

B. Dependent Variable: Development of the Number of Workers

Based on the table above, the coefficient of determination R Square ( $R^2$ ) is 0.029, which means that the changes that occur in the dependent variable can be explained by the independent variable by 2.9%, while the remaining 97.1% is explained by other variables outside the variables studied. This means that the change in workforce growth of 2.9% is simultaneously influenced by investment factors. Then the remaining 97.1% is influenced by other factors.

**Table. 5. t-test (Partial Significance Test)**

Coefficient a						
Model		Unstandardized Coefficients		Standard Coefficient Beta	T	signatur e.
		B	std. Error			
1	(Constant)	6840221334	522219.841		13,098	.000
	Development Investment	.041	.506	.029	.081	.937

A. Dependent Variable: Development of the Number of Workers

The results of the t-test will be explained Based on Development Investment with a significance level obtained of 0.937 greater than the significance level of 0.05. This means that  $H_0$  is accepted and  $H_1$  is rejected, which means that product development investment has no significant effect on workforce growth.

**Table. 5. F test  
ANOVA a**

Model		Sum of Squares	df	MeanSquare	F	signatur e.
1	Regression	2099613774. 307	1	2099613774. 307	.007	.937b _
	remainder	25521824055 89.293	8	3190228006 98.662		
	Total	25542820193 63.600	9			

A. Dependent Variable: Development of the Number of Workers

B. Predictors: (Constant), Development Investment

From the table, it can be seen that the results of the ANOVA test or F test are 0.007 with a significance of 0.937 which is smaller than 0.05. From this figure, it can be concluded that development investment has no effect on workforce growth.

**Impact of investment on the work of growth forces:**

Job advancement opportunities:

Investment in the real sector and Islamic finance can create new jobs. Sustainable investment in halal and ethical sectors such as the halal industry, Islamic finance or Islamic tourism can increase economic growth and create jobs for the community.(Sopian, Ramly, and Arifin 2021)

Development Skills :

Sharia investment can also affect workforce growth through skills development. From a sharia perspective, investment aimed at training and skills development can increase job competitiveness. With this method, people can do more work and contribute significantly to economic growth.(Bawuno, Kalangi, and Sumual 2015)

Financial inclusion:

Sharia investment encourages financial inclusion, namely the participation of all levels of society in economic activities. Through an inclusive approach, sharia investment can provide access to financing to underserved levels of society, such as micro, small and medium enterprises (MSMEs). Thus, workforce growth can be encouraged through entrepreneurship and job creation in the MSME sector.(Susi S, Kirya, and Yudiaatmaja 2015)

Obstacles and Challenges:

Although sharia investment has great potential to influence workforce growth, there are still a number of obstacles and challenges that must be overcome. One of them is the lack of understanding and awareness of sharia economic principles among investors and entrepreneurs. In addition, at least supporting infrastructure and regulations are also obstacles to optimizing impact investment on the strength of sharia macroeconomic growth.(Prabawati and Qurnia 2021)

**Conclusions and Suggestions**

From an Islamic macroeconomic perspective, Islamic investment has great potential to influence employment growth. With the help of sustainable, fair and socially responsible investment solutions, people gain opportunities for more jobs, skills development and financial inclusion. However, to optimize the impact of investment on the work of growth forces, a better understanding of Islamic economic principles and adequate infrastructure and regulatory support are needed.



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