The Effect of Foreign Direct Investment (FDI), Zakat Distribution and Government Spending on Economic Growth with Human Development Index as Moderating Variable

Nurul Kholifah Aminatul Itsnaini[1)], Anton Bawono[2)]

[1,2] Universitas Islam Negeri Salatiga, Jawa Tengah Indonesia

Email: nurulkholifah1723@gmail.com[1], alfathbawono@yahoo.co.id[2]

Abstract: *This study aims to determine the effect of foreign direct investment, zakat distribution and government spending on economic growth in Indonesia in 2019-2024 with the Human Development Index as a moderating variable. This type of research is quantitative with a population of all provinces in Indonesia. Determination of the Saturated Sampling sample with criteria determined by the researcher so that a sample of 33 provinces was obtained during the observation period (2019-2024). The type of data used is panel data. Using the analysis method used includes descriptive test, stationary test, multiple liner regression test, T test, F test, R2 test, classical assumption test and MRA test. In the Moderated Regression Analysis (MRA) test using Eviews 13 data processing software, the results showed that the government expenditure variable had no effect on economic growth. Based on the MRA test, HDI is able to moderate government spending on economic growth and HDI is not able to moderate the distribution of Zakat on economic growth.*

Abstrak *: Penelitian ini bertujuan untuk mengetahui Pengaruh Foreign direct Invesmant, Penyaluran Zakat dan belanja Pemerintah terhadap Pertumbuhan Ekonomi di Indonesia pada tahun 2019-2024 dengan Indeks Pembangunan Manusia sebagai variabel moderasi. Jenis penelitian ini adalah kuantitatif dengan populasi yaitu seluruh provinsi di Indonesia. Penentuan sampel Sampling Jenuh dengan kriteria yang telah ditentukan peneliti sehingga diperleh sampel 33 provinsi pada periode pengamatan (2019-2024). Jenis data yang digunakan adalah data panel. Menggunakan medode analisis yang digunakan meliputi uji deskriptif, uji stasioner, uji regresi liner berganda, uji T, uji F, uji R^2, uji asumsi klasik dan uji MRA. Dalam Uji Moderated Regression Analysis (MRA)menggunakan sofware pengolahan data Eviews 13 hasil penelitian menujukkan secara persial variabel Belanja pemerintah tidak memiliki pengaruh terhadap pertumbuhan ekonomi. Berdasarkan uji MRA menujukan IPM mampu memoderasi Belanja pemerintah terhadap pertumbuhan ekonomi dan IPM tidak mampu memoderasi penyaluran Zakat terhadap pertumbuhan ekonomi.*

Keywords : *FDI, Penyaluran Zakat, Belanja Pemerintah, IPM dan Pertumbuhan Ekonomi*

INTRODUCTION

The importance of economic growth and the factors that influence it, such as Foreign Direct Investment (FDI), zakat distribution, and government spending. Previous research shows that zakat distribution can have either a positive or negative effect on economic growth, depending on the context and mode of distribution. In addition, government spending also has a mixed impact, with some studies suggesting a negative and others a positive effect on economic growth(Singh, 2024). The phenomenon of a significant increase in HDI and zakat distribution from 2019 to 2024 suggests a complex and important relationship to be studied more deeply, especially by considering the moderating role of the Human Development Index (HDI) in this study. There are fluctuations in government spending and zakat distribution that affect national economic development, as well as the need to comprehensively understand the influence of these factors in the Indonesian context (Wijaya, 2024).

There are problems related to the fluctuation and influence of economic factors such as FDI, zakat distribution, and government spending on economic growth in Indonesia. The uncertainty and variation in the influence of these factors, as well as the impact of global phenomena such as the COVID-19 pandemic and international economic instability, raises the need to deeply understand the relationship and role of each variable(James, n.d.). In addition, the existence of previous studies that show different results regarding the effect of zakat and government spending on economic growth reinforces the urgency of this study to identify the most influential factors and how the role of the Human Development Index (HDI) as a moderating variable can clarify the relationship. Thus, the emergence of these problems is an important basis in revealing the background of this research (Riyandono, 2008).

There is uncertainty and variation in the influence of economic factors such as FDI, zakat distribution, and government spending on economic growth in Indonesia. Several previous studies have shown different results regarding the effect of zakat and government spending, thus creating a need to understand the relationship more comprehensively and contextually (Unctad, 2025). In addition, fluctuations in indicators such as HDI and changes in zakat distribution and government spending during the 2019-2024 period indicate complex dynamics and need to be studied in more depth in order to provide an accurate picture of the factors affecting national economic growth. This study aims to analyze the effect of FDI, zakat distribution, and government spending on economic growth in Indonesia during the 2019-2024 period, and examine the moderating role of the Human Development Index (HDI) in the relationship. Thus, it is expected to provide clearer and more comprehensive insights into the factors that contribute to economic growth, as well as assist policymakers in designing more effective and sustainable development strategies (Wijaya, 2024).

Previous research on FDI with economic growth in Widianatasari & Purwanti, (2021) states that FDI has a significant effect on growth with a negative direction. but there is another study from Hamid,

Hamid, Mariyanti & Anderson (2022) which states that FDI on economic growth has a significant positive effect. Previous research on zakat on economic growth is research from Hidayati et al., (2022) which states that the distribution of zakat has a negative but significant effect on economic growth. Another study from Permadi et al., (2023) states that zakat distribution has a significant positive effect on economic growth. Previous research on government spending on economic growth from Widiastuti, Nur, (2022) states that government spending has a significant negative effect on economic growth. There are other studies that argue fromQadri, (2022) stating that government spending has a positive effect, both directly and indirectly with economic growth.

The relationship between Foreign Direct Investment (FDI) and economic growth shows that it has a positive impact. Where FDI contributes directly to the production of goods and services which ultimately increases GDP where the better a country's absorption of FDI, the greater the GDP that can be achieved (Rahmandani & Dewi, 2023). The relationship between zakat distribution and economic growth with the provision of zakat which is carried out productively will be able to help the people's economy. With the assets channeled productively, it will increase spending that can create jobs, increase income and can prosper the community through the distribution of zakat. So the increasing distribution of zakat will be able to encourage economic growth (Riyandono, 2008).

Government spending with economic growth has a relationship as a government tool that can encourage economic growth in the long term. With capital expenditure that has a positive effect on economic growth because it can increase the level of productivity of the population and increase the overall income of the community, which is shown in per capita income (Mankiw, Quah & Wilson, 2014)

METHODOLOGY

The method used in this research is as follows literature study and documentation is a way of collecting data that relies on reading various sources relevant to the research and conducting literature reviews. The documentation technique, on the other hand, involves collecting data through reading, using and analyzing secondary data from the websites of BPS, the Ministry of Finance, Bank Indonesia and other institutions. This study uses a quantitative approach with the aim of testing where testing a hypothesis is always through inverential statistical analysis techniques (Nugraha, aziz, 2021)The population in this study is from all provinces in Indonesia. This study uses panel data samples from 32 provinces in Indonesia during the period 2019 - 2024. The research in the Instrument Test used in this study is the Stationarity Test. Quantitative methods are also called traditional methods, because this method has been used for a long time so it has been traditionalized as a method for research (Mapossa, 2018)

RESULT AND DISCUSSION

This research uses data sourced from the Central Statistics Agency (BPS), the National Amil Zakat Agency (BAZNAS) and KEMENKU in Indonesia. with the object of this research using all provinces in Indonesia from Aceh to Papua Province. The time series in this study is from 2019 to 2024, so the number of observations is 199 observations. Observations with quantitative analysis techniques of two relationships, testing hypotheses, making predictions or drawing conclusions. The results of descriptive statistics in this study are as follows:

Tabel 1. 1 Statistical Test Results

Date: 05/17/25   Time: 10:01
Sample: 2019 2024

	Y	X1	X2	X3	Z
Mean	4.032677	19764813	1.51E+10	3.49E+10	72.18687
Median	4.630000	6575000.	3.59E+09	2.56E+10	72.01500
Maximum	22.94000	1.64E+08	1.97E+11	1.42E+11	83.08000
Minimum	-15.74000	36000.00	3388000.	7.16E+09	60.44000
Std. Dev.	3.989085	30056231	3.13E+10	3.17E+10	3.869775
Skewness	0.173772	2.405209	3.704549	2.014347	0.122720
Kurtosis	10.15288	9.101321	17.98137	6.413296	4.439449
Jarque-Bera	423.0966	498.0214	2304.523	230.0180	17.59110
Probability	0.000000	0.000000	0.000000	0.000000	0.000151
Sum	798.4700	3.91E+09	2.99E+12	6.92E+12	14293.00
Sum Sq. Dev.	3134.822	1.78E+17	1.93E+23	1.98E+23	2950.106
Observations	198	198	198	198	198

Source: Secondary data processed by Eviews 13, 2025

Furthermore, the stationarity test is carried out using the unit root test to test the stationarity of the data with the following results:

Tabel 1. 2 Stationarity Test

No	Variabel	Prob*	Keterangan
1.	X1 (FDI)	0,0	Stasioner
2.	X2 (Penyaluran Zakat)	0,0	Stasioner
3.	X3 (Belanja Pemerintah)	0,0	Stasioner
4.	Y (Pertumbuhan Ekonomi)	0,0	Stasioner
5.	Z (IPM)	0.0	Stasioner

Source: Secondary data processed by Eviews 13, 2025

Based on the results of the stationarity test in table 1.2 which shows that the data is already in a stationary state, therefore the probability value is <0.05. Thus the variables in this study have met the stationary requirements and are suitable for the next testing stage (Bawono, 2018).

Tabel 1. 3 Chow Test Results

Redundant Fixed Effects Tests
Equation: LEMBAR_KERJA
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.267615	(32,125)	1.0000
Cross-section Chi-square	10.933665	32	0.9998

Source: Secondary data processed by Eviews 13, 2025

Tabel 1. 4 Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: LEMBAR_KERJA
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.202473	7	0.3151

Source: Secondary data processed by Eviews 13, 2025

Tabel 1. 5 Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives
Test Hypothesis

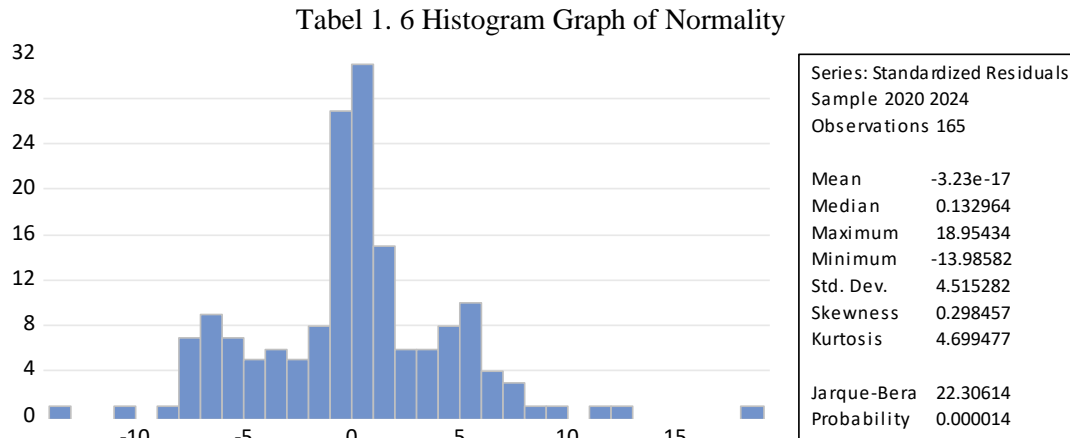|	Cross-section	Time	Both
Breusch-Pagan	12.17543	892.9841	905.1596
	(0.0005)	(0.0000)	(0.0000)

Source: Secondary data processed by Eviews 13, 2025

Next, a model selection test is conducted using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The Chow test is used to choose between the Fixed Effect Model (FEM) and the Common Effect Model (CEM). The test results in Table 1.3 show a probability value of $0.9998 > 0.05$. Therefore, the model chosen in the Chow test is Common Effect. The Hausman test is used to choose between the FEM and the Random Effect Model (REM). The test results in Table 1.4 show the probability value for Cross-section random is $0.3151 > 0.05$. Thus, the selected model is Random Effect. Meanwhile, the LM test is used to choose between REM and CEM. The test results in Table 1.5 show the probability value for Breusch-Pagan of $0.0000 > 0.05$, so the selected model is Random Effect. Of the three panel data regression tests, namely the Chow test, Hausman test, and LM test, the probability value seen from Breusch-Pagan is $0.0000 > 0.05$, thus the model chosen in this study is Random Effect.

Tabel 1. 6 Histogram Graph of Normality
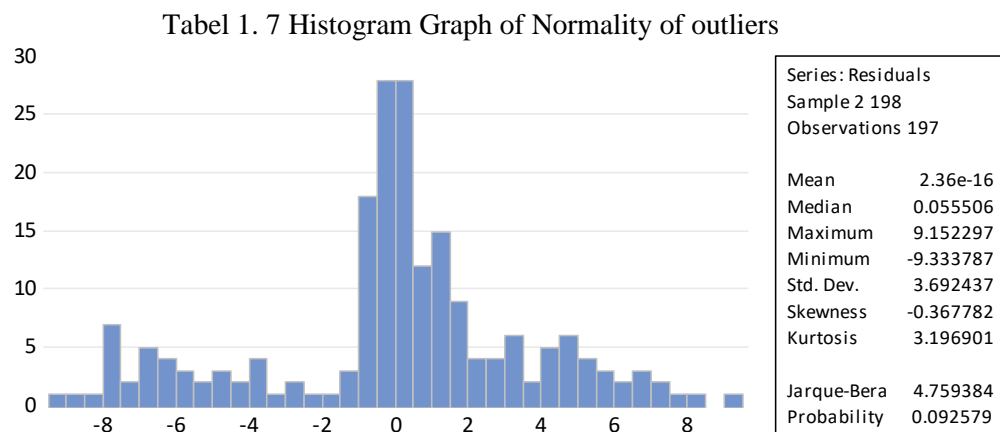
Series: Standardized Residuals	
Sample 2020 2024	
Observations 165	
Mean	-3.23e-17
Median	0.132964
Maximum	18.95434
Minimum	-13.98582
Std. Dev.	4.515282
Skewness	0.298457
Kurtosis	4.699477
Jarque-Bera	22.30614
Probability	0.000014

Source: Secondary data processed by Eviews 13, 2025

The results of the normality test above show that the Jerque-Bera Probability value is 0.000014 so the probability value is less than 0.05, it can be concluded that the data distribution is not normal, therefore the healing method is carried out using the outlier 0.05 and the AR LM test P Value 0.05 with E-views so here is the retesting

Tabel 1. 7 Histogram Graph of Normality of outliers

Series: Residuals	
Sample 2 198	
Observations 197	
Mean	2.36e-16
Median	0.055506
Maximum	9.152297
Minimum	-9.333787
Std. Dev.	3.692437
Skewness	-0.367782
Kurtosis	3.196901
Jarque-Bera	4.759384
Probability	0.092579

Source: Secondary data processed by Eviews 13, 2025

After conducting a normality test using an outlier of 0.05, the Probability Jarque-Bera value has increased to 0.092579 which is more than 0.05 and it can be concluded that the data is normally distributed or the normality assumption has been fulfilled.

Tabel 1. 8 Multicollinearity Test Results

Variance Inflation Factors
Date: 05/30/25   Time: 05:59
Sample: 2019 2024
Included observations: 165

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.230941	1.522155	NA
D(X1)	2.91E-13	434.6639	419.9809
D(X2)	1.06E-19	284.3113	283.2915

D(X3)	6.16E-19	94.43472	94.43449
D(Z)	0.247539	1.583768	1.168030
D(X1Z)	5.56E-17	436.9729	420.0920
D(X2Z)	2.06E-23	285.3086	283.7575
D(X3Z)	1.18E-22	93.82937	93.53789

Source: Secondary data processed by Eviews 13, 2025

Judging from table 1.8, it shows that the value in the table is more than 10, so it is necessary to retest by removing X1 X2 Xz and X3_z to be as follows

Tabel 1. 9 Multicollinearity Treatment Results
Variance Inflation Factors
Date: 05/30/25   Time: 22:37
Sample: 1 198
Included observations: 197

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	0.117596	1.000196	NA
D(X3)	4.50E-22	1.038397	1.038278
D(X1_Z)	4.49E-20	1.072572	1.072572
D(X2_Z)	2.80E-26	1.039796	1.039729

Source: Secondary data processed by Eviews 13, 2025

After retesting, it shows that there is no multicollinearity problem by removing X1 X2 Xz and X3_z, this data is free from multicollinearity.

Tabel 1. 10 Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser			
Null hypothesis: Homoskedasticity			
F-statistic	1.667398	Prob. F(3,193)	0.1754
Obs*R-squared	4.976876	Prob. Chi-Square(3)	0.1735
Scaled explained SS	7.634887	Prob. Chi-Square(3)	0.0542
Test Equation:			
Dependent Variable: ARESID			
Method: Least Squares			
Date: 05/30/25 Time: 22:38			
Sample: 2 198			
Included observations: 197			
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.132046	0.255386	12.26395	0.0000
D(X3)	2.39E-11	1.58E-11	1.509359	0.1328
D(X1_Z)	-3.01E-10	1.58E-10	-1.905126	0.0583
D(X2_Z)	4.64E-14	1.25E-13	0.371982	0.7103
R-squared	0.025263	Mean dependent var		3.127290
Adjusted R-squared	0.010112	S.D. dependent var		3.602426
S.E. of regression	3.584166	Akaike info criterion		5.411024
Sum squared resid	2479.325	Schwarz criterion		5.477688
Log likelihood	-528.9859	Hannan-Quinn criter.		5.438010

F-statistic	1.667398	Durbin-Watson stat	1.189665
Prob(F-statistic)	0.175405		

Source: Secondary data processed by Eviews 13, 2025

Based on the results of the heteroscedasticity test using the Glajer method, it is known that the value of Prob. Chi-squere of 0.1735> 0.05 and each variable shows a probability value> 0.05. So it can be concluded that there are no symptoms of heteroscedasticity

Tabel 1. 11 Autocorrelation Test results

Nilai dL	Nilai dU	Nilai DW	Nilai 4-dU	Nilai 4-dL
1,7360	1,7977	2,595000	2,2023	2,264

Source: Secondary data processed by Eviews 13, 2025

From the table above, it shows the Durbin-Wattson (DW) value of 2.595000. This study uses a sample of 197 (n) and 3 (k) Independent variables, the dL and dU values can be seen in the Durbin-Watson (DW) table, α = 5% with a dL value of 1.7360 and a dU value of 1.7977. then to find out the value of the table that will be used as a comparison of Durbin-Watson (DW), it is done by means of the 4-dL value by having a result of 2.20 and a 4-dU value of 2.2175. After the comparison shows the presence of autocorrelation symptoms, thus the need for healing by adding Augmented Reality or AR (1) to the model test. So that the following results:

Tabel 1. 12 Autocorrelation cure using AR(1)

Nilai dL	Nilai dU	Nilai DW	Nilai 4-dU	Nilai 4-dL
1,7360	1,7977	2,183216	2,2023	2,264

Source: Secondary data processed by Eviews 13, 2025

After retesting, the value of Durbin-Wattson (DW) is 2.183216 which has a sample of 197 (n) and 3 (k) independent variables, the value of dL is 1.7360 and the value of dU is 1.7977. In addition, the value of 4- dL is 2.264 while the value of 4-dU is 2.2023. there are no symptoms of autocorrelation because the DW value is not in the part that can be autocorrelated and can be called escaping autocorrelation.

Tabel 1. 13 MRA Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005034	0.246680	0.020406	0.9837
D(X3)	-1.38E-11	1.96E-11	-0.706654	0.4806
D(X1_Z)	5.57E-10	2.03E-10	2.743208	0.0067
D(X2_Z)	7.36E-14	1.72E-13	0.427233	0.6697
AR(1)	-0.325486	0.068721	-4.736369	0.0000

Source: Secondary data processed by Eviews 13, 2025

The results of the regression model after testing will get a model output which can be clarified as follows: $D(Y) = 0{,}005034 - 1.38E{-}11 (X_3) + 5.57E{-}10(X_1\_Z) + 7.36E{-}14(X_2\_Z) - 0{,}325486$

Tabel 1. 14 Hypothesis Test

R-squared	0.110204	Mean dependent var	-0.000152
Adjusted R-squared	0.091666	S.D. dependent var	4.808387
S.E. of regression	4.582707	Akaike info criterion	5.908078
Sum squared resid	4032.231	Schwarz criterion	5.991408
Log likelihood	-576.9457	Hannan-Quinn criter.	5.941811
F-statistic	5.944937	Durbin-Watson stat	2.183216
Prob(F-statistic)	0.000157		
Inverted AR Roots	-.33		

Source: Secondary data processed by Eviews 13, 2025

Based on the table above, it can be concluded that the R2 (Adjusted R-Squared) value is 0.091666, which means that Government Expenditure, HDI-moderated FDI, HDI-moderated Zakat Distribution has an influence of 9.16% and the remaining 90.84% is influenced by other variables outside the model. to see the results of the F test by showing the Prob. (F-Statistic) value of 0.000157 is less than 0.05. So it can be concluded that the variables of FDI, Zakat Distribution and Government Expenditure are able to have a significant influence on the economic growth variable in Indonesia in 2019-2024.

Tabel 1. 15 Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005034	0.246680	0.020406	0.9837
D(X3)	-1.38E-11	1.96E-11	-0.706654	0.4806
D(X1_Z)	5.57E-10	2.03E-10	2.743208	0.0067
D(X2_Z)	7.36E-14	1.72E-13	0.427233	0.6697
AR(1)	-0.325486	0.068721	-4.736369	0.0000

Source: Secondary data processed by Eviews 13, 2025

Based on the table above, it shows that the government expenditure variable has a probability value of 0.4806> 0.05 with a negative sign, meaning that government expenditure has no significant effect on economic growth. The FDI variable moderated by HDI has a probability value of 0.0067 <0.05 with a positive sign, meaning that HDI is able to moderate FDI on economic growth. The Zakat Distribution variable moderated by HDI has a probability value of 0.6697> 0.05 with a positive sign, meaning that HDI cannot moderate FDI on economic growth. un is not significant on poverty.

Effect of Government Expenditure on Economic Growth

From the results of the research that has been done, it shows that the negative coefficient value is -1.38E-11 with a probability value of 0.4806 which is greater than 0.05, it can be said that this Government Expenditure does not have a significant effect on economic growth which means that H3 is rejected.

This study shows that government spending has no effect on economic growth because the allocation of government spending is not yet mandatory Spending, besides that government spending has not been able to allocate which leads to economic growth, this research is in line with (Ramadhan & Setiadi, 2019) which states that although government spending has an economic function for the infrastructure sector, it does not significantly affect the economic development index.

The effect of FDI on Economic Growth moderated by HDI

The results showed a positive coefficient value of 5.57E-10 with the results of a probability value of 0.0067 which is less than 0.05, so there is an influence of FDI on economic growth through HDI as a variable that can moderate and it can be concluded that H5 is accepted.

A country with a high HDI indicates a good level of education and health which, when FDI enters a country with qualified human resources, is better able to absorb and utilize new technologies, skills and managerial practices brought by foreign investors. HDI acts as a catalyst as a high HDI tends to have a greater capacity to convert FDI flows to substantial and sustainable economic growth. In order to maximize the positive impact of economic growth, it is not only necessary to invest in foreign investment, but also to invest significantly in human development. Therefore it needs to be prioritized by increasing access and quality of education by ensuring that citizens can have access to quality education to produce, and improve health services by investing in health to increase life expectancy, and improve living standards by conducting policies to support job creation, increase minimum wages and poverty alleviation programs similar to research conducted (Aini, 2023) which states that HDI can moderate FDI on economic growth.

The Effect of Zakat Distribution on Economic Growth moderated by HDI

The results of the research that have been tested by researchers indicate a negative coefficient value of 7.36E-14 and has a probability value of 0.6697 which is greater than 0.05. It can be interpreted that HDI cannot moderate significantly between zakat distribution on economic growth in other words H6 is rejected or not accepted.

In the distribution of zakat, which is relatively small when compared to national GDP, which indicates that it has an economic and social impact that has not been fully realized. In addition, the distribution of zakat in Indonesia is more likely to focus on meeting emergency consumption needs such as food and clothing rather than being channeled to productive investments that have the potential to increase the economic independence of mustahik in the long run.

CONCLUSION

Based on the results of the data processing tests that have been carried out by researchers to determine whether there is an influence of FDI, Zakat Distribution and Government Expenditure on

Economic Growth with HDI as a moderating variable, it can be concluded as follows: The FDI variable has no effect on the economic growth variable in Indonesia in 2019-2024. The Zakat Distribution variable has no influence on the economic growth variable in Indonesia in 2019-2024. The government spending variable has no significant effect on economic growth in Indonesia in 2019-2024. The HDI variable has no influence on the economic growth variable in Indonesia in 2019-2024. HDI was able to moderate the effect of FDI on Economic Growth in Indonesia in 2019-2024. HDI is not able to moderate the distribution of Zakat on Economic Growth in Indonesia in 2019-2024. HDI is not able to moderate the effect of Government Expenditure on Economic Growth in Indonesia in 2019-2024.

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