

Analysis of the Influence of Investment, Labor and Exports on the Economic Growth of Jambi Province

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ABSTRACT

This study investigates the economic growth trajectory of Jambi Province from 2000 to 2021, focusing on the impact of investment, labor, and exports. Utilizing a multiple regression model with an Error Correction Model (ECM) approach, this research analyzes secondary data over the specified period. The findings indicate that the average annual economic growth rate in Jambi Province was 5.53%. However, there was a noticeable downturn in 2020 due to the COVID-19 pandemic, followed by a recovery in 2021 attributed to improved production and export activities. The analysis reveals that, in both the short and long term, investment had a positive but non-significant effect on economic growth. Conversely, the labor variable had a negative and significant impact on economic growth in the long term, but a negative yet non-significant effect in the short term. Exports significantly and positively influenced economic growth in both time frames. This research provides insights into the economic dynamics of Jambi Province and the critical factors influencing its economic trajectory.

Keywords: Economic Growth, Investment, Labor, Exports.

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1. INTRODUCTION

Economic growth is an indicator used to see the success of the economy in a region. An economy is said to be experiencing growth if the level of economic activity is higher than in the previous period. According to Todaro and Smith (2006), one of the benchmarks for development implementation is economic growth (Todaro, 2009). Economic growth is described by GRDP (Gross Regional Domestic Product). The higher a region's economic growth, the better its economic activity will be. Economic growth can be seen from the growth rate of GRDP at constant prices (Colander, 2020).

Based on data from the Central Statistics Agency, the rate of economic growth in Jambi Province over the last 10 years (2012-2022). The overall economic growth of Jambi Province has decreased. During the 2020 pandemic, Jambi province's economic growth contracted by 0.51 percent, much lower than in 2019, when it grew by 4.39 percent. In 2020, the rate of economic growth declined sharply. This was due to the Covid-19 pandemic, which affected many sectors, including the economy, with production and expenditure both contracting, causing economic growth to plummet. In 2021, the realization of Jambi Province's economic growth increased from the previous year, namely 3.69 percent, and left the contraction zone (Jambi Province Central Statistics Agency, 2024).

However, economic growth in Jambi Province has not returned to its pre-pandemic level. One of the factors that influences economic growth is investment. According to the Harrod-Domar theory, investment positively influences a country's progress, provided its conditions are met. The higher investment savings will increase capital and trigger an increase in total output. So, it can trigger economic growth (Sajid, 2010). Based on data from the Jambi Province Central Statistics Agency, capital investment growth rates in Jambi Province show quite varied fluctuations. The average value of PMDN is IDR 10,744,422 million, the average value of PMA is IDR. 3,024,665 million. And the average investment value of Jambi Province is IDR. 13,769/087 million. The decline in investment growth rates in 2005, 2009, 2017, 2018 and 2020. Factors that influenced the decline in economic growth in those years stemmed from both domestic and foreign economic problems (Jambi Province Central Statistics Agency, 2024).

Physical capital and human capital are important factors in economic growth. Another factor supporting economic growth is the region's human capital. The increasing population is both a driver and an obstacle to economic growth. An increasing population will increase the number of workers, allowing an area to increase production. Labor is a factor that can influence a region's output (Borjas, 2016). Based on data from the Jambi Province Central Statistics Agency, the workforce in Jambi province is experiencing fluctuations. In the 2015-2018 period, the workforce increased, but in 2019 it decreased because the number of workers was not proportional to the number of job seekers, resulting in lower labor absorption than the previous year. The workforce has increased again since the 2019-2022 period but decreased again in 2023, with a figure of 899,583 people (Jambi Province Central Statistics Agency, 2024).

The components that form economic growth are influenced by exports. Exports are the total of goods and services sold by a country to other countries. Exports can help carry out development efforts in a country by promoting and strengthening economic sectors that possess comparative advantages, whether in the form of abundant production factors or superior efficiency, i.e., labor productivity (Choor Foon Tang, 2015). The export value of Jambi Province declined during the 2012-2016 period. In the 2017-2018 period, there was an increase in exports. The lowest export value in the 2020 period was US\$177.65 million (Jambi Province Central Statistics Agency, 2024).

According to David Ricardo, there is a need for international trade to develop an economy and to obtain the benefits of specialization and trade between countries (Sukimo, 2011). Based on the development of the economic indicators and variables explained above, this could theoretically happen. With reference to the problems raised above, this research aims, first, to describe the development of economic growth in Jambi Province. Second, to analyze the influence of investment, labor and exports on economic growth in Jambi Province for the period 2000-2021.

2. LITERATURE REVIEW

2.1 Economic Growth Theory

The Harrod-Domar theory has several assumptions, namely that the economy is in a state of full employment, the economy consists of two sectors, namely the household sector and the corporate sector, the amount of public savings is proportional to the amount of national income, the propensity to save (marginal propensity to save) The amount is fixed, as well as the capital output ratio and the incremental capital output ratio are fixed (Arsyad, 2015). In the Solow-Swan theoretical model, economic growth depends on the availability of production factors (population, labor, and capital accumulation) and the level of technological progress. This theoretical view is based on the assumption underlying classical economic analysis, namely that the economy is at full employment and fully utilizes its production factors. This means the economy will continue to develop depending on capital, labor and technological progress (Arsyad, 2015).

2.2 Labor Concept

According to Todaro, population growth is closely related to the number of workers working and is one of the factors that will influence economic growth. Apart from production factors, if the number of workers working increases from year to year and can be utilized optimally, it will increase economic growth (Todaro, 2009).

2.3 Investment Theory

Economic theory defines investment as expenditure on capital goods (buildings, equipment, materials, etc.) to increase the capital stock and replace damaged capital goods, enabling them to be used to produce goods and services in the future (Dewi, 2015). According to the Harrod-Domar theory, capital formation is an important determinant of economic growth. Capital formation is seen not only as expenditure that increases an economy's ability to produce goods and services, but also as expenditure that increases society's effective demand. The benefits of investing include increasing capital and earning profits in the coming year (Jhingan, 2012).

2.4 Export

Exports are goods and services produced within a country, which are then sold abroad (Mankiw, 2018). Exports are an important factor in the Gross Regional Domestic Product (GRDP) in a region, so changes in the value of exports can directly affect income in a region. According to Article 1 of the Republic of Indonesia Minister of Industry and Trade Decree No. 124/MPR/KEP/5/1996, exports are activities that remove goods from customs areas (Subhash, 2015).

3. METHODOLOGY

This research uses quantitative methods, with units of measurement or numbers in the analysis results. This research uses time series data. Time series data used in econometrics are often not stationary. The data used in this research is economic growth data for Jambi Province for 2000-2021 in percent units, investment data for Jambi Province for 2000-2021 in millions of rupiah, labor data for Jambi Province for 2000-2021 in units of thousands of people, and export data for Jambi Province in 2000-2021 in units of thousands of US\$. To answer the first research objective, namely, to describe the development of economic growth in Jambi Province. By using descriptive analysis methods (Sugiyono, 2018). The formula used is:

$$G = (X_t - X_{t-1}) / (X_{t-1}) \times 100\%$$

Where:

G: Variable Development

X_t: Value of the Relevant Year X_{t-1}: Last year's value

To answer the second research objective, namely, to analyze the influence of investment, labor and exports on economic growth in Jambi Province for the period 2000-2021. By using the ECM (Error Correction Model) multiple regression method.

Error Correction Model

The following Error Correction Model multiple regression equation (Gujarati, 2012):

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon_t$$

Information:

Y: Economic Growth in Jambi Province (Percent) X₁: Investment (Million Rupiah)

X₂: Labor (Thousand People)

X₃ : Export Value (thousand US\$) ε_t : error term

Next, to identify relationships between non-stationary variables, use a dynamic econometric model, one of which is an error correction model (ECM). The ECM model used in this research is the Eagle-Granger ECM with the following model:

$$\Delta Y = \beta_0 + \beta_1 \Delta X_1 + \beta_2 \Delta X_2 + \beta_3 \Delta X_3 - \beta_6 ECT + \varepsilon_t$$

Information:

ΔY : Difference in Economic Growth in Jambi Province (Percent) ΔX_1 : Difference in investment value (million Rupiah)

ΔX_2 : Difference in Labor (Thousand People) ΔX_3 : Difference in export value (thousand US\$)

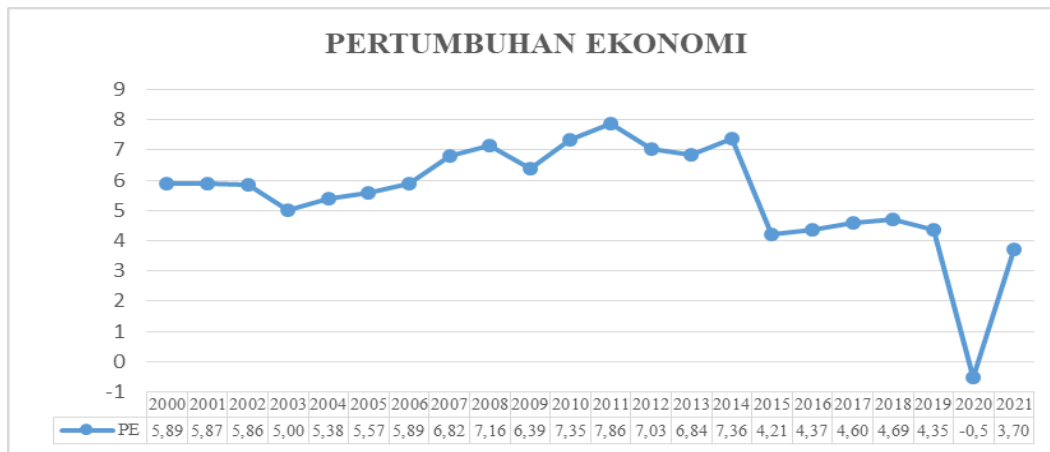
ECT: Error Correction Term (Short Term Adjustment). ε_t : error term

4. FINDINGS AND DISCUSSION

The development of Jambi Province's economic growth can be seen in the following Chart:

Picture 1

Economic Growth Rate 2000-2021 (Percent)



Source: Jambi Province Central Statistics Agency, 2024

Jambi Province's economic growth fluctuated from 2000 to 2021. In 2000-2003, there was a decline, while in 2004, there was a 5.38 percent increase. From 2005 to 2009, the average annual growth rate was 6.36 percent. Meanwhile, in 2012-2013, there was a decline, with a 6.84 percent decrease in 2013.

In 2019, Jambi Province's GRDP increased. This increase was influenced by increased production in all business fields, which were free from the influence of inflation. This shows that in 2019, economic growth was 4.35 percent, lower than the previous year's 4.69 percent. Economic growth in 2019 was accelerated by foreign exports. In 2020, the rate of economic growth in Jambi Province declined sharply. This was caused by the COVID-19 pandemic, which hit Indonesia in March 2020. The effects of the Covid- 19 pandemic had an impact on many sectors, including the economic sector, both in terms of production and expenditure, which experienced a reduction in contraction, causing economic growth to plummet.

However, in 2021, the economic growth rate of Jambi Province will increase. Economic growth in 2021 was driven by improvements in economic conditions in Jambi Province following the onset of the COVID-19 pandemic in early 2020. Adaptation to new habits and the recovery of the world economy have encouraged improvements in the Jambi economy. Economic growth during 2021 will be accelerated by investment and improvements in foreign export performance. The investment referred to primarily involves the construction of infrastructure projects, such as road improvements and hydropower projects. The foreign exports referred to are mainly exports to Singapore, Japan and the United States. The highest economic growth was achieved by the Health Services and Social Activities business sector, namely 14.33 percent. The cause is the response to the pandemic and the massive implementation of the COVID-19 vaccination in the community. Of the 17 existing economic business fields, all experienced positive growth.

The influence of investment, labor and exports on economic growth in Jambi Province for the period 2000-2021

Estimation of Multiple Regression Models Long-Term Error Correction Model Approach

The results of estimating the regression model equation with error correction in the multiple regression equation model using the Error Correction Model (ECM) approach on the value of investment, labor and exports on economic growth in Jambi Province can be seen in the table below:

Table 1 : Long Term Error Correction Model Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.135751	1.436259	6.360794	0
X1	3.94E-09	2.26E-08	0.174477	0.8634
X2	-4.00E-06	1.08E-06	-3.693937	0.0017
X3	1.57E-06	5.43E-07	2.890699	0.0097
R-squared	0.507197	Mean dependent var		5.530909
Adjusted R-squared	0.425064	S.D. dependent var		1.79665
S.E. of regression	1.362302	Akaike info criterion		3.619195
Sum squared resid	33.4056	Schwarz criterion		3.817566
Log likelihood	-35.81114	Hannan-Quinn criter.		3.665925
F-statistic	6.175259	Durbin-Watson stat		1.592286
Prob(F-statistic)	0.004503			

Source: Processed Data, Eviews 12 (2024)

It can be noted that the model formed can be written mathematically, which is explained below:

$$Y = \beta_0 + \beta_1 X_1 - \beta_2 X_2 + \beta_3 X_3 + \varepsilon_t$$

$$Y = 9,135751 + 3,94E - 09X_1 - 4,00E - 06X_2 + 1,57E - 06X_3 + \varepsilon_t$$

$$Y = 9,135751 + 0,00000000394X_1 - 0,000004X_2 + 0,00000157X_3 + \varepsilon_t$$

1. The constant value of variable Y is 9135751, which means that without the independent variables (investment, labor and exports) economic growth will increase by 9.13 percent.
2. The regression coefficient Assuming other variables are constant, and vice versa. million rupiah for every 1 rupiah increase.
3. The regression coefficient Assuming other variables are constant, and vice versa.

4. The regression coefficient X3 is 1.57E-06, which means that every increase in exports of one thousand US\$ will increase the economic growth rate by 1.57E-06 percent. Assuming other variables are constant, and vice versa.

Long Term Partial Test (t-Test)

$df = n - k$ or $df = 22 - 3 = 19$, and the significance of 5% is 2.093. This can also be seen in the p-value, which indicates the probability of obtaining the observed results by chance.

1. Based on Table 1, the investment value variable has a t-statistical value of 0.174477, where, based on the t-test, the value is $< t$ -table, with a probability level of 0.8634. So it can be concluded that investment has a positive and insignificant effect on economic growth in Jambi Province.
2. Based on Table 1, the labor variable has a t-statistical value of -3.693937, where, based on the t-test, the value is $> t$ -table, with a probability level of 0.0017. So it can be concluded that labor has a negative and significant effect on economic growth in Jambi Province.
3. Based on Table 1, the export value variable has a t-statistic value of 2.890699, where, based on the t-test, the value is $> t$ -table, with a probability level of 0.0097. So it can be concluded that exports have a positive and significant effect on economic growth in Jambi Province.

Anova Test (F Test)

The F-statistic is 6.175259, and the F test indicates that $F > F$ at the 0.004503 significance level, so it can be concluded that all independent variables in the model have a significant influence on the dependent variable.

Determination Coefficient Test (R²-Test)

The results showed that investment, labor and exports influenced economic growth in Jambi Province by 50.73%, of which 49.27% was influenced by other factors outside the model in the long term.

Estimation of Multiple Regression Models: Short-Term Error Correction Model Approach

The results of estimating the regression model equation with error correction in the multiple regression equation model using the Error Correction Model (ECM) approach on the value of investment, labor and exports on economic growth in Jambi Province in the short term can be seen in Table 2 below:

Table 2: Short-Term Error Correction Model Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.095210	0.295886	-0.321780	0.7518
D(X1)	2.47E-10	2.63E-08	0.009398	0.9926
D(X2)	-1.77E-06	1.56E-06	-1.134680	0.2732
D(X3)	1.59E-06	6.63E-07	2.401121	0.0289
ECT(-1)	-0.682880	0.248726	-2.745510	0.0144
R-squared	0.497308	Mean dependent var		-0.104286
Adjusted R-squared	0.371635	S.D. dependent var		1.673522
S.E. of regression	1.326592	Akaike info criterion		3.607360
Sum squared resid	28.15754	Schwarz criterion		3.856056
Log likelihood	-32.87728	Hannan-Quinn criter.		3.661334
F-statistic	3.957160	Durbin-Watson stat		2.303547
Prob(F-statistic)	0.020301			

Source: Processed Data, Eviews 12 (2024)

It can be noted that the model formed can be written mathematically, which is explained below:

$$\Delta Y = \beta_0 + \beta_1 \Delta - \beta_2 \Delta X_2 + \beta_3 \Delta X_3 - \beta_6 ECT + \varepsilon_t$$

$$\Delta Y = -0.095210 + 2.47E - 10\Delta X_1 - 1.77E - 06\Delta X_2 + 1.59E - 06\Delta X_3 - 0.682880ECT + \varepsilon_t$$

$$\Delta Y = -0.095210 + 0.00000000247\Delta X_1 - 0.00000177\Delta X_2 + 0.00000159\Delta X_3 - 0.682880ECT + \varepsilon_t$$

1. The constant value of variable Y is -0.095210, which means that without the independent variables (investment, labor and exports) the change in economic growth will decrease by 0.09 percent.
2. The regression coefficient Assuming other variables are constant, and vice versa. million rupiahs for every 1 rupiah increase.
3. The regression coefficient Assuming other variables are constant, and vice versa.
4. The regression coefficient Assuming other variables are constant, and vice versa.
5. The ECM (Error Correction Model) model includes the ECT (Error Correction Term) variable. The regression coefficient for the ECT variable is an adjustment coefficient which is the speed of adjustment between the actual value and the desired value that will be eliminated in one period. The economic growth variable is not only influenced by investment, labor and exports, but is also influenced by the ECT error term variable. The coefficient of change in ECT in this study is -0.682880, which means that the difference between economic growth and the equilibrium value is

0.68. The results of the short-term regression or ECM, obtained a probability value of change in ECT of 0.0144 $< \alpha = 5\%$ (0.05), which means it is significant. The ECT change coefficient value must be negative and significant, so it can be said that the ECM model used is correct.

Short Term Partial Test (t-test)

$df = n-k$ or $df = 22-3=19$ and the significance of 5% is 2.093. This can also be seen through the p value which describes the level of probability or level of significance.

1. Based on table 2, the investment value variable has a t-statistical value of 0.009398, where based on the t test, the value is $< t$ -table, with a probability level of 0.9926. So it can be concluded that changes in investment value have a positive and insignificant effect on changes in economic growth in Jambi Province.
2. Based on table 2, the labor variable has a t-statistical value of -1.134680, where based on the t test the value is $< t$ -table, with a probability level of 0.2732. So it can be concluded that changes in the workforce have a negative and insignificant effect on changes in economic growth in Jambi Province.
3. Based on table 2, the export value variable has a t-statistical value of 2.401121, where based on the t test, the value is $> t$ -table, with a probability level of 0.0289. So it can be concluded that changes in exports have a positive and significant effect on changes in economic growth in Jambi Province.
4. Based on table 2, the ECT (Error Correction Term) variable shows a t-statistic value of -2.745510, where based on the t test, the t-statistic value is $>$ critical t value, with a probability level of 0.0144. This means that the ECT change variable has a negative and significant influence on changes in economic growth in Jambi Province. so that the ECM (Error Correction Model) model used is convincingly valid for use.

Anova Test (F Test)

The F-statistic value is 3.957160, where the F test shows that the F statistic $>$ F table with a probability level of 0.020301. For this reason, it can be concluded that the independent variables built in the model in this study have a significant effect on the value of the independent variable, namely changes in the level of economic growth in Jambi Province in the short term.

Determination Coefficient Test (R²-Test)

In the short term, the results obtained show that the value of investment, labor and exports influence economic growth in Jambi Province by 49.73%, of which 50.27% is influenced by other factors outside the model in the short term.

Economic Analysis

The Influence of Investment on Economic Growth in Jambi Province

Based on the results of regression estimation using an error correction approach, or the Error Correction Model. The influence of investment on economic growth in Jambi Province shows that in the long term and in the short term it has a positive and insignificant influence. This is shown by the t-statistic hypothesis test at a 5% significance level, indicating that an increase in interest rates tends to increase economic growth in both the long and short term. However, the influence caused by the increase in investment value in Jambi Province does not have such an important effect in increasing economic growth in Jambi Province, both in the long term and in the short term.

This is consistent with the theory, which holds that increased investment improves the economy. This indicates that an increase in investment will trigger economic growth by increasing capital investment. Capital investment will

increase the production of goods and services in the economy. Increasing production of goods and services will increase economic growth (Todaro, 2009).

The results of this research are supported by research conducted by Shamshad Begum and Abdul F.M Shamsuddin (2014), where investment has a positive and insignificant effect on economic growth in Bangladesh. This means that increasing investment in Bangladesh does not have a significant effect on economic growth. There is research conducted by Muhammad Taufik, Eny Rochaida and Fitriadi (2014), where investment has a positive and insignificant effect on economic growth in Jambi Province. As for research conducted by Deluma (2019), investment has a positive and insignificant effect on economic growth in Indonesia. This means that increasing investment value does not have a significant effect on economic growth in Jambi Province.

The Influence of Labor on Economic Growth in Jambi Province

Based on the results of regression estimation using an error correction approach, or the Error Correction Model. Labor has a significant negative effect on long-term economic growth. In the short term, labor's influence has a negative and insignificant effect on economic growth. This is shown by the t-statistic hypothesis test at the 5% significance level, indicating that an increase in the number of workers tends to reduce economic growth in both the long and short term. An increase in the number of workers has a significant effect in reducing the level of economic growth in Jambi Province, whereas an increase in the number of workers has an insignificant effect on the level of economic growth in Jambi Province.

This is consistent with the total output growth theory and the Solow growth theory, which state that a rapid increase in the number of workers can accelerate the rate of economic growth. Because workers are actors and managers of other production factors, increasing the number of workers in Indonesia will positively impact economic growth (Todaro, 2009). The results of this research are supported by Susilo and Ratnawati (2015), who found that the labor variable has a negative and significant effect on sectoral gross domestic product in Indonesia. As for research conducted by Hellen, Sri Mintarti and Fitriadi (2017), labor significantly influences economic growth. This means that increasing the number of workers has a significant effect in reducing economic growth.

The Influence of Export Value on Economic Growth in Jambi Province

Based on the results of regression estimation using an error correction approach, or the Error Correction Model. Export value has a positive and significant effect on long-term economic growth. Meanwhile, in the short term, export value has a positive and significant effect on economic growth. This is shown by the t-statistic hypothesis test at a 5% significance level, indicating that an increase in export value tends to increase economic growth in both the long and short term. With the influence caused by the increase in export value, it has a significant effect in increasing the level of economic growth in Jambi Province, both in the long and short term.

This is in accordance with the Heckscher-Ohlin theory, which states that a country will export goods produced with the factors of production it has in abundance and at low cost, thereby increasing income and accelerating development and economic growth (Faqih A, 2022). This shows how exports influence a country's economic growth. Exports also have a positive impact on economic activity because of the income generated by the spending of residents of other countries on domestically produced goods.

The results of this research are supported by Nadee, A., and Burney (2010), who find that exports have a positive and significant effect on economic growth. As for research conducted by Subhash C. Sharma, Mary Norris, and Daniel Wai-Wah Cheung (2008), where exports have an inverse causality relationship with economic growth in the United States and England, this shows that countries with domestic demand conditions are likely to have a significant influence on the growth process with exports. This means that increasing export value tends to raise economic growth.

5. CONCLUSION

The analysis of economic growth indicates that Jambi Province's economic growth during the 2000-2021 period shows significant fluctuations. Even though it declined in 2020 due to the COVID-19 pandemic. In 2021, the economy picked up again, driven by increased production and good export performance to countries such as China, the United States, Japan and ASEAN, as well as investment in infrastructure such as road improvements and hydropower, playing an important role in economic recovery. The highest growth in 2021 was achieved by the Health Services and Social Activities sectors, demonstrating adaptation to new habits and sustainable economic recovery post-pandemic.

Results of the analysis of the influence of investment, labor and exports on the economic growth of Jambi Province: In the short and long term, the value of investment in Jambi Province has a positive and insignificant influence on economic growth in Jambi Province. The number of workers in Jambi Province in the long term has a negative and significant influence, while in the short term, it has a negative and insignificant influence on the economic growth of Jambi Province. Meanwhile, exports, both in the long and short term, have a positive and significant influence on economic growth in Jambi Province.

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