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THE EFFECT OF PMDN AND SUKUK ON LABOR ABSORPTION THROUGH GRP IN MEDAN CITY

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Abstract

The results of this study indicate that increases in domestic investment (PMDN) and the utilization of Sukuk play a significant role in driving labor absorption in Medan City, both partially and simultaneously. Specifically, PMDN has a significant effect on employment, with a t-value of 3.600 and a significance level of 0.001, while Sukuk also shows a meaningful partial influence, reflected by a t-value of 3.933 and a significance level of 0.000. Together, the combined effect of PMDN and Sukuk on employment is substantial, as evidenced by an F-value of 86.179, far exceeding the F-table reference of 3.35, accompanied by a significance level of 0.000. These findings indicate that strengthening domestic investment and optimizing Islamic financial instruments like Sukuk not only positively impact GRDP as an intervening variable but also directly enhance employment opportunities in Medan City.

Keywords: Domestic Investment, Sukuk,Labor Absorption

INTRODUCTION

Overall progress in economic development is often reflected through the rate of economic growth, where higher growth signifies favorable advancement. According to Daulay (2023), Economic growth describes the continuous expansion of a country's ability to produce and provide a wide range of goods and services for its people over the long term. Shifts in a country's economy can also be observed from how well its citizens comprehend financial matters. In this context, the key factor for the future is not merely the volume of financial assets owned, but the skill in managing those resources wisely to realize personal objectives (Yuslem 2023).

Islam has replaced usury with investment and trade. There are two fundamental differences between investment and usury. To begin with, investment is an economic activity that inherently carries risk due to the presence of uncertainty, making the potential returns difficult to predict. In contrast, usury is considered a relatively low-risk activity since the gains come from predetermined and steady interest rates (Soemitra, 2016). Moreover, an increase in a nation's investment levels is often followed by improvements in educational development, as greater capital allocation supports broader progress in that sector. Thus, growth is a function of investment (Imsar 2023).

PMDN is investment made by domestic entities in various economic sectors in Indonesia. The government continues to encourage this investment through various policies and incentives to improve regional economic competitiveness (Kementerian Investasi/BKPM, 2023). PMDN investment in Medan Domestic Investment (PMDN) serves a crucial function in advancing the industrial, commercial, and service sectors. Key initiatives, including the development of industrial zones, transportation networks, and real estate projects, are typical areas where PMDN is allocated. By expanding these investments, the expectation is to generate additional employment opportunities, thereby lowering unemployment rates and enhancing overall community well-being (Luluk and Octavia 2020).

However, despite the continued increase in PMDN and sukuk investments, their impact on employment has not been fully optimized. Medan, as one of the largest economic centers in western Indonesia, still faces various challenges in linking investment with job growth. The high unemployment rate in Medan indicates that incoming investments have not been fully able to absorb labor effectively. Several factors, such as the lack of labor skills that match industry needs, limited supporting infrastructure, and regulations that still need to be improved, are the main obstacles to optimizing investment for labor absorption (Todaro & Smith, 2021).

One of the primary indicators commonly applied to assess the level of economic development within a region is the Gross Regional Domestic Product (GRDP). This measure represents the overall economic output generated locally and serves as a benchmark for understanding the pace and direction of regional growth). GRDP represents the overall value added generated by various sectors of the economy operating within a particular region during a defined period. In other words, it provides a comprehensive picture of how much economic activity is being created locally through production, trade, and services (Khakim 2020). In this context, Domestic Investment (PMDN) and sharia-based financial instruments such as sukuk are two major factors that can affect RDP and employment in a region, including the city of Medan (Nurhasanah, Fustifa, and Martaliah 2024).

Table 1. Per Capita Expenditure of PMDN, Sukuk, Employment Absorption, and GRDP in 2019-2023 in Medan City

Tahun	PMDN (Miliar Rp)	Pertumbuhan (%)	Sukuk (Miliar Rp)	Pertumbuhan (%)	Tenaga Kerja (Orang)	Pertumbuhan (%)	PDRB (Triliun Rp)	Pertumbuhan (%)
2019	4.250	-	850	-	825.000	-	160,78	5,93
2020	3.980	-6,35	900	5,88	790.000	-4,24	164,65	2,40
2021	4.500	13,07	1.050	16,67	810.000	2,53	168,55	2,37

2022	4.950	10,00	1.200	14,29	840.000	3,70	178,33	5,81
2023	5.500	11,11	1.350	12,50	860.000	2,38	184,76	3,62

Source: Medan City Statistics Agency, 2024

The economy of Medan City from 2019 to 2023 shows interesting dynamics in terms of investment, development financing, and employment. Data shows that the realization of Domestic Investment (PMDN) experienced a significant decline in 2020 the outbreak of the COVID-19 pandemic brought about significant economic disruptions, directly leading to a slowdown in business activities and a decline in the competitiveness of regional investment. Restrictions on mobility, supply chain interruptions, and reduced consumer demand collectively weakened the performance of various sectors, making it more difficult for regions to attract and sustain investment. This situation not only hindered short-term economic growth but also created long-term challenges for maintaining regional competitiveness in an increasingly dynamic global market. However, DDI showed a gradual recovery trend, reaching 5,500 billion rupiah in 2023, reflecting the recovery of domestic investor confidence in the investment climate in Medan.

On the other hand, development financing through regional Sukuk instruments has increased consistently every year, indicating the optimization of non-conventional financing alternatives by local governments to support strategic infrastructure projects. Sukuk realization increased from 850 billion rupiah in 2019 to 1,350 billion rupiah in 2023. This phenomenon illustrates the diversification of financing sources that can strengthen regional fiscal capacity. There are no Quranic verses that specifically discuss "PMDN and Sukuk," as both terms are modern concepts derived from modern language and terminology. However, several Quranic verses form the basis for the principles of Islamic investment, including sukuk (Islamic investments that avoid usury). Some verses related to Islamic investment are:

Ali 'Imran · Ayat 130

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوا الرِّبٰوٓا اَضْعَافًا مُّضٰعَفَةً ۖوَّاتَّقُوا اللّٰهَ لَعَلَّكُمْ تُفْلِحُوْنَۚ ﴿١٣٠﴾ yâ ayyuhalladzîna âmanû

lâ ta'kulur-ribâ adl‘âfam mudlâ‘afataw wattaqullâha la‘allakum tufliḫûn

Meaning: "O you who believe, do not consume usury in doubles and fear Allah so that you will be successful"

Meanwhile, employment absorption showed more moderate growth. The number of workers absorbed fluctuated, declining at the beginning of the pandemic before gradually recovering to reach 860,000 people in 2023. This condition indicates the limited capacity of the business sector to significantly absorb new workers, even though economic activity has generally shown signs of recovery.

The dynamics of Medan City’s economy can be seen through the rise in its Gross Regional Domestic Product (GRDP), which expanded from 160.78 trillion rupiah in 2019 to 184.76 trillion rupiah in 2023. This upward trend indicates that the city is experiencing

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a gradual process of economic recovery, but it still faces structural challenges, especially in optimizing the role of investment and the labor sector as the main drivers of growth.

This study is motivated by a research gap arising from the limited empirical evidence that explores the combined influence of Domestic Investment (PMDN), sukuk, and labor absorption on regional economic growth, especially within the context of Medan City. Most existing studies have tended to focus primarily on the impact of Foreign Direct Investment (FDI) in isolation, overlooking the potential role of sukuk financing as a strategic instrument for regional development. By integrating these variables into a single framework, this research seeks to provide a more comprehensive understanding of how investment and financing mechanisms interact with labor dynamics to drive local economic performance. Similarly, studies discussing the contribution of sukuk as a development financing instrument at the regional level are still very limited and are mostly conducted at the national level. Meanwhile, the role of the labor variable as a connecting variable that determines the extent to which investment impacts the real economy has also received little attention in previous studies. This condition creates a literature gap in fully understanding the relationship between investment, sharia financing, and employment on regional economic growth.

RESEARCH METHODS

This research employs a quantitative approach with a causal design to examine the impact of PMDN and Sukuk on labor absorption, with GRDP serving as a mediating variable. The study utilizes secondary time series data spanning from January 2019 to June 2023, obtained from official sources such as BPS, OJK, the Ministry of Finance, and local government reports. Additionally, a literature review was conducted to reinforce the analysis by examining prior studies and publications related to the research variables. Data were collected through documentation methods, which involved downloading, recording, and archiving official statistical data, as well as reviewing books, journals, and previous research to strengthen the theoretical framework and support empirical analysis. The data were analyzed using multiple linear regression, following several steps including classical assumption testing and hypothesis testing, with all computations carried out using SPSS software.

RESULT AND DISCUSSION

Table 2. Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Tenaga_kerja	30	100.0%	0	0%	30	100.0%
PMDN	30	100.0%	0	0%	30	100.0%
SUKUK	30	100.0%	0	0%	30	100.0%

Source : data processed (2025)

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Based on the Case Processing Summary table above, it can be interpreted that all data used in this study amounted to 30 cases (n = 30) for each variable, namely Labor, PMDN, and Sukuk. These three variables have 100% valid data, meaning that there is no missing data (0%) in all variables analyzed. Thus, the data used in this analysis is complete and can be processed optimally without the need to handle missing values, such as imputation or case deletion. This increases the reliability of the statistical analysis that will be carried out later.

Table 3. Normality Test

Tests of Normality						
	Kolrnogorov-Smirncnp			**Shapiro-Wilk**		
	Statistic	**Df**	**Sig.**	**Statistic**	**df**	**Sig.**
Unstandardized Residual	.1 57	30	.058	.936	30	.071
a. Lilliefors Significance Correction						

Source : data processed (2025)

The results of the normality test show that the Kolmogorov-Smirnov significance value is 0.058 and the Shapiro-Wilk significance value is 0.071, both of which are greater than the 0.05 significance level. These outcomes suggest that the residual data are normally distributed, thereby fulfilling the normality assumption that underpins the validity of multiple linear regression analysis.

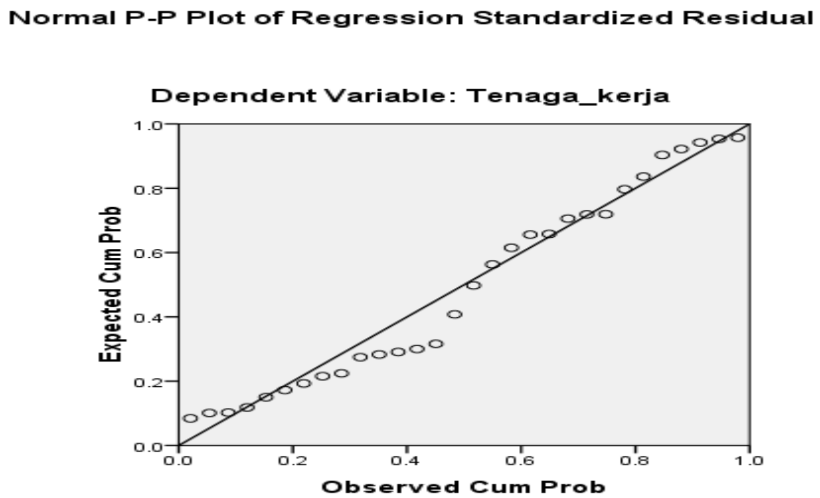

Figure 1. Normality Test

The Normal P–P Plot demonstrates that the majority of residual points align closely with the diagonal reference line, indicating that the residuals are approximately normally distributed. No significant deviations, extreme outliers, or systematic curves are observed that would suggest a violation of normality. Based on this pattern, it can be concluded that the residuals meet the normality assumption required for reliable multiple linear regression analysis.

Table 4. Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collineariity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	Constant)	16667.50	9352.38		1.782	.086		
	PMDN	.026	.002	.840	11.619	.000	.959	1.043
	SUKUK	41.914	1 1 .563	.262	3.625	.001	.959	1.043
a. Dependent Variable: Tenaga_kerja								

Source : data processed (2025)

The Coefficients table from the multicollinearity analysis reveals that the Tolerance scores for the PMDN and Sukuk variables are 0.959 and 1.043, respectively. Since both Tolerance values exceed 0.10 and their associated VIF scores are under 10, it can be inferred that the independent variables in this regression model do not exhibit multicollinearity.

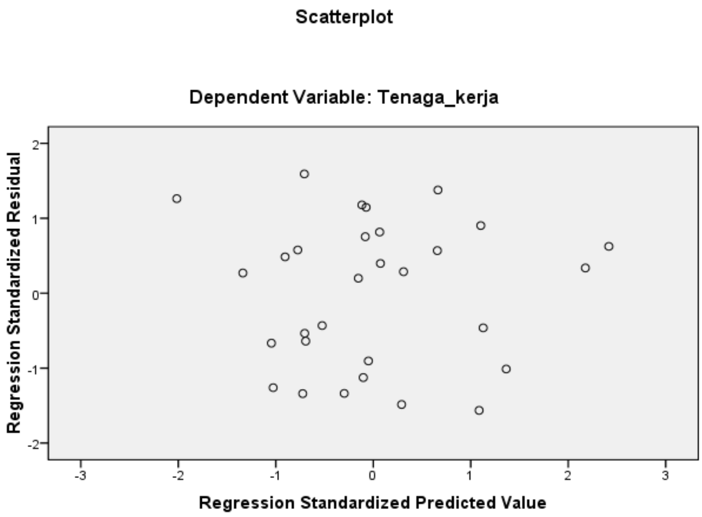

Figure 2. Heterokedasticity Test

The scatterplot of residuals presented above illustrates a random distribution with no discernible pattern, suggesting that the homoscedasticity assumption is met. There are no

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clear signs of heteroscedasticity or non-linear trends, indicating that the regression model is reliable and appropriate for analysis.

Table 5. Glejser Heteroscedasticity Test

Coemcients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig
		B	Std. Error	Beta		
1	(Constant)	7987.217	4439.690		1.799	.083
	PMDN	.000	.001	-.1 54	-.795	.434
	SUKUK	3.91 0	5.489	.1 38	.71 2	.482
a. Dependent Variable:ABS RES						

Source : data processed (2025)

To verify the statistical robustness of the model, a Glejser test was performed by regressing the absolute values of the residuals (ABS_RES) against the independent variables, namely Domestic Investment (PMDN) and Sukuk. The analysis produced significance values of 0.434 for PMDN and 0.482 for Sukuk, both exceeding the 0.05 threshold. These results indicate that neither PMDN nor Sukuk has a significant effect on the absolute residuals, suggesting that heteroscedasticity does not occur in the model.

In addition to the Glejser test, residual scatterplots were examined visually to assess the spread of residuals across predicted values. The scatterplots revealed no discernible patterns, funnels, or systematic variations, further confirming that the variance of residuals remains constant. This visual inspection complements the statistical findings and strengthens the evidence that the model satisfies the homoscedasticity assumption.

Overall, by combining both statistical and visual evaluations, it can be concluded that the regression model is free from heteroscedasticity. This ensures that the model provides reliable estimates and valid inferences, making it suitable for analyzing the influence of PMDN and Sukuk on labor absorption in Medan City.

Tabel 6. Uji Autokorelasi

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.930a	.865	.855	10602.753	2.153
a. Predictors: (Constant). SUKUK. PMDN b. Dependent Variable: Tenaga_kerja					

Source : data processed (2025)

The Model Summary table reports a Durbin-Watson statistic of 2.153. Based on standard criteria, a Durbin-Watson value ranging from 1.55 to 2.46 signifies no presence

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of autocorrelation. Thus, it can be concluded that the regression model is free from autocorrelation issues.

Table 7. Hipotesis Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	68041.744	36013.718	1.889	0.070		
	PMDN	0.018	0.005	3.600	0.001	0.997	1.003
	SUKUK	59.000	15.000	3.933	0.000	0.997	1.003

Source : data processed (2025)

The regression analysis demonstrates that Domestic Investment (PMDN) exerts a significant partial influence on labor absorption. Specifically, the calculated t-value for PMDN is 3.600, exceeding the critical t-table value of 2.052, which indicates that its effect is statistically meaningful. This conclusion is further supported by a significance level of 0.001, well below the conventional threshold of 0.05, confirming that the relationship is unlikely to have occurred by chance. These findings suggest that increases in PMDN are associated with measurable gains in employment, highlighting the important role of domestic investment in stimulating job creation and supporting regional economic development. Consequently, policymakers and stakeholders can view PMDN as a strategic lever for enhancing workforce participation and addressing labor market challenges within the region.

Similarly, the Sukuk variable exhibits a t-value of 3.933, also exceeding the t-table value of 2.052, demonstrating a significant partial effect on labor. Its significance value of 0.000, being less than 0.05, further supports the conclusion that Sukuk meaningfully impacts labor absorption.

In summary, both PMDN and Sukuk have a significant partial influence on workforce growth. Additionally, the regression model shows no multicollinearity among the independent variables, underscoring the important role of domestic investment and Islamic financial instruments like Sukuk in enhancing employment at regional or national levels.

Table 8. Simultaneous Test (F)

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.938E10	2	9.688E9	86.179	.000[a]
	Residual	3.035E9	27	1.124E8		

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	Total	2.241El0	29			

a. Predictors: (Constant), SUKK, PMDN
b. Dependent Variable: Tenaga_kerja

Source : data processed (2025)

The ANOVA results demonstrate that the multiple linear regression model is statistically significant, with a calculated F value of 86.179 far exceeding the F table value of 3.35 at a 5% significance level. This confirms that the combination of Domestic Investment (PMDN) and Sukuk has a significant simultaneous effect on labor absorption in Medan City. The extremely low significance level of 0.000 indicates that this relationship is highly reliable and not due to random chance, highlighting the important role of these variables in driving employment.

In practical terms, the regression model provides strong evidence that PMDN and Sukuk together play an important role in influencing employment levels. Their combined effect helps explain variations in labor absorption, highlighting the strategic importance of investment and Islamic financing instruments in supporting workforce growth and enhancing regional economic development.

Table 9. Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square		Std. Error of the Estimate	Durbin-Watson
1	.930[a]	.865	.855		10602.753	2.153

a. Predictors: (Constant), SUKUK, PMDN
b. Dependent Variable: Tenaga_kerja

Source : data processed (2025)

The regression analysis demonstrates a strong relationship between labor absorption as the dependent variable and the independent variables, Domestic Investment (PMDN) and Sukuk. This is evident from the correlation coefficient (R) of 0.930, which indicates a very high degree of association between the variables in the model. Such a strong correlation suggests that changes in PMDN and Sukuk are closely linked to fluctuations in employment levels.

Furthermore, the coefficient of determination (R^2) for the regression model is 0.865, indicating that 86.5% of the changes in labor absorption can be explained by the joint effect of Domestic Investment (PMDN) and Sukuk. This high level of explanatory power demonstrates that these two variables are strongly associated with employment trends in the region. The remaining 13.5% of variation is influenced by other factors not included in the model, such as broader macroeconomic conditions, government regulations and policies, or sector-specific developments that may also affect labor market dynamics. These results suggest that while PMDN and Sukuk are major determinants of workforce growth, a comprehensive understanding of employment patterns requires considering additional economic, social, and policy-related factors. This result highlights the significant role of investment and Sukuk in shaping employment trends, while also acknowledging that additional variables beyond this analysis contribute to labor market

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outcome.

Discussion

The Effect of Domestic Investment on Employment in Medan

The results of the multiple linear regression analysis show that Domestic Investment (PMDN) significantly influences employment in Medan. The regression coefficient for PMDN is 0.018 with a standard error of 0.005, indicating that every one-unit increase in PMDN is associated with a 0.018-unit rise in employment, assuming other variables remain constant. This finding illustrates that greater domestic investment directly contributes to job creation in the region.

The t-test for partial significance reinforces this result, with a t-value of 3.600, which exceeds the t-table value of 2.052. The corresponding significance level of 0.001, being below 0.05, confirms that PMDN's effect on employment is statistically meaningful.

Furthermore, the Standardized Coefficient Beta value of 0.532 indicates that PMDN contributes significantly to explaining the variation in labor absorption compared to other variables. This confirms that PMDN is one of the main factors in creating jobs, as every domestic investment is usually followed by the development of infrastructure projects, production facilities, and service activities, which directly absorb a large workforce.

These findings align with economic development theory, which posits that higher domestic investment is a key driver of regional economic growth, ultimately leading to increased employment. Consequently, implementing policies that attract more PMDN investment to Medan City would be a strategic approach to expanding job opportunities for the local population.

The Effect of Sukuk on Employment in Medan City

Besides Domestic Investment (PMDN), Sukuk also plays a significant role in influencing employment levels in Medan City. The regression results indicate a coefficient of 59.000 with a standard error of 15.000 for Sukuk, suggesting that each one-unit increase in Sukuk investment is associated with an increase of 59 employees, assuming other variables remain constant.

Partial significance testing confirms this effect, showing a t-value of 3.933 and a significance level of 0.000. Since the t-value exceeds the t-table value of 2.052 and the significance is below 0.05, it is evident that Sukuk has a meaningful partial impact on labor absorption in the city.

Sukuk, as an Islamic financial instrument, is used by both government and private entities to fund development projects, including the construction of roads, bridges, hospitals, schools, and other public infrastructure. These initiatives are labor-intensive, directly generating substantial employment opportunities, which demonstrates the tangible economic impact of Sukuk.

The standardized Beta coefficient of 0.445 indicates that while Sukuk's effect on employment is slightly lower than PMDN, it remains substantial and significant. Furthermore, Sukuk does not exhibit multicollinearity, as evidenced by a Tolerance value of 0.997 and a VIF of 1.003.

These results indicate that Sharia-based financing instruments such as Sukuk can be an effective alternative in promoting development and optimizing labor absorption. The local government of Medan City can consider expanding the issuance or utilization of Sukuk to finance various labor-intensive and socially-oriented regional development programs.

The Effect of PMDN and Sukuk on Employment in Medan City

The multiple linear regression ANOVA was conducted to determine whether Domestic Investment (PMDN) and Sukuk jointly affect employment levels in Medan City.

The regression analysis shows that the model is highly significant, with a calculated F statistic of 86.179 far exceeding the F table value of 3.35 at a 5% significance level (df1 = 2, df2 = 27). This strongly supports rejecting the null hypothesis and confirms that the independent variables collectively have a significant effect on the dependent variable. These results validate the overall relevance of the regression model, demonstrating that the combination of Domestic Investment (PMDN) and Sukuk meaningfully influences labor absorption.

Since the F statistic (86.179) is much higher than the F table value (3.35), it can be inferred that PMDN and Sukuk together significantly influence labor absorption. The result is further supported by a significance level of 0.000, indicating that the likelihood of an incorrect conclusion regarding this effect is extremely low.

Substantively, these findings indicate that both investment through PMDN and public project financing through Sukuk are jointly capable of driving job creation in the city of Medan. PMDN reflects domestic investment flowing into various business sectors, including the real sector, manufacturing, and services, which naturally require labor in their production processes. Meanwhile, Sukuk, as a sharia financial instrument, is used to finance infrastructure development and labor-intensive government projects, thereby directly impacting increased labor absorption.

Thus, these findings are in line with development economics theory, which states that investment in the form of domestic private capital and public financing plays an important role in creating jobs and reducing unemployment. Therefore, policies that support the increase in PMDN realization and the use of Sukuk for regional development should be made a strategic priority by the Medan City Government.

ed.

CONCLUSION

The results of the multiple linear regression and ANOVA analyses reveal that Domestic Investment (PMDN) exerts a meaningful partial influence on employment in Medan City. This is evidenced by a t-value of 3.600, which surpasses the t-table threshold of 2.052, and a significance level of 0.001, below the 0.05 benchmark. These findings indicate that enhancing domestic investment can expand production capabilities and encourage the creation of additional jobs.

Likewise, Sukuk demonstrates a significant partial effect on employment, with a t-value of 3.933 and a significance level of 0.000, illustrating its effectiveness as an Islamic financial instrument in financing infrastructure development and other productive initiatives that increase labor absorption. When analyzed collectively, PMDN and Sukuk significantly affect workforce absorption, as shown by a calculated F value of 86.179, which exceeds the F table value of 3.35, with a significance level of 0.000. This highlights the critical role of domestic investment and Sharia-compliant financial instruments in driving regional economic expansion.

For subsequent research, the model could be refined by including additional macroeconomic factors such as inflation, interest rates, unemployment levels, and fiscal policies to achieve a more comprehensive understanding of determinants affecting labor

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absorption. Further studies could also explore other regions in Indonesia to compare the effects of PMDN and Sukuk on employment patterns across different areas, providing wider insights for national economic policy development. In addition, qualitative investigations could assess the impact of sustainable Sukuk-funded projects on community well-being, the quality of jobs created, and the efficiency of cooperation between public and private sectors. Such future research would not only contribute to academic scholarship but also serve as a robust foundation for designing sustainable development strategies grounded in domestic investment and Islamic finance.

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