Research.

Financing infrastructure construction applying Indonesia syariah finance institutions

Syarief Gerald Prasetya

Department of Accounting, Economic College of Binaniaga, Bogor, Indonesia
er7et70@gmail.com

Received: August 12, 2019; Accepted: November 7, 2019; Published: December 31, 2019.

To cite this article: Prasetya, Syarief Gerald. (2019). Financing Infrastructure Construction Applying Indonesia Syariah Finance Institutions. The Accounting Journal of Binaniaga. 4 (2): 35-46. doi: [10.33062/ajb.v4i2.340](https://doi.org/10.33062/ajb.v4i2.340)

Abstract. Since Indonesia is one of the countries having most Moslems in the world, it should have been able to use Syariah financing to finance the construction to increase people welfare. Aims of this research are to understand the development of Syariah Finance Institutions, development of infrastructure construction in Indonesia and to see the extent of which the contribution of Syariah Finance Institution has been upon the infrastructure construction in Indonesia. Result of the analysis has indicated that total of Syariah Finance Institutions in Indonesia has been increasing each year and its assets has tended to increase accordingly. Infrastructure construction has tended to elevate in Indonesia, however, it is still beyond other ASEAN countries. Contribution of Syariah Finance Institutions has been getting bigger upon the infrastructure construction development in Indonesia, but it is still beyond other conventional finance authorities.

Keywords: infrastructure, Syariah Finance Institution

Introduction

Background

Population of Moslems are about more than 1.6 billion people or about 23.4 % out of the people in the world and it has been most Moslems which is the majority population in 49 countries. Total development of Moslems will be increasing and in 2030 Moslems will be 2.2 billion or 35%. Some researchers have been predicting that Moslems will be increasing 2.9 % per year in the worldwide. This increasing is faster than increasing of the population which is only 2.3 %. Nevertheless, this faster development has not yet been getting along with the Moslem Countries contribution in Economics.

A lot of Moslem countries has been categorized developing countries and its economics development is not stable each period, This economic unstability happened due to national gross product achieved by the countries each year. Low national gross product has happened because a lot of problems appeared in the countries involving poverty problems. However, investment can produce continuous economics development (Prasetya and Wardhani, 2018)

Poverty of the country could happen due to lack of infrastructure required by the people. Less infrastructure has occurred because there has been only a few of infrastructure development due to less financing required to develop the construction. Syariah Finance Authority is one of financing resources to finance the infrastructure construction in Indonesia.

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Problems

The problems offered in this study have defined as the following

1. To what extent is the development of Syariah Finance Authorities will be in Indonesia?
2. To what extent is the development of infrastructure construction will be in Indonesia?
3. To what extent is the contribution of Syariah Finance Institution you believe upon infrastructure development will be in Indonesia?

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Infrastructure Development

Infrastructure is a chain of physical buildings/tangible which is interrelated and interdependent one to another. For instance, road network is road facility having the function to influence or to be influenced by other sectors such as: residential area, trading, industrial area, center of government administration area and others. Therefore, every infrastructure construction that will be developed, it should have coordinated seriously and anticipated the interrelationship among the related institutions that will happen in order to get maximum benefit and to make people comfortable using it. The same examples related to infrastructure development in Indonesia is Jakarta (road facility) sometimes it is only usefull for the users who are not pedestrian (not any trottoir, trottoir function changes), on the other side, infrastructure construction execution has been overlapping with other facilities which related to : telephone network, electricity, irrigation, forestry, traffic light, signages, trade centers, , advertising billboard, area requirement changes(consistency), tasks, duties, authority and responsibility of the executors of the development, etc. Infrastructure is well managed when it is getting along with its function which is able to support dynamic condition and economics improvement.

Referring to Infrastructure (road) in Jakarta, when the infrastructure construction is being executed, it is only repairing and changing it without being concerned with people safety by jeopardizing their comfortable condition, such as eliminating or minimizing pedestrian facility, and it seems there is not any specific prevention of infrastructure development such as the following: networking of road facility, communication, electricity, health, clean water, community center which is market, stadion,airport and seaport, industrial area, residence area, government administration center and others which are participating and supporting either when the country is in normal situation or in a dangerous one.

Result and Description

The development of Syariah Finance Institution

Infrastructure financing company is a business unit established particularly to finance infrastructure projects. Infrastructure Financing Company is in charge of :

1. Providing direct lending to finance the infrastructure.
2. Refinancing the infrastructure which has been financed by other parties.
3. Providing subordinated loan related with infrastructure financing.

In order to support its business unit, the Infrastructure Finance Company can execute the following aspects:

1. Providing credit enhancement, including guarantee to finance the infrastructure.
2. Providing advisory services
3. Involving equity investment
4. Finding swap market which is related to Financing Infrastructure; and/or
5. Providing other facilities related with financing the infrastructure after being approved by the regulators concern.

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Financing their duties, Infrastructure Finance Companies will get the finance support by publishing the bonds, mid-term loans and long-term loans received from the Republic of Indonesia government, Foreign countries, multilateral organizations, banks and/or finance authorities either national or international one, and grants. Infrastructure Finance Company is able to put their money in to Sovereign Debt, Bank Indonesia certificates and/or other finance instruments having legal investment permit. Infrastructure Finance Company is not allowed to collect the money directly from the people which is giro, deposits, and ot savings.

Finance Authority according to the President Regulation Number 9 year 20019 regarding Finance Authority which is consisting of finance company, Venture Capital Corporate (PMV) and the companies which are financing the infrastructure. However, up to end of 2013, finance authorities dealing with Syariah principles were only consisting of few Syariah finance companies/institutions and Syariah PMV.

End 2013, total Syariah Finance Company had 48 companies consisting of 44 Syariah Finance Companies and 4 Syariah PMV. Based on the type of business, Syariah Finance Companies consisting of 2 full fledge companies and 42 Syariah Business Units (UUS). Nevertheless, the four Syariah PMV involve full fledge.

Comparing to the previous year, total of Syariah Finance Institution under OJK supervision had increased 41.18% at the end of 2013. During the last five years periode, total of Syariah Finance institution had increased 68% on average. The highest increasing of 150% had happened in 2012.

Table. The development of Syariah Financing Authorities

Description in 2009 - 2013	2009	2010	2011	2012	2013
Real Syariah Financing companies	2	2	2	2	2
Finance Authorities having Syariah Business Unit	5	9	12	32	42
Venture Capital Company having real venture syariah	-	-	-	-	4
Total	7	11	14	34	48

Source : Report of Syariah Financing Development 2013.

In 2013, Syariah financing Institutions had been developing quite good, refered to total assets and accounts receivable which increased comparing to the previous year. End of 2013, total assets of Syariah finance institution had reached Rp .24,639 billion indicating 8.71 % comparing to total assets in 2012. One of the reasons why this total asset had been increasing, because more finance authorities had implemented syarah principles indicating 34 companies in 2012 had increased to 44 companies in 2013. However, accounts receivable of Syariah finance institution had achieved Rp. 22,356 billion or about 90.73% out of the total assets.

Total assets of Syariah financing institution had indicated Rp 24.639 on December 31, 2013. Assets above covered cash, Syariah commercial papers, accounts receivables, ijarah assets, stocks involvement, fixed assets and inventory, and other assets.

Big portion of the assets of Syariah financing company is accounts receivable. Accounts receivables refer to finance distribution to the people required. Based on Chapter 6 The Decree of Director of Capital Market Inspection Institution No.: PER-03/BL/2007 regarding The Execution of Finance Company has to be in accordance with

Syariah Principles, accounts receivables of Syariah finance company which receive from murabahah, istishna, salam, ijarah, and hiwalah transactions.

For the last five years, assets of Syariah finance companies has been relatively increased. The highest achievement of assets of Syariah finance companies had been in 2011 – 2012 reaching 427.67 % of increasing level. Movement of assets development of Syariah finance companies has been significantly developed due to a lot of clients are applying Syariah financing.

The Development of Indonesia Infrastructure Constructions

Comparing to other countries in ASEAN, the conditions of infrastructure in Indonesia have been considered underdeveloped. The position of Indonesia comparing to other countries related to infrastructure providing is still on the lowest level.

After having been suffered from economic crises in 1997/1998, investment on Indonesia infrastructure has not yet been able reaching the condition of over 7% of Gross Domestic Products as before. However, this circumstance is different from total of investment development in overall which is recently it has been over than the result before 1997/1998. Since the economics crises above had happened, government infrastructure expenditures decreased significantly. Furthermore, though central government had decentralized its responsibility to the district administrations, they had still been unable covering their decreasing expenditures. This condition had been decreasing the investment and the budget to maintain the existing infrastructure was reduced obviously.

United Nations Development Programme (UNDP) has issued a report about Index of People Development (IPM) year of 2007/2008, it has indicated that people development in Indonesia has been improving each year, in 1975 IPM in Indonesia was 0.471, in 1985 it increased 0.585, in 1995 it increased 0.670 and 2005 it reached 0.728. Unfortunately, this increasing is still beyond the achievement of other countries especially in ASEAN countries.

In 2007, IPM ranking in Indonesia was on the level of 107 out of 177 countries. As a matter of fact, it had been beyond Singapore which was on rank 25, Brunei Darussalam was on rank 30 and Thailand was on rank 78, Vietnam was on rank 105 defeated Indonesia. Without having been any improvement in economics and social, Indonesia will be defeated by other countries in the future.

Indonesia IPM rank has been left behind other ASEAN countries related to the problems of infrastructure development. . Eventhough all the efforts to solve the problems of infrastructure has been done, but, total and quality of infrastructure is not in the position to meet the increasing requirement due to income increment, modern production process and quick urbanization.. Referring to the people who have been facing the problem for years, traffics jam has still been the main problems in many cities. Nevertheless, incoming and outgoing trading line in Indonesia has encountered a long waiting list of postponement, overcrowded in the airports, electricity problem, water service and sanitation problems that can not meet the requirement. The condition and development of infrastructures, economics and social in Indonesia are described as the following:

a. Road Infrastructure.

Road is the most infrasture needed for road transportation. Function of the roads is to connect one place to another places. In connection with agriculture and economic development, road network is absolutely required to make production factors and marketing the products easier The road is an important infrastructure to execute the products and raw materials distribution interdistrict and people mobility. According to Bappenas (2003) in 2002, 201 million of vehicles had used national and province road networking every day each kilometer.

In general, the condition of road infrastructures in Indonesia is still less than other ASEAN countries. Toll road in Indonesia has been constructed since 26 year ago, but length of toll road has achieved only 570 km at this moment. However, non toll road has been 310.029 km long. Since pre- five years planning in 2002, district road has achieved 50% of total length of the road. But length of province road has been constructed 18.96 % on average against length of non toll road and the rest is national and city road.

Road construction is not covering all the area, it is only concentrated in Sumatera and Java. Eventhough road construction has been developing but the construction development has concentrated mostly in the area of West Indonesia. It is depicted that 60% of total length of road constructions has been developed in Sumatera and Java only. However, instead of road networking in East Indonesia is still low, the main road of the transportation connected to inter-islands in Kalimantan and Sulawesi has not yet been constructed.

The problems of road infrastructure in Indonesia is not only developing road network, but also maintenance of the existing road which is not well maintained and has made the road terribly damaged.

b. Electricity Infrastructure

Electricity power is one of the vital energy power required by production and daily life support. Electricity is the most important thing to support national development in economy, social and culture. Each year electricity consumption has been increasing either residence consumption or business units, etc. Increasing consumption of the electricity should have been getting along with the electricity production capacity development thru new electricity power constructions. Insufficient electricity production has caused a lot electricity power cut in turns which will jeopardize people activity in Indonesia.

Before having had economics crises, electricity development in Indonesia had developed quite good. It happened because at that time, the development of electricity infrastructures had been able meeting the requiment of electricity reaching 13% a year. During the period of 1969 up to 1993, capacity of national electricity power had increased dramatically from 542 MW to 13.569 MW or more than 24 times. This condition was happened due to investment applied in the capacity development of electricity power facilities of 7.996 MW, length of transmission networking of 6.350 km, main electrical substation having capacity of 16.816 MVA and other electicity power network (Kadin, 2006)

Nevertheless, electricity power in Indonesia has not met yet the requirement of electricity. It is predicted that about 90 million of the citizens, and 90% are poor people have not got yet the electricity accessibility. This condition has been becomoming worse and worse due to cost of electricity connection in the villages is 33% more expensive than the cities. It has explained that electricity installment has been low in Indonesia which is below than other countries in Asia.

National Electricity consumption level in Indonesia has reached 53%, but it is still far below the average of worldwide consumption of 74%. Electicity infrastuctures development in Indonesia has been mostly developed in Java, Bali, because in 2013 it was about 80% of PLN customers were living in Java and Bali.

Since 1997 up to 2014, there had not been any additional of the electricity capacity developed either system in Java, Bali or Madura or others. Nevertheless, nowadays, Indonesia has still required more electricity power. The development of facility and infrastructure of electicity power has required huge investment which is huge capital investment, high risk technology investment and well prepared the construction that will take quite long time consuming. Therefore, the development of

national electricity additional power has not been running well especially after crises happened in Indonesia.

c. Clean Water Infrastructures

Water is the most important resource required by all over living things in the world. Water required by human being is related to two kinds, for our biological needs and for our living as civilized people. Water are needed to produce our food. People have used their effort to get clean water using varied ways, started from using water pumps, water wells, up to buying the water from distributor water sellers. Though our people have done it well, but water accessible in Indonesia is quite insufficient comparing to other countries. According to the report of World Bank, it was only 78% of the population in Indonesia having clean water accessibility (World Bank, 2002)

It has described that almost 80% of Indonesia citizens has got accessible clean water resources. But only 63.5 % of the people who has received new sanitation development. It has been explaining that up to now, sanitation problems or healthy environment has not been well managed or taken care by either the community or government. Nevertheless, healthy environment can not be separated from clean water development.

It indicated that 22% of the population were not having clean water accessibility which deserved to consume. Therefore, role of government to help people getting clean water is necessary by installing water pipes done by District Company of Drinking Water Production (PDAM). Total of PDAM in Indonesia was 294 units in 2002 with the production capacity of 1,095,374 m³/second. This total had increased 97.0% comparing to 1994 which was 1,063,432 m³/second (BPS, 2002) However, this quantity has not indicated yet any clean water accessibility improvement.

Water infrastructure development which is Water pipe network construction has been still insufficient. This condition has produced mostly the societies in Indonesia who must get the water by self supply effort.. It will impact the insufficient clean water access for the people and can not guarantee the quality of clean water got from private producer. The biggest percentage of water pipe installations was DKI Jakarta Province indicated 49.8% in 2002. It means that almost half of DKI province citizens can access clean water provided by PAM pipes. If it is comparing to Lampung province that only has got 5.3% clean water accessible, it has been indicating that a big difference has happened between both provinces.

d. Health Infrastructure

One of the important factors to develop human resources is health. Macro citizen healthy level is an important input to reduce poor people, economic development and long-term economics development. Referring to huge historical experience which has proved that the success of quick economic development is supported by the role of society healthy, epidemic destroyed and gizi improvement. In order to develop society healthy, sufficient health infrastructure is required.

Fundamental Health Service Facility is Public Health Center (Puskesmas) strengthened by Branches Puskesmas and Mobile Puskesmas which have been established all over Indonesia area. So far, total of Puskesmas in Indonesia has been 7.550 units, branches Puskesmas of 22.022 units and Mobile Puskesmas of 6.132 units. This total has increased comparing to 7.277 units of Puskesmas and 21,587 units of Puskesmas branches in 2001. Other health center facilities are hospitals at all districts/cities. Fortunately, we have 1,215 units of hospital consisting of 420 units owned by government, 78 units owned by government business unit, 605 private hospitals, and 112 units of Indonesia Army Force and Police department and on overall total of beds are 130,214 beds.

Even though, all public health centers are established all over subdistricts, but health services are still difficult to reach due to transportation distance and cost. Insufficient health center development has happened due to small expenditures of the government to build up these centers. It is different from other countries specifically moslems countries. In order to see such the condition, the following table is explaining it.

Table. Government expenditures of Health Centers in Moslem Countries in 2004/2005.

Country	Gross Domestic Products (US \$)	Expenditures (% of GDP)
Brunei Darussalam	17,121	2,6
Kuwait	31.861	2,2
Qatar	52.240	1,8
Uni Emirat Arab	28.612	2,0
Bahrain	17,773	2,7
Libya	6,621	2,8
Oman	9.584	2,4
Saudi Arabia	13.399	2,5
Malaysia	5.141	2,2
Iran	2.781	3,2
Indonesia	3.643	1,0

2007 Source : UNDP 2007

The table above has described that social capital (government expenditures) of public policies for Health sectors in Indonesia is beyond the expectation. . Comparing to Iran which its GDP is lower than Indonesia, but its social sector expenditure is bigger than Indonesia.

e. Education Infrastructure

The Fundamental Acts 1945 determined that every citizen of Indonesia has the right to get education to increase his/her quality of life and prosperity. Education is having a big role and a strategic one in people development that has given significant contribution on the economics development and social transformation. A research done by Department of National Education in 2003 concluded that education in Indonesia had been an important role driving economics development. The increasing of manpower education of 1 % on average has increased GDP or real economy per capita of 0.29% with the assumption that other factors are stable (*ceteris paribus*). And the increasing of manpower working hours of 1% on average will increase GDP 0.18% and increasing 1% of people education will increase GDP 0.19 on average. But on the other side, increasing 1% of physical/tangible capital per manpower has increased GDP only 0.04%. Based on the information above, it is concluded that Indonesia Economics Development is not only influenced by the increasing of manpower education, but also by people education in overall.

It is just the same with other infrastructure facilities describing that it is less infrastructure development in education sectors due to low expenditures of the government on this field. In order to see the comparison stated, the table below is describing as follows:

Table. Government Expenditures for educational facilities in Moslems countries in 2004/2005.

Countries	GDP per capita (US \$)	Expenditures (% of GDP)
Brunei Darussalam	17,121	3,5
Kuwait	31.861	5,1
Qatar	52.240	1,6
Uni Emirat Arab	28.612	1,3
Bahrain	17,773	3,9
Libya	6,621	2,7
Oman	9.584	3,6
Saudi Arabia	13.399	6,8
Malaysia	5.141	6,2
Iran	2.781	4,7
Indonesia	3.643	0,9

Source : UNDP, 2007

The table above has described that expenditures of Indonesia government for educational facilities has been less than other Moslem countries do.

Refers to the period of 2014/2015, in order to improve the infrastructure development, government has tried to drive Business Units Owned by Government (BUMN) to support the related infrastructure development. by financing support given to BUMN which is dealing with infrastructure sector. In 2015, government had given financial support for infrastructures BUMN such as, PT Pelindo dealing with sea port, PT Angkasa Pura with airport, PT Kereta Api (train) Indonesia (KAI), BUMN Karya which is Wijaya Karya, Hutama Karya to speed up the process of infrastructure development.

It indicated that infrastructure budgeted determined by the government in 2015 was Rp 169 trillion. Mostly of the amount of 140.8 trillion had been allocated to four ministries, Public Service Ministry (Rp 81.3 trillion), Transportation Ministry (Rp 44,9 trillion) ESDM Ministry (Rp 10 trillion) And public housing Ministry (Rp 4.6 trillion) to develop cheap public apartments for the people having low income and private residence area. However, Public Service Ministry and Transportation Ministry are responsible for new road construction development, trains line, bridges, rapid transit buses, airports, and crossing docks and ports.

c. Contribution of Syariah Finance Institutions upon Infrastructure Development in Indonesia.

Finance Authorities International Conference on Islamic Finance described that Syariah financing is believed that it can explore more maximum effort to develop infrastructure. Potential empowerment has been explored by the government and private sectors to cover the requirement of infrastructure expenditures thru Syariah finance institutions either Syariah banking, Syariah Stock Market and Syariah IKNB. Therefore, it is expected to be able to discover bigger potential of Syariah finance institutions to finance infrastructure development either bigger scale of small one properly.

Bad condition of infrastructure in Indonesia happened because of limited capability of the government to finance infrastructure taken from APBN. Research of Bappenas indicated that during 2000 – 2014, infrastructure investment had required

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Rp 1,429 trillion (Rp 286 trillion each year). Referred to the condition above, a solution offered by Syariah banking institutions is Syariah syndicate financing development. Syariah banks are not syndicating with the similar Syariah bank, but syndicating with conventional banks.

Moreover, Syariah banks have gotten big trust from government to receive saving cost of Pilgrimage (ONH). Huge amount of cost of pilgrimage service (about Rp 67 trillion) saved in Syariah banks which can be used to finance the infrastructure, nevertheless, pilgrimage savings can be distributed faster.

Since Haji/pilgrimage service finance will be distributed among Syariah banks, it should have financed syndicate. Syndicate financing is not only for infrastructure development, but also for financing corporations which need huge finance support. Syariah banks are allowed to invite Indonesia Exportation Financing Institution (LPEI) Syariah division to syndicate with them as long as it is related to finance the exportation. Without any Haji savings, Syariah banks should have been able to finance syndicate the infrastructure, moreover, Syariah syndication needs to develop.

Nevertheless, instead of getting the opportunity to finance infrastructure development, Syariah banks should have been able continuously developing financing products to respond corporate business involvement. Syariah banks should have been able to create financing expansion synergistically with other Finance Authorities. Such this requirement is getting along with the corporation involvement that requires huge financial support. Therefore, Syariah banks should have enabled to enlarge syndication financing either with other Syariah banks or conventional banks.

In spite of the role of Bonds of Government Syariah (SBSN) or state power, it is required to increase APBN expenditures continuously. In compliance with the Acts No.19 year 2008 regarding SBSN, the objective of SBSN issuance is mainly to finance APBN deficit including to support government projects. SBSN roles mentioned on SBSN Acts which is working on the implementation of expenditures expansion to drive economic development. Government policy to increase the expenditure is not only supported by tax receivables and non tax receivables, but also by financial instruments.

The increasing roles of state bonds to finance APBN could be seen on the increasing of State bonds publication each year. Based on the data from Directorate of Syariah Finance, Directorate General of Finance Management and Risk Management (DJPPR), bonds publication had increased significantly at the beginning of publishing in 2008 which was Rp 4.7 trillion, and more than Rp 90 trillion in 2015. Total of publishing State Bonds up to May 2015 was Rp 247.5 trillion.

In compliance with finance strategy stipulated by the government, State Bonds publication has been used to finance infrastructure project rather than financing other APBN deficit in general at this moment. State Bonds as financing instruments are expected to increase the government capacity in developing infrastructure accordingly. In connection with Syariah Financial Development, role of state bonds has been an important driving agent to increase Syariah Finance. At this moment, State Bonds are not only useful as a benchmark of private sectors to publish their bonds as their investment instrument at any finance institutions having extra liquidities, but also can be used by Bank of Indonesia as an instrument for open market operation. Nevertheless, State Bonds function is not only useful for fiscal sector as APBN finance instrument, but also is useful for monetary sectors as the controller of cash distribution.

Conclusion

Based on description above, the study can be concluded as the following:

1. Total of Syariah Finance Institutions has been increasing each year and has tended to increase the assets accordingly.
2. Syariah Finance Institutions are consisting of Banking Finance Institutions and Non Banking Finance institutions involving Syariah insurance, Syariah Pawnshop Service, Baitul Maal Wattamwil, Syariah Cooperation Unit and Syariah Reksa Dana shares.
3. The development of Indonesia infrastructure has tended to be improved, but as a matter of fact it has been still beyond other ASEAN countries
4. The services of financing the infrastructure based on Syariah principles which are as follow; Murabahah, Ishtisna', Salam, Wakalah, Bil Ujah, Ijarah, and Ijarah Muntahiyah Bittamlik involving Syariah finance and Syariah ventur capital company.
5. However, Contribution of Syariah Finance Institutions upon Indonesia development has indicated quite huge, but it has been still too small comparing to the contribution of conventional finance institutions.

Recommendations

Some suggestions offered are as follow:

1. In order to develop more Syariah finance industries, government and Syariah finance institutions should have socialized more the products offered to moslem society mostly.
2. In order to improve job performance of Syariah finance institutions, it should have improved their employees professionalism using Syariah principles.
3. Finance authorities should have put the priority of financing infrastructure development because, they have been more stable facing the crises rather than conventional Finance institutions. Having this effort, it is expected that Syariah finance institutions will be developing furthermore, and they could provide bigger contribution upon infrastructure development in Indonesia.
4. They have to perform more businesses relationship with OKI countries to improve the quality of customer service system and to capitalize Syariah finance institution obviously.

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