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The Effect of Investment, Education Level, and Wage Level on Job Opportunities and Community Welfare in Regency / City of Bali, Indonesia

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ABSTRACT : The purpose of this study was to analyze the effect of investment, education level and wage level on employment opportunities; the effect of investment, education level, level of wages and job opportunities on people's welfare; and to analyze the indirect effect of investment, education level, wage level on community welfare through employment opportunities. The data used are secondary data, with 72 observations. The analysis technique used is path analysis. The results show that investment and education levels have a positive and significant effect on job opportunities, wages have a negative and insignificant effect on job opportunities; investment has a positive and significant effect on the welfare of society, the level of education has a positive and significant effect on the welfare of the community. The level of wages and job opportunities has a positive and significant effect on people's welfare; investment, education level and wage level have an indirect effect on people's welfare through employment opportunities.

Keywords -*Investment, Education Level, Wage Level, Employment Opportunities and Community Welfare*

I. INTRODUCTION

The level of well-being is not only a visible measure (physical and health) but also an invisible (spiritual) measure. Family welfare can be divided into family economic well-being (income, wages, assets and expenses) and family material well-being (measured by the various forms of goods and services accessed by the family). The concept of welfare is closely related to the concept of needs, namely the fulfillment of needs, so that a person can be assessed as prosperous, because the level of need is indirectly in line with the welfare indicators (Amanaturrohim & Widodo, 2016). Community welfare is the goal of development. Community welfare can be seen from the increase in income per capita and even distribution of income. In the implementation of national development, the workforce has a very important role and position as actors and objectives of development (Anom et al., 2017)

The goals of community welfare and economic growth can be achieved if, among other things, job opportunities are available for all residents. Available work opportunities must be of high quality, meaning that they are able to provide income / wages that ensure a decent life for workers and their family members. Limited job opportunities have caused a number of the workforce to not find work or are called unemployment. A higher level of education will affect a person's job opportunities. The level of education is seen as the initial capital in work, because the higher the level of education, the greater the job opportunities that will be obtained and can create welfare. The creation of job opportunities or employment in the framework of economic development, especially for the absorption of labor, is better directed at industrial development, especially labor-intensive. Employment can be created if there is investment, but it also leads to increased investment in labor-intensive sectors so that with limited investment funds it can carry out productive job creation (Akareem & Hossain, 2016)

Population growth and labor force growth are traditionally considered positive factors in spurring economic growth. Gross Regional Domestic (GRDP) is an indicator of the economic growth of a country, region, or region. This growth can be influenced by several factors, including economic infrastructure. An increase in GRDP affects the absorption of labor. This is due to an increase in GDP accompanied by an increase in goods and services. The demand for goods and services is what drives companies to produce. An increase in the production of goods and services will absorb new workers which have an impact on welfare (Sukirno & Damayanti, 2018).

The level of wages associated with the demand / supply of labor has an influence on employment opportunities. If the higher the wage rate set, the effect on the increase in production costs, as a result, to

increase efficiency, companies are forced to reduce their workforce, which results in lower levels of employment opportunities. So it is suspected that the wage level has a negative effect on job opportunities (Putrayasa & Purbadharmaja, 2019). An increase in labor wages will reduce labor absorption. The level of wages is seen as a burden by employers, because the greater the level of wages, the smaller the proportion of profits enjoyed by entrepreneurs. Therefore, an increase in the wage rate will be responded by employers by reducing the demand for labor. In addition, an increase in the level of wages will encourage employers to use techniques that tend to be capital intensive in their production processes in order to achieve greater levels of productivity and efficiency at the expense of workers. For this reason, the wage rate is an important factor in economic growth and development, because through equal distribution of wages it will have an impact on welfare (Suartha & Yasa, 2017).

Education has a major role that affects welfare through employment opportunities, because education is a fundamental development goal (Borovikova, 2017). In shaping the ability of a developing country to absorb modern technology and to develop capacities for sustainable growth and development. A higher level of education will ensure continuous improvement in the level of technology used by society. Technology can influence labor demand in 2 directions (Goos, 2018). First, the use of effective and appropriate technology will accelerate the production process so as to reduce the number of workers required. Second, on the other hand the use of technology will be able to generate new demand for labor, for example as operators of the technology used or activities related to the maintenance of the technology, such as technicians. Thus on the one hand technology can reduce the demand for labor, but on the other hand it can also increase the demand for labor. The higher education level will affect a person's job opportunities. The level of education is seen as the initial capital in work, because the higher the level of education, the greater the job opportunities that will be obtained, and can create welfare (Kang & Paus, 2020).

Investment plays a very important role in the development process, because it is one of the determinants of the overall level of output and job opportunities in the short term (Fossati, 2020). An increase in investment can have an effect on economic growth, if investment increases, economic growth will also increase and if investment is reduced, economic growth will decline. Through increased investment activities, both in the form of accumulation of domestic and foreign capital, will be a driving factor, which is very much needed for a country or region in driving the economic engine to guard sustainable growth (Gupta, 2020).

The middle income trap is one of the big challenges faced by Indonesia. Middle income trap occurs when consumption is greater than productivity (Setiawan, 2017). To get out of the trap of middle-income countries, economic policies that promote economic growth are needed. One way is to increase investment, both from the government and the private sector (Lubis & Saputra, 2016). Investment is the first step in development activities so that investment is essentially the beginning of economic development activities (Krisianto, 2018). Almost all developing countries have a lot of capital requirements, their domestic savings rates are considered unable to cover their needs for investment in building their infrastructure. Lack of capital is known to be the main cause of slower economic growth than developed (Sulistiawati et al., 2018). Foreign direct investment (FDI) has an important role in the growth and global integration of developing countries. Therefore, the Indonesian government has allowed foreign investment to enter the country, of course, under the regulations set by the government (Dewi & Dewi, 2019).

The welfare of the people in Bali Province is very different between districts / cities. Community welfare based on per capita income in the regencies / cities of Bali Province increases every year, but even though it increases, there are still inequalities in income between regions. So far, the agriculture and tourism sector as well as other tourism supporting sectors are still at the forefront of the economy. The workforce is more absorbed in the tourism sector and the agricultural sector is the second sector to absorb labor after the tourism sector. This causes the results of Bali tourism can only be enjoyed by a few regions. Badung Regency is still in the position with the highest per capita income among other regencies / cities in Bali Province. Meanwhile, the lowest per capita income is dominated by Bangli Regency. The workforce in Bali in 2019 reached 2,466,230 people, but the job opportunities created were 2,428,679 people, lower than the available workforce.

GRDP per capita district / city of Bali Province shows an increase from year to year. Badung Regency has the highest per capita income among other districts, amounting to Rp. 93,691,000 in 2019, while Bangli Regency has the lowest per capita income of Rp. 30,794,000 in 2019. Per capita income reflects the purchasing power and quality of life of the community, which in turn will reflect the level of community welfare. Regions that have high income values are not necessarily more prosperous than low-income regions because the population determines the level of welfare of the area. Therefore, even though an area has a high income but the population is very large, it does not mean that the area is classified as a prosperous regional group (Handayani, 2016).

An increase in per capita income will increase the people's standard of living so that their purchasing power will also increase. The level of welfare of the population can be measured by the increase in the GRDP

per capita. GRDP per capita is calculated by dividing the GRDP to the total population at mid-year (Handayani, 2016). Puspita & Sudibia (2019) states that if the growth in per capita income is high, it means that there are more better jobs and higher levels of income. Per capita income is often used as an indicator of development, in addition to differentiating the level of progress between developed and developing countries. In other words, income per capita apart from being able to provide an overview of the growth rate of the people's welfare in various countries can also describe the different types of social welfare levels that have occurred in various countries (Kristiansen & Sulistiawati, 2016).

II. HYPOTHESIS DEVELOPMENT

Investment has a very important role in economic development. Investment is one of the indicators used to see job opportunities and welfare in an area. The size of the investment that occurs in the community will affect the size of the job opportunities created in the community. Based on previous research by Mourougane et al. (2016) that government investment has a positive influence on the rate of job creation. Stupak (2018) explains that an increase in employment is needed in connection with an increase in investment. This is because high foreign investment will create many jobs, assuming the investment is labor-intensive. Sijabat (2017), Liu et al. (2018) also stated that local government investment has a significant positive effect on economic growth. Economic growth can increase per capita income and can increase people's purchasing power to meet their daily needs so that it can improve people's welfare. Pratama & Darsana (2019) states that investment has a positive and significant effect directly on the welfare of the people in Bali and economic growth has a positive and significant effect directly on the welfare of the people in Bali.

A development process is declared successful if there is an increase in community income accompanied by job opportunities and price stability. Someone who is highly educated will influence their mindset, attitude and behavior. The higher education and the better quality of education and having skills that complement formal education allows them to get higher benefits. Access and quality of education has also been recognized that it can not only improve welfare but bring people out of poverty and reduce inequality. Education for the workforce is an effort to divide labor or specialize workers as an effort to increase labor productivity. The specialization carried out by workers is driven by factors, namely the improvement of work skills, and the invention of machines that save energy. Specialization can improve one's welfare indirectly through education, because it really helps someone in finding employment as efficiently as possible.

Apart from investment and education level, the level of wages has an influence on people's welfare. An increase in labor wages will reduce labor absorption. Wages are seen as a burden by entrepreneurs, because the greater the level of wages, the smaller the proportion of profits enjoyed by entrepreneurs. Therefore, an increase in the wage rate will be responded by employers by reducing the number of workers. In addition, an increase in the level of wages will encourage employers to use techniques that tend to be capital intensive in their production processes in order to achieve greater levels of productivity and efficiency at the expense of workers. (Wang et al., 2019) states that job opportunities have a significant effect on people's welfare. The hypothesis of this study are

- H1: Investment and the level of education have a positive effect on job opportunities while the level of wages has a negative effect on job opportunities in the Regency / City of Bali Province.
- H2: Investment, education level, wage level, and job opportunity have a positive effect on the welfare of the community in the regency / city of Bali Province.
- H3: Investment, education level, and wage level have an indirect effect on people's welfare through job opportunities in the Regency / City of Bali Province.

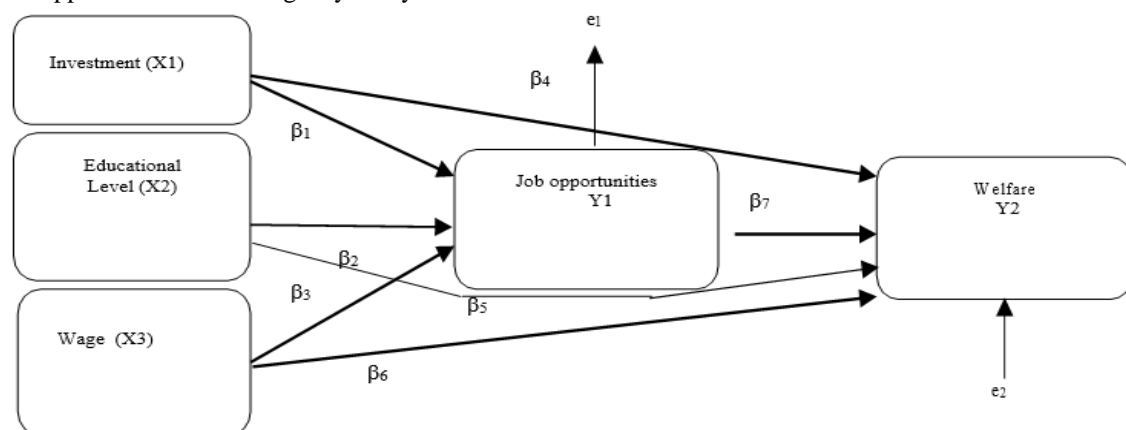


Figure 1. Conceptual Framework

III. METHODS

The design of this research is an associative quantitative approach. The location of this research are in the regencies / cities of Bali Province, namely, Jembrana Regency, Tabanan Regency, Badung Regency, Gianyar Regency, Klungkung Regency, Bangli Regency, Karangasem Regency, Buleleng Regency and Denpasar City. The data used includes regional data in regencies / cities in Bali Province on an annual basis, taken from 2012 to 2019. In this study, job opportunities are the large number of labor force who have worked in the regencies / cities of Bali Province, 2012-2019. The welfare of the community is seen from the income per capita of each regency / city in Bali Province, 2012-2019 which is stated in units of million rupiah (IDR). Investment includes the realization of foreign investment and the realization of domestic investment in the regencies / cities of Bali Province in 2011-2018, which was obtained from the Bali Province Central Statistics Agency in units of million rupiah (Rp). The level of education is seen from the average length of schooling for each district / city in Bali Province, in 2012-2019 which is stated in years. The wage level is seen from the minimum wage of each regency / city in Bali Province, 2012-2019 in units of million rupiah (IDR). The number of observations in this study were in nine districts / cities of Bali Province in the time span 2012 to 2019 (8 years), so the number of observations was $9 \times 8 = 72$ observations by combining time series data and cross section (panel data). The method of data collection in this study uses the Non-Participant Observation method.

IV. RESULTS AND DISCUSSION

The investment realization in Bali Province shows that there is a disparity in the amount of investment invested by investors in each district / city. Investors invested in the highest form of investment in 2018 in Denpasar with an amount of Rp. 10.3 trillion, while the lowest investment was in Bangli, which was Rp. 21.5 billion. The increase in investment in 2018 in general in Bali Province was driven by the completion of government infrastructure projects in order to support the implementation of the 2018 IMF and the continued development of the Nusa Dua Area in the form of hotel and office development. In addition, lowering investment credit interest rates also contributed to improving investment performance in 2018. The average length of schooling in Bali Province always increases. In 2012, the average length of schooling was 8.05 years and in 2019 it increased to 8.84 years. Karangasem is the district with the smallest average length of schooling, which is only 6.31 years in 2019, while the largest is Denpasar, which is 11.23 years. This is because Denpasar is the capital of Bali Province so that the access, facilities, and quality of education are better.

The minimum wage in effect in Bali Province shows an increase from year to year. Badung has the highest minimum wage among other districts, amounting to Rp. 2,700,297 in 2019, while Bangli has the lowest minimum wage of Rp. 2,299,152 in 2019. The Waisgrais study (2003) found that minimum wage policies had a positive effect in terms of reducing the wage gap that occurred in the labor market. The number of labor force in general in Bali Province increased in 2018, namely by 2.52 million people. This was followed by an increase in employment of 2.49 million people. Denpasar, with a total working population of 511,072 people in 2019, while Klungkung has the lowest working population of 104,357 people. The average income of the people increases every year. Badung is still the district with the highest per capita income, amounting to Rp. 93,691.52 in 2019, while Bangli had the lowest per capita income of Rp. 30,794.27. The difference in income per capita in each district / city causes differences in the consumption pattern of the community. The greater the people's income, the higher the level of public consumption.

Table 1. Coefficients Results Effect of Investment, Education Level and Wage Level on Job Opportunities

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.740	.941		5.036	.000
	Investment	.144	.028	.540	5.083	.000
	Education	.033	.014	.264	2.413	.019
	Wage	-.074	.155	-.043	-.478	.634

Source: Processed data, 2020

Investment with standardized coefficients beta value of 0.540 with sig. 0.000 <0.05 indicates that investment has a positive and significant effect on job opportunities, the level of education with a standardized coefficients beta value of 0.264 sig. 0.000 <0.05 indicates that the level of education has a positive and significant effect on job opportunities, while the wage level with the standardized coefficients is equal to -0.043 with sig. 0.634 > 0.05 indicates that the wage rate has a negative and insignificant effect on job opportunities. The R Square obtained is 0.515 which means that 51.5 percent of the variation in employment is influenced by variations in investment, education level and wage levels, while the remaining 48.5 percent is influenced by other factors not included in the model.

Table 2. Effects of Education, Investment, Wage and Job Opportunities on Community Welfare

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.315	.520		-.605	.547
	Investment	.088	.016	.429	5.598	.000
	Education	.025	.007	.261	3.729	.000
	Wage	.736	.073	.555	10.014	.000
	Job Opportunity	.073	.057	.106	1.281	.005

Source: Processed data, 2020

Investment with standardized coefficients beta value of 0.429 with sig. 0.000 < 0.05 indicates that investment has a positive and significant effect on people's welfare, the level of education with a standardized coefficients beta value of 0.261 sig. 0.000 < 0.05 indicates that the level of education has a positive and significant effect on people's welfare, the wage level with the standardized coefficients beta value of 0.555 with sig. 0.000 < 0.05 indicates that the wage level has a positive and significant effect on people's welfare. Employment opportunity with standardized coefficients beta value of 0.106 with sig. 0.005 < 0.05 indicates that the level of employment opportunity has a positive and significant impact on the welfare of society. R Square is obtained at 0.819, which means that 81.9 percent of the variation in welfare is influenced by variations in investment, education level, wage levels and employment opportunities, while the remaining 18.1 percent is influenced by other factors not included in the model.

Based on the results of the calculation of the total coefficient of determination, the data diversity value that can be explained by the model is 0.902. These results indicate that 90.2 percent of the variation in welfare is influenced by the model formed by the investment variables, education level, wage level and job opportunities. The remaining 9.8 percent is influenced by other variables outside the established model. z-count obtained for Y1 on X2 is 2.08 > 1.96 meaning that job opportunities (Y1) are an intervening variable of education level (X2) on community welfare or in other words the level of education has an indirect effect on people's welfare through employment opportunities. Z-count obtained for Y1 on X3 is 1.98 > 1.96 means that job opportunity (Y1) is an intervening variable wage rate (X3) on the welfare of society or in other words **wages has an indirect effect on the welfare of society through employment opportunities**

Based on the results of the analysis that has been carried out, the standardized coefficient beta value is 0.540 with a significance value of 0.000, H1 is accepted. Thus it can be concluded that **direct investment has a positive and significant effect on job opportunities**. Investment activities allow a community to continuously increase economic activity and job opportunities, increase national income and increase the level of community welfare. The standard value coefficient beta value is 0.264 with a significance value of 0.019 which means H1 is accepted. Thus it can be concluded that the **level of education directly has a positive and significant effect on job opportunities**. The higher the education, the working hours will increase, and vice versa. This is because workers who have a higher level of education usually have a higher position in the company, which creates a higher responsibility for the company. Based on the results of the analysis that has been done, the standardized coefficient beta value is -0.043 with a significance value of 0.634, which means that **the direct wage level has no positive and insignificant effect on job opportunities**. The path coefficient which is negative means that the effect of wages on labor absorption is not unidirectional, meaning that if there is an increase in wages, it has the potential to reduce labor absorption, especially labor with low productivity.

The standardized beta coefficient value is 0.429 with a significance value of 0.000 means that H1 is accepted. Thus it can be concluded that **investment directly has a positive and significant effect on community welfare** of the regency / city of Bali Province. Investment that is evenly distributed in each region and prioritized for labor-intensive investment can create job opportunities in the community, so that by absorbing labor, the community's needs can be met and people's welfare will increase. The beta standardized coefficient value is 0.261 with a significance value of 0.000, thus it can be concluded that the **level of education has a positive and significant effect directly on the welfare**. This shows that if education which is proxied by the average length of schooling has increased, it will increase economic growth proxied by Gross Regional Domestic Product (GRDP) and if GRDP has increased, it will indirectly improve welfare in the Regency / City of Bali Province. Education is the most important factor that can help someone get out of poverty. In human capital theory, it is explained that improving the quality of human resources is by improving education. Education not only serves as a tool to get a job but will increase skills, abilities, creativity and competitiveness to face changes that occur in the future. The higher the level of education of the workforce, the higher the productivity and thus the higher the economic growth of a country. Based on the results of the analysis that has been carried out, the standardized coefficient beta value is 0.555 with a significance value of 0.000, where **wages has a positive and significant effect on the welfare** of the regency / city of Bali Province. The beta

standardize coefficient value is 0.106 with a significance value of 0.005, **wages directly has a positive and significant effect on the welfare**. Welfare is the main objective of the implementation of economic development, which is a condition in which people live a good life, their material needs are met, their social needs are met, and are guaranteed from a security perspective.

The non-optimal management of regional finances has resulted in districts / cities needing encouragement from other parties in developing their regions, one of which is through investment from both the government and the private sector. One of Indonesia's challenges is to move from a middle-income trap to an upper middle-income country. The key to escaping the middle-income country trap is ready infrastructure, real human resource development and structural reforms, both institutional and regulatory simplification. The demographic bonus faced by Indonesia can be used as an asset to encourage economic growth, namely by increasing the quality and expanding opportunities for education, skills training and job opportunities. Expanding and equitable access to and quality of health services, as well as facilitating youth entrepreneurial potential.

V. CONCLUSION

A higher level of education will affect a person's job opportunities. The level of education is seen as the initial capital in work, therefore education should be more invested in the current generation, such as creating facilities that support students, the quality of teachers / teachers who are equipped with quality experience or knowledge so as to create a generation that is reliable and will have an impact on job opportunities and create welfare. The wage rate is an important factor in economic growth and development. The high level of wages in the regencies / cities of Bali Province has not shown a positive relationship with job opportunities. This can happen if the wage rates set in the regions are uneven, and only focus on tourism areas. The increase in wages earned by each region must be given more attention and priority to each district and city, so as to create job opportunities in the regions and improve the welfare of the community.

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