THE EFFECT OF MICRO, SMALL AND MEDIUM ENTERPRISES ON ECONOMICS GROWTH IN DELI SERDANG

Nova Alemina Br Manik[1], Irsad Lubis[2], Albar Tanjung[3]
[1]Master of Economics, University of North Sumatera, [2]Master of Economics, University of North Sumatera,[3]Master of Economics, University of North Sumatera

Abstrak
This study seeks to examine the impact of micro, small and medium – sized enterprise (MSMEs) on economic growth in Deli Serdang for the period 2012 – 2021. This is a quantitative descriptive analysis utilizing secondary data from the Ministry of Cooperatives and Enterprises, Small and Medium Enterprises, and the Central Bureau of Statistics (BPS) Deli Serdang for time series data. Simple regression analysis, the t-test, and the coefficient of determination are utilized to test hypotheses ($R2$). Based on the findings of the t-test, it was determined that the influence of MSMEs on economic growth in Deli Serdang between 2012 and 2018 was considerable. The influence of MSMEs on economic growth in Deli Serdang was 80.2% as measured by the coefficient of determination ($R2$).

Kata kunci: *Micro, Small, and Medium – sized business; Economic Growth*

1. Introduction

The economic progress of a country or region is strongly correlated with the standard of living of its citizens. Economic growth is associated with the expansion of economic enterprises conducted by people in a region or country. Various groupings of variables, including human resources, natural resources, capital, and technology, interact to produce these economic endeavours. On the one hand, residents might become actors or resources for production elements, while on the other, they can become targets or target consumers for the products and services created. Knowing about natural resources, capital, and the various ways to employ technology will help

you determine what kind of things and services will be produced, how many will be produced, and how to use technology to identify the most efficient ways to produce items and deliver them to those who need them.

Micro, small, and medium-sized enterprises (MSMEs) play a significant role in the economy of Indonesia. Micro, small, and medium-sized enterprises (MSMEs) are essentially firms or businesses conducted by individuals, groups, and households. The function of micro, small, and medium-sized enterprises (MSMEs) is crucial for a nation or region, particularly as one of the primary drivers of economic growth. The operations of micro, small, and medium-sized enterprises (MSMEs) are one method in which regional creative products can be acknowledged and generate commercial prospects for business actors in the country or region. It is anticipated that micro, small, and medium-sized firms (MSMEs) will continue to develop in order to become a good venue for employment creation, hence becoming one of the primary drivers of economic growth in Deli Serdang.

Micro, small, and medium-sized businesses (MSMEs) that are growing in Deli Serdang are very diverse. They include furniture, laundry, food and drink processing, handicrafts, textiles, plantations and agribusiness, art and fashion, printing, fishing, agrotourism, and other businesses. Several economic indicators show that Deli Serdang's economy is growing. For example, from 2014 to 2018, local revenue from the retribution sector went up every year, reaching 85% (Statistik, 2017, 2022). Also, the level of employment in Deli Serdang Regency shows that the unemployment rate is going down. This means that micro, small, and medium enterprises (MSMEs) are thought to be able to help Deli Serdang Regency's economy grow.

Economic growth in Deli Serdang Regency from 2013 to 2020 is at an average growth rate of 5,116 percent (Statistik, 2017, 2022). This achievement is an aggregate of economic growth from all regions in Deli Serdang Regency, namely 22 sub-districts, 380 villages, and 14 sub-districts (D. K. d. I. K. D. Serdang, 2017).

During the pandemic, many MSMEs collapsed, but currently as many as 84.8% (Indonesia, 2021) of the MSMEs that had previously ceased operations are resuming normal activities. During the first semester of 2022, various shopping sub-groups, including the culinary sector, domestic necessities, fashion, and beauty, exhibited an upward tendency. It is believed that the increase in demand will inspire micro, small, and medium-sized companies (MSMEs) to resume production. This also demonstrates that government efforts during the pandemic were highly effective in assisting MSMEs to recover.

In many cases and in several countries, this sector is able to move the real sector in various business fields, so that it is able to contribute to the formation of regional original income (PAD). During the 2009 economic crisis, the role of micro, small, and medium enterprises (MSMEs) in absorbing labour could still be relied upon due to the decline in large industry and the formal sector; however, micro, small, and medium enterprises (MSMEs) were the most rational choice. Due to the decline of large industry and the formal sector, orbiting labour could still be used. However, micro, small, and medium enterprises (MSMEs) were the best choice (Shaid, 2022).

It is hoped that the spread of various types of micros, small, and medium enterprises (MSMEs) in Deli Serdang Regency will support the creation of an even distribution of the economic level of the community, especially in remote areas. MSMEs make it easier for the community to fulfil all its basic and secondary needs. Through this economic equality, the MSME sector directly plays a role in reducing the poverty

rate in Deli Serdang Regency. This also leads to more people going to school, which makes Deli Serdang Regency's human resources (HR) better.

Based on what is already happening, the authors want to do research with the title "The Influence of Micro, Small, and Medium Enterprises on Economic Growth in Deli Serdang Regency in 2012–2021."

2. Literature Review
2.1. Economic Growth

The definition of economic growth is an increase in the value and quantity of products and services produced over a specific time period. The economic progress of a country or region is strongly correlated with the standard of living of its citizens. Human resources (HR), natural resources (SDA), capital, social culture, and technology advancements are factors that drive economic growth and development. Multiple metrics of economic growth, including national income, per capita income, the number of workers exceeding the number of jobless, and the poverty rate, are on the rise.

Comparing components that can indicate the economic status of a country or region in the current and in the preceding time can reveal and quantify economic growth. Gross national product (GNP) or gross domestic product are the components used to quantify economic growth (GDP). Economic growth is the steady improvement of a nation's or region's economic conditions. It is possible to say that a country's economy is developing if the economic activities of its citizens have a direct impact on the rise in production of goods and services.

Comparing components that can indicate the economic status of a country or region in the current and in the preceding time can reveal and quantify economic growth. Gross national product (GNP) or gross domestic product are the components used to quantify economic growth (GDP). Economic growth is the steady improvement of a nation's or region's economic conditions. It is possible to say that a country's economy is developing if the economic activities of its citizens have a direct impact on the rise in production of goods and services.

It can be said that economic growth in Deli Serdang Regency has been ongoing, as can be seen from the rate of economic growth in Deli Serdang Regency from 2013 to 2020, which is at an average growth rate of 5,116% (Statistik, 2017, 2022). This success is the sum of the economic growth in all of Deli Serdang Regency, which includes 22 sub-districts, 380 villages, and 14 sub-districts (D. K. d. I. K. D. Serdang, 2017).

2.2. Definition of Micro, Small, and Medium Enterprises (MSMEs)

A micro-, small-, or medium-sized enterprise (MSME) is a productive business operated by individuals or corporate entities that meet the criteria for a microbusiness. The definition of MSMEs is governed by the Law of the Republic of Indonesia on MSMEs from 2008. This regulation explains that MSMEs correspond to the type of business that they are, namely micro, small, and medium enterprises. Typically, the classification of MSMEs is determined by limiting annual revenue, wealth or assets, and staff count. In contrast, businesses not classed as MSMEs are categorised as large businesses.

There are certain criteria for a business to be considered an MSME. This is important because it relates to the processing of a business license as well as determining the amount of tax that will be charged to the MSME owner.

2.3. Micro Business

According to the microbusiness criteria, microbusinesses in MSME are productive economic businesses held by people or business entities. A business qualifies as a microbusiness if it has a profit of at least Rp 300 million and assets or a net worth of at least Rp 50 million (excluding land and building assets). Occasionally, microbusiness finances remain intertwined with the owner's personal funds. Examples of micro-MSMEs include tiny market vendors, barbershops, and street vendors, among others.

2.4. Small Business

MSME (small business) is a productive economic enterprise that is owned by individuals or groups and is not a subsidiary of the parent firm. Mastering, owning, and being a part of medium-sized businesses, either directly or indirectly. Included in the definition of small businesses are companies with a net worth between IDR 50 million and IDR 500 million. The annual sales range from 300 million to 2.5 billion Rp. The financial administration of small enterprises is also more professional than that of microbusinesses. Laundries, small restaurants, motorcycle repair shops, catering companies, photocopying firms, etc. are examples of small MSMEs.

2.5. Medium Enterprises

Medium enterprises are businesses in a productive economy and are not branches or subsidiaries of the central company. as well as being a part, directly or indirectly, of small or large businesses with a total net worth as defined by laws and regulations. The net worth criteria for a medium-sized business are above IDR 500 million to IDR 10 billion (not including buildings and land where the business is located). Then the sales results per year reach IDR 2.5 billion to IDR 50 billion. Medium-sized businesses have legal status in addition to separate financial management. Examples of medium-sized MSMEs are home-scale bakery companies, large restaurants, and building shops.

The characteristics of micro, small, and medium enterprises (MSMEs) are:

- Types of commodities/goods in his business are not fixed or can change at any time.

- The place to run the business can move at any time.

- The business has not yet implemented administration, even personal finance and business finance are still mixed.

- Usually, MSMEs do not have access to banking, but some already have access to non-bank financial institutions.

- In general, have a business license or legality, including NPWP.

Examples of micro, small, and medium enterprises (MSMEs) in Deli Serdang Regency include:

1. MSMEs in the culinary field

One of the most popular MSME businesses is the culinary field. Armed with innovations in the food sector and not too much capital, this business is quite promising considering that everyone needs food every day. Even though they are being hit by a pandemic, entrepreneurs are not at their wits' end. Foods that are usually sold on the side of the road can now be diverted into frozen food or dry food.

2. MSMEs in the field of Beauty

Cosmetics are really important, and not just for makeup. However, there are also skin care products that the community need. There are currently numerous sorts of cosmetics that are SMBs. The things sold are diverse and sourced from many nations. There is currently a great deal of South Korean and Chinese cosmetics that are really popular with the general public. However, there are also several micro, small,

and medium-sized enterprises (MSMEs) that aggressively advertise locally produced goods of same quality.

3. MSMEs in the Field of Fashion

The field of fashion is also always evolving, following trends. Clothing is an item that is needed by the community, so the business of buying and selling clothes is always busy. Therefore, many MSMEs have opened home-based clothing businesses. The goods that are sold also vary. starting from clothes, bags, headscarves, shoes, and others. Generally, they do not produce directly but become resellers or import thrift store clothing for resale.

4. MSMEs in field of Agribusiness

In the sphere of agribusiness, an example of MSMEs is the ornamental plant company. Numerous individuals want ornamental plants for their collections. As a result, an increasing number of MSMEs have arisen in the agricultural industry. In addition to buying and selling plants, agribusiness also involves the sale of gardening tools, fertilizers, plant seeds, plant-related compounds, etc.

5. MSMEs in the field of automotive

Despite the fact that it appears to be difficult, many MSMEs have now ventured into the automotive industry. It is not always about machines; many MSMEs have started businesses in this field, such as workshops, motorcycle or car wash places, car or motorcycle rentals, or the business of buying and selling goods required by vehicles.

2.6. Development and Challenges of Micro, Small and Medium Enterprises (MSMEs)

Regarding the development of micro, small, and medium enterprises (MSMEs) in Indonesia, the government issued Presidential Decree No. 6 of 2009, dated August 5, 2009, concerning Creative Economy Development. To speed up the growth of the creative economy in different places, especially in provinces and cities that make most of the best products, it is important to use local economic resources and products with a touch of added value in the most efficient and sustainable way possible.

The condition of local MSMEs declined in the first two years of the COVID-19 pandemic, namely 2020–2021. Based on a survey from UNDP and LPEM UI that involved 1,180 MSME respondents, the results showed that at that time more than 48% of MSMEs experienced problems with raw materials. 77% of their income decreased, 88% of MSMEs experienced a decrease in product demand, and even 97% of MSMEs experienced a decrease in asset value. The government's strategic policies include the Proudly Made in Indonesia (BBI) program, the National Economic Recovery Program (PEN), and the implementation of the Job Creation Law and its regulations.

The PEN program itself includes the MSME Support program, including in the field of KUR financing during the pandemic: Micro Business Productive Assistance (BPUM), Non-KUR Interest and Margin Subsidies, Placement of Funds or Placement of State Money, MSME Credit Guarantee, Investment Financing to Cooperatives through LPDB KUMKM, MSME Final Income Tax (PPh) Borne by the Government, and Cash Assistance for Street Vendors, Stalls, and Fishermen (BTPKLWN). According to data from the Indonesian Joint Funding Fintech Association (AFPI), in 2020, around 46.6 million out of a total of 64 million MSMEs in Indonesia will not have access to capital from banks or non-bank financial institutions. Small and medium-sized enterprises (MSMEs) have trouble getting the money they need, which is why the government decided to back other ways of getting money. These include the

Partnership and Community Development Program (PKBL), Mekaar PNM, Micro Waqf Banks, Ultra Micro Financing (UMi), and People's Business Credit (KUR).

This financing scheme is accessible to MSMEs based on their classification, in accordance with their level of company development. The KUR scheme comprises of Super Micro KUR, Micro KUR, Small KUR, Special KUR, and PMI KUR as of January 19, 2022. No further collateral is necessary, especially for Super Micro KUR and Micro KUR. The government's series of stimulus resulted in the contribution of MSME exports increasing from 14.37% in 2020 to 15.6% in 2021.

Furthermore, one of the efforts to increase the competitiveness of SMEs is to take advantage of opportunities for integration into global markets through the global value chain (GVC) and global e-commerce (GEC). SME integration into GVC can be done in the form of indirect exports through domestic aggregators or foreign affiliated companies. So, the future challenges for MSMEs are things like innovation and technology, digital literacy, productivity, legality or licensing, financing, branding and marketing, human resources, standardization and certification, equitable development, training, and facilitation, as well as a single database. All of these things must be dealt with by all of the relevant parties at the same time.

3. Method

This quantitative descriptive research explains the impact of micro, small, and medium-sized firms (MSMEs) on economic growth in the Deli Seriang Regency. The location of research is the Deli Serdang Regency. The data came from the Central Bureau of Statistics (BPS), which is relevant to the subject of the study. This study employs two types of data: those based on their nature and those based on their source. Based on their characteristics, the data employed in this study are quantitative, and their origin indicates that they are secondary data.

This study uses a simple linear regression analysis technique to determine the effect of the independent variables of micro, small, and medium enterprises (MSMEs) on the dependent variable of economic growth. The equation is:

$Y = a + bX$

Description:
a = constant
b = regression coefficient (slope)
Y = dependent variable (economic growth)
X = independent variable (MSME growth)

In addition, a statistical t-test was conducted to verify the research hypothesis. The statistical t-test indicates, in essence, the extent to which the influence of the independent variable (MSME growth) is partially reflected in the dependent variable (economic growth). In testing the hypothesis, if the t-statistic is larger than 1.96, it is regarded significant, however if it is less than 1.96, it is deemed inconsequential (Nasehudin & Gozali, 2012).

Decision-making is done by looking at the significant value in the Coefficients table. In general, the basis for testing the regression results is carried out with a confidence level of 95% or with a significance level of 5% (alpha = 0.05).

The criteria for the statistical t-test (Nasehudin & Gozali, 2012) are:

1. If the significance value of the t-test > 0.05 then H0 is accepted and Ha is rejected. This means that there is no influence between the independent variables on the dependent variable.
2. If the t-test significance value <0.05 then H0 is rejected and Ha is accepted. This means that there is influence between the independent variables on the dependent variable

3.1 Correlation Test

Correlation Test The correlation test is a test or data analysis that determines the degree of proximity between the independent variable (MSME growth) and the dependent variable (MSME survival) (economic growth). This study will also examine the Pearson correlation coefficient. The Pearson correlation test is only used for simple testing, that is, to determine the relationship between two variables. The Pearson correlation test is used to examine interval or ratio scale data (X and Y). There is no association between the two variables if the Pearson correlation value is equal to 0 (zero). If the value is not zero, there is a relationship between the two variables (Hidayat, 2022).

3.2 Pearson Correlation Coefficient

The following table classifies the value of the Pearson r correlation coefficient:

Pearson Coefficient Classification Table	
Coefficient Interval	Relationship Level
0,80 - 1,000	Very Strong
0,60 - 0,799	Strong
0,40 - 0, 599	Strong Enough
0,20 - 0,399	Low
0,00 - 0,199	Very Low

Based on the table above, the correlation coefficient value of the Pearson test and the meaning of its closeness in a statistical analysis or data analysis. Here's the explanation:
1. Coefficient value 0 (zero) = no relationship at all (rare)
2. Coefficient value 1 = perfect relationship (rare)
3. Coefficient value > 0 sd < 0.2 = very low or very weak relationship
4. Coefficient value of 0.2 to <0.4 = low or weak relationship
5. The coefficient value is 0.4 to <0.6 = the relationship is quite large or strong enough
6. Coefficient value of 0.6 to <0.8 = big or strong relationship
7. Coefficient value of 0.8 sd < 1 = very large or very strong relationship
8. Negative values mean that it determines the direction of the relationship

4. Result and Discussion

From the research, we got information about micro, small, and medium enterprises (MSMEs) in Deli Serdang Regency based on the number of MSMEs in 2012–2021 and information about economic growth in Deli Serdang Regency based on the PDRB of Deli Serdang Regency in 2012–2021.

Table 3.1 Number of Micro, Small and Medium Enterprises in Deli Serdang 2012-2021

Year	Number of business unit			Total
	Micro	Small	Medium	
Dec-12	12,893	409	56	13,358
Dec-13	13,967	431	64	14,462
Dec-14	13,986	439	59	14,484
Dec-15	13,997	507	73	14,577
Dec-16	15,469	510	61	16,040
Dec-17	25,058	542	75	25,675
Dec-18	27,402	608	84	28,094
Dec-19	30,865	634	102	31,601
Dec-20	19,677	390	67	20,134
Dec-21	26,394	538	85	27,017

According to Table 3.1, the maximum number of microbusiness units (UMI) and medium businesses (UM) in the spectrum of MSMEs from 2012 to 2021 is the lowest. The greatest number of micro, small, and medium-sized firms were registered in 2019, with the number of micro and small businesses increasing from 2012 to 2019, however the number of medium-sized enterprises decreased threefold between 2015 and 2020. Due to the introduction of COVID-19 into all regions of Indonesia, including Deli Serdang Regency, the number of micro, small, and medium-sized businesses declined dramatically beginning in the first quarter of 2020. On the other side, the COVID-19 epidemic has caused a shift in consumption patterns from offline to online, as seen by an 18% to 24% rise in Internet traffic (data from the coordinating ministry for the economy, 2021). This presents a chance to expedite digital transformation. By developing the Deli Serdang Mall scheme, the government of Deli Serdang Regency captures this digital economic potential effectively. The greatest MSME items from Deli Serdang are actively advertised and offered through the Deli Serdang Mall. In accordance with the agenda of the central government, the Deli Serdang Regency administration implemented a variety of support initiatives for micro, small, and medium-sized firms (MSMEs) that were severely impacted by COVID-19. The assistance program offered by the government of Deli Serdang Regency to MSME business actors consists of business productive assistance micro (BPUM), non-KUR interest and margin subsidies, MSME loan guarantees, cash assistance for street vendors, stalls, and fishermen (BPTKLWN), PNM expansion, and ultra-micro financing, among others (B. K. D. Serdang, 2022). In the end, the combination of government and MSME actors in 2020 was successful in reviving MSME growth.

Based on Table 3.2 below, it can be seen that the GRDP of Deli Serdang Regency in 2012–2021 based on constant prices has increased every year except for 2020, which was affected by COVID–19. The average GRDP of Deli Serdang Regency from 2012 to 2021 is Rp. 2,286,587.

Table 3.2 GRDP of Deli Serdang Regency Based on Business Sector 2012-2021

Year	Constan Prices (Rupiah)
2012	1,983,650
2013	1,985,307
2014	2,135,805
2015	2,431,835
2016	2,452,372
2017	2,635,901
2018	2,753,401
2019	2,889,531
2020	1,563,406
2021	2,034,661

Based on the data processed using SPSS 21, it is known that the sig. (2-tailed) value is 0.848, which means the sig. value is > 0.05. Since this is the case, we can say that the standardized residual values are normally distributed.

Table 3.3 Simple Linear Regression Coefficient

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	- 37881838850796,360	8456102547390,133		-4,480	,003
	UMKM	769828,228	144781,195	,895	5,317	,001

a. Dependent Variable: Pertumbuhan Ekonomi

Based on Table 3.3, the unstandardized coefficients (constan), or a = - 37881838850796.360, are obtained, as are the unstandardized coefficients for UMKM, or b = 769828.228. So, the regression equation is as follows:

Y = a + bX + e

Y = - 37881838850796,360 + 769828,228X + e

The meaning of the regression equation above are:

1.   If UMKM is 0 (no UMKM), then economic growth is - 37881838850796.360

2.   If MSMEs increase by 1, then economic growth increases by 769828.228. The regression coefficient is positive, so it can be concluded that the direction of influence of micro, small, and medium enterprises (MSMEs) on economic growth in Deli Serdang Regency in 2012–2021 is positive.

Table 3.4 Partial Significance Test (t-test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	- 37881838850796,360	8456102547390,133		-4,480	,003
	UMKM	769828,228	144781,195	,895	5,317	,001

a. Dependent Variable: Pertumbuhan Ekonomi

The t-test is used to determine whether the independent variable has a significant effect on the dependent variable or not. A variable will have a significant effect if the t count is greater than the t table. To find the value of t as shown in the t distribution table, there are terms in the table labelled "one end" and "two ends." The use of one-sided or double-ended tables depends on the hypothesis being proposed. If the hypothesis already indicates a direction, use one end; if the direction has not been determined, use both ends. If you use one end, then df = (n-k), but if you use two ends, then the degree of freedom is df = (n-k). The hypothesis proposed in this study already uses directions, then uses one end, and then the value of the t table is determined using df: (n-k), where = 0.05 (significant level), n = 10 (number of samples),

and k = 2 (number of variables), or 0.05 (10-2). The result is that the value of t is 1.894. Based on Table 3.5, it is known that the t value of MSME is 5.317. This means that if the t count is greater than the t table value, then Ha is accepted and H0 is rejected. So it can be concluded that the variables of micro, small, and medium enterprises (MSMEs) have a positive influence on economic growth variables.

Based on Table 3.5 below, it is known that the R square value, or the coefficient of determination, is 0.802, which means that variations in economic growth can be explained by variations in micro, small, and medium enterprises (MSMEs) of 80.2%. The square of R (0.895 x 0.895 = 0.802) is the coefficient of determination. So, it can be concluded that the effect of micro, small, and medium enterprises (MSMEs) on economic growth is 82.2%, and 19.8% is influenced by other variables not discussed in this study.

Table 3.5 The coefficient of determination (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,895[a]	,802	,773	1646106296750,687

a. Predictors: (Constant), UMKM
b. Dependent Variable: Pertumbuhan Ekonomi

5. Conclusion

On the basis of the research and discussion, it can be stated that MSMEs have a favourable impact on economic growth in Deli Serdang Regency. If the number of MSMEs increases by 1, economic growth will be 769,828,228. T count > t table, so Ha is approved and H0 is refused, indicating a strong impact of micro, small, and medium-sized firms (MSMEs) on economic growth in Deli Serdang Regency in 2012 – 2021. To increase economic growth in Indonesia, the number of micro, small, and medium-sized enterprises (MSMEs) must increase; therefore, it is necessary to encourage community entrepreneurship through government support, including entrepreneurship education and training, support for business actors, facilitation of business legality and licensing, digital literacy, and marketing support.

6. Reference

Hidayat, A. (2022). Uji Pearson Product Moment dan Asumsi Klasik. Retrieved from https://www.statistikian.com/2012/07/pearson-dan-asumsi-klasik.html#:~:text=Uji%20Pearson%20Product%20Moment%20adalah,1.%20Nilai%20%2D1%20artinya%20terdapat

Indonesia, K. K. B. P. R. (2021). UMKM Menjadi Pilar Penting dalam Perekonomian Indonesia [Press release]. Retrieved from https://ekon.go.id/publikasi/detail/2969/umkm-menjadi-pilar-penting-dalam-perekonomian-indonesia

Nasehudin, T. S., & Gozali, N. (2012). Metode penelitian kuantitatif.

Rafsanjani, H., & Sukmana, R. (2014). Pengaruh perbankan atas pertumbuhan ekonomi: studi kasus bank konvensional dan bank syariah di Indonesia. *Jurnal Aplikasi Manajemen*, *12*(3), 492-502.

Rafsanjani, H. (2016). Etika Produksi Dalam Kerangka Maqashid Syariah. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, *1*(2).

Rafsanjani, H. (2022). Confirmatory Factor Analysis (CFA) untuk Mengukur Unidimensional Indikator Pilar Pengembangan Perbankan Syariah di Indonesia. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, *7*(2).

Rafsanjani, H. (2018). Studi Kritis Pemikiran Muhammad Yunus Tentang Grameen Bank. *Jurnal Masharif al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, *2*(1).

Rafsanjani, H. (2017). Peranan Pemerintah dan Aturan Al-Qur'an. *Jurnal Masharif al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, *2*(2).

Rafsanjani, H. (2022). Hutang Negara dan Sumber Alternatif Keuangan Negara Perspektif Islam. *Maqasid: Jurnal Studi Hukum Islam*, *9*(2).

Sampe, F., Nazipawati, N., Samosir, M. S., Siregar, N. A., Pahlevi, R. W., Aziz, A. A., ... & Shadiq, T. F. (2022). Dasar-Dasar Ekonomi Pembangunan.

Serdang, B. K. D. (2022). Laju Pertumbuhan Ekonomi 2015-2017. Retrieved from https://deliserdangkab.bps.go.id/indicator/156/157/2/laju-pertumbuhan-ekonomi.html

Serdang, D. K. d. I. K. D. (2017). Profil Tahun 2017. Retrieved from https://online.anyflip.com/figw/rsto/mobile/index.html

Shaid, N. J. (2022, 11 September 2022). Pertumbuhan Ekonomi: Pengertian, Ciri, dan Faktor yang Mempengaruhinya. Retrieved from https://money.kompas.com/read/2022/01/08/080854626/pertumbuhan-ekonomi-pengertian-ciri-dan-faktor-yang-mempengaruhinya?page=all

Statistik, B. P. (2017). Produk Domestik Regional Bruto Menurut Lapangan Usaha Kabupaten Deli Serdang 2012-2016. Retrieved from https://deliserdangkab.bps.go.id/publication/2017/08/04/9fa1e532826534911ff4dda0/produk-domestik-regional-bruto-menurut-lapangan-usaha-kabupaten-deli-serdang-2012-2016.html

Statistik, B. P. (2022). Produk Domestik Regional Bruto Kabupaten Deli Serdang Menurut Lapangan Usaha 2017-2021. Retrieved from https://deliserdangkab.bps.go.id/publication/2022/04/05/26fb8ed8b30bcebec085289c/produk-domestik-regional-bruto-kabupaten-deli-serdang-menurut-lapangan-usaha-2017-2021.html