Journal Governance Society
e-ISSN: 3064-2337 p-ISSN: 3064-2329

Vol 2, No 3, November (2025): Page no: 179-194
Available online at
https://journal.austrodemika.org/index.php/jgs

The Effect of Education Expenditure, Health Expenditure, Islamic Bank Financing, And Economic Growth on The Human Development Index in Indonesia

Muhammad Rizki Zakaria[1], Farida Rahmawati[2], Nor Fatimah Che Sulaiman[3]

[1,2]Universitas Negeri Malang, Kota Malang, Jawa Timur, Indonesia
[3]Universiti Malaysia Terengganu, Terengganu, Malaysia

Corespodence: muhammad.rizki.2104326@students.um.ac.id[1]

Received: November 12, 2025 | Revised: November 22, 2025 | Accepted: November 30, 2025

https://doi.org/10.69812/jgs.v2i3.195

ABSTRACT

The purpose of this research is to analyze the effect of education expenditure, health expenditure, Islamic bank financing, and economic growth on the HDI of Indonesian provinces during the period 2013–2023. Using a quantitative approach, the study employs panel data regression on secondary data from 33 provinces obtained from BPS, OJK, and the Ministry of Finance. The most appropriate estimation model is selected through the Chow and Hausman tests, which both support the use of a fixed effect model, followed by multicollinearity and heteroscedasticity diagnostics to ensure model validity. The results show that education expenditure, health expenditure, Islamic bank financing, and economic growth each have a positive and statistically significant impact on HDI, while jointly explaining approximately 85% of its variation across provinces. These findings suggest that increased education and health budgets effectively enhance human capital through longer schooling, better health outcomes, and higher life expectancy, whereas expanded Islamic bank financing and robust economic growth raise adjusted per capita expenditure and overall welfare. The study concludes that optimizing human development in Indonesia requires a coherent policy mix that strengthens pro-poor and pro-human capital public expenditure, deepens Islamic financial inclusion, and sustains inclusive economic growth, particularly in lagging regions, in order to narrow HDI disparities and support long-term sustainable development.

Keyword: Human Development Indeks, Education Expenditure, Health Expenditure, Islamic Bank Financing, Economic Growth

INTRODUCTION

The paradigm shift in development from a focus on economic growth to human development explains that the quality of life of the people is crucial to a country's economy. This change is marked by a postulate among scientists that development has its center and purpose in humans (Mahri et al., 2021). Making the people both the object and subject of development make human development

very important in a country. People are needed to drive the economy and help implement development so that it can run according to target. Human development in Indonesia is quite high, ranking 112th, but the problem with human development in Indonesia is that there are disparities in human development between provinces in Indonesia. These uneven HDI values illustrate the different levels of community welfare in each province. The following is data on the HDI conditions in several provinces in Indonesia.

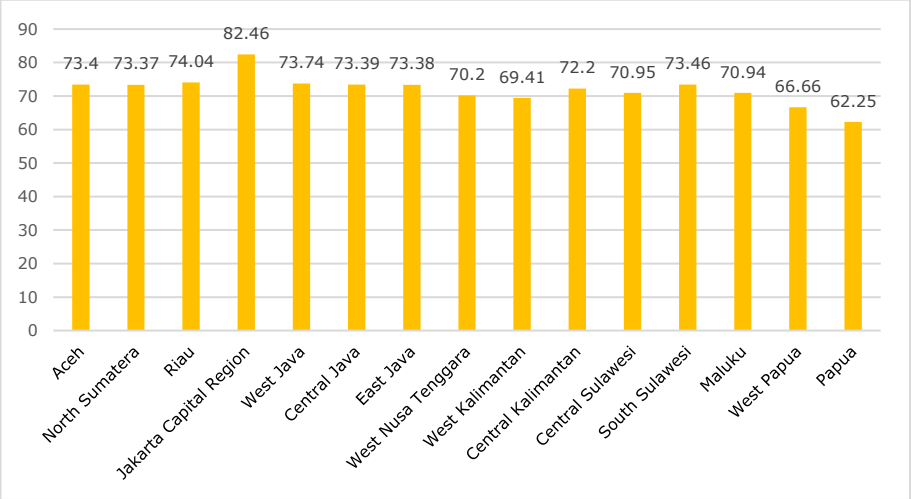

Figure 1. Human Development Index Data for 15 Provinces in Indonesia in 2023
Source: BPS (processed by the author), 2025

Figure 1 illustrates how Indonesia's HDI conditions are inconsistent. The HDI conditions in western Indonesian provinces such as North Sumatra, DKI Jakarta, and East Java tend to be higher than those in eastern Indonesian provinces such as NTB, Maluku, and Papua. This disparity is due to Indonesia's poor and uneven development system in each province (Akbar, 2016). Papua, as the easternmost province in Indonesia, has the lowest HDI value of 62.25. The government must strongly encourage more equitable development among provinces in Indonesia so that human development can be evenly distributed. Important aspects such as education, health, and employment opportunities must continue to be promoted by the government in order to improve human development.

Conceptually, human development is the process of giving people more options (UNDP, 1990), is measured using the Human Development Index (HDI). This indicator is based on three fundamental dimensions: health, education, and decent living standards. According to the 2024 Human Development Report (HDR), Indonesia ranks 112th out of 199 countries with a high human development classification. In the national context, the methodology for calculating the HDI has been refined by BPS since 2014. This new methodology details each dimension with specific indicators: The health dimension is evaluated by Life Expectancy (AHH); the knowledge dimension is estimated by Expected Years of Schooling (HLS) and Mean Years of Schooling (RLS); and the decent standard of living dimension is represented by the adjusted per capita spending indikator.

The government's focus on public health and education, which are fundamental necessities, is crucial to improving the quality of human development in the areas. Government spending in these two areas is considered essential to

influence human development (Rahmadian, 2016). Through education Expenditure, the government seeks to create quality and quantity of education, which directly affects the Mean Years of Schooling (RLS) and Expected Years of Schooling (HLS), which in turn have an impact on the HDI. This opinion is reinforced by a study by (Damayanti & Suryaningrum., 2023), which shows the positive effect of education expenditure on the HDI. These results are not always consistent, though; some research, such that done by (Pake et al., 2018) and (Alif & SBM., 2021), finds that the HDI appears to be unaffected by government investment on education.

Public health can reveal a nation's level of development. Government spending on education and health is an important determinant of improvements in the HDI (Rahmadian, 2016). The link between health and education is very clear because in order to produce intelligent human beings, a strong mind and body are needed (Rahim et al., 2021). The state of public health is a focus of government attention in an effort to create perfect human development. To achieve a high quality of public health, the government must allocate spending on health functions to ensure that health services for the community run smoothly and are on target.

However, by lending money to the community, the financial industry also assists the government in advancing human development. This financing is channeled to community businesses and community consumption needs. The majority of the business and financial sectors in Indonesia are highly dependent on bank financing as their main source of capital (Risyadi, 2018). In proportion to the rise in the production of goods and services, this financing will increase community productivity, which will have an impact on community welfare.

The relationship between human development and economic growth is also closely linked and bidirectional. Economic growth provides essential resources for sustainable human development, while improvements in the quality of the workforce, which are the result of human development, are important contributors to economic growth itself (Ranis et al., 2000). The contribution of economic growth to human development occurs through two main mechanisms. First, household consumption, where economic development is vital for eliminating poverty and ensuring that individuals can afford essential needs such as food, education, and health.

Second, through government activities, where increased economic growth will increase government revenue and expenditure, enabling the government to fulfill its obligations to provide basic services such as education, health, and social assistance. Therefore, increasing household consumption and government spending power are two ways that economic growth influences human development. These findings are consistent with a research by (Darnawaty & Purnasari, 2019), which demonstrates that the HDI is significantly improved by economic growth. By analyzing the partial and simultaneous effects of independent factors on dependent variables, this study investigates the contribution of education expenditure, health expenditure, Islamic banking finance, and economic growth to Indonesia's human development index.

RESEARCH METHOD

In order to examine the link between variables, a quantitative method with a focus on statistical analysis was used in the design of this study. The Human Development Index (Y) is the dependent variable, and the research model examines the impact of four independent variables: Economic Growth (X4),

Islamic Bank Financing (X3), Health Expenditure (X2), and Education Expenditure (X1). The analysis was conducted using secondary data for the 2013-2023 period collected from various official institutions, including BPS, OJK, and the Ministry of Finance.

This study defined a population consisting of 34 provinces in Indonesia. Samples were taken using purposive sampling. The criteria used for sample selection were provinces that received education expenditure, health expenditure, Islamic bank financing, and economic growth during the 2013-2023 period. After the selection process based on these criteria, North Kalimantan Province did not meet the requirements and was therefore excluded from the study. Thus, the sample in this study included 33 provinces.

The sample used consisted of 33 provinces, namely Aceh, North Sumatera, West Sumatera, Riau, Jambi, South Sumatera, Bengkulu, Lampung, Bangka Belitung Islands, Riau Islands, DKI Jakarta, West Java, Central Java, Special Region of Yogyakarta, East Java, Banten, Bali, NTB, NTT, West Kalimantan, Central Kalimantan, South Kalimantan, East Kalimantan, North Sulawesi, Central Sulawesi, South Sulawesi, Southeast Sulawesi, Gorontalo, West Sulawesi, Maluku, North Maluku, West Papua, and Papua.

This study's analysis applies panel data regression, beginning with determining the most relevant estimation model among the three models, namely the fixed effect model, random effect model , and common effect model. The Chow test and Hausman test are used as the basis for determining the model. After the optimal model is obtained, classical assumptions are tested through multicollinearity and heteroscedasticity tests. Using model that passed the test, panel data regression analysis is next implemented. The coefficient of determination, partial significance test, and simultaneous significance test are used to assess hypotheses based on the estimation results.

RESULTS AND DISCUSSION

1. Data Analysis Results

The estimation model must be selected before conducting data analysis to ensure the most appropriate reference model is used. This selection involves considering various panel data approaches, including the common effect model, fixed effect model, and random effect model. Determining the correct model is essential because each approach carries different assumptions and implications for the results. To identify the best-fitting model, statistical tests such as the Chow test are employed to compare the common and fixed effect models. Meanwhile, the Hausman test is used to decide between the fixed and random effect models based on consistency and efficiency. These diagnostic tests guide researchers in choosing the most reliable method. Ultimately, selecting the appropriate estimation model enhances the validity and accuracy of the analytical findings.

Table 1. Chow Test Results

Test Results	Prob
Cross-section Chi-square	0.0000

Source: Author's processed data, 2025

Table 1 of the Chow Test results shows a Cross-section Chi-Square probability value of 0.0000. Since this value is lower than the significance level α = 0.05, it indicates a statistically significant difference between the common effect and fixed effect models. Therefore, the null hypothesis is rejected, confirming that

the fixed effect model is more appropriate for this study. The extremely small probability value (0.0000 < 0.05) reinforces the robustness of this conclusion. Based on this outcome, the fixed effect model is selected as the optimal method for panel data analysis. This choice ensures more accurate estimation by accounting for unobserved heterogeneity across cross-sectional units. Thus, the fixed effect approach provides a better representation of the underlying data structure.

Table 2. Hausman Test Results

Test Results	Prob
Cross-section random	0.0000

Source: Author's processed data, 2025

The Hausman test findings of this investigation are shown in Table 2, proving that the cross-section random probability value is 0.0000. The Fixed Effect Model (FEM) is better suited for the panel data analysis of this study than the random effect model since the probability value is less than the significance level α=0.05. After determining that the fixed effect model was the most appropriate and acceptable estimating model to use, the next phase in the study analysis was to conduct diagnostic tests. To verify the validity and dependability of the regression results, these tests addressed a number of traditional presumptions, including multicollinearity and heteroscedasticity tests.

Table 3. Multicollinearity Test Results

Variable	Uncentered VIF
Education Expenditure	9.548824
Health Expenditure	7.219138
Islamic Bank Financing	3.942423
Economic Growth	9.600028

Source: Output from Eviews 13 (processed data), 2025

The multicollinearity test results presented in Table 3 show that all independent variables have Variance Inflation Factor (VIF) values below the commonly accepted threshold of 10. This indicates that the variables do not exhibit strong linear relationships with one another. Since each VIF value remains well within the acceptable range, the regression model is free from multicollinearity issues. The absence of multicollinearity ensures that the estimated coefficients are stable and reliable. It also confirms that the independent variables contribute uniquely to the model without excessive overlap. Therefore, the regression analysis in this study can be interpreted with greater confidence.

Table 4. Heteroscedasticity Test Results

Heteroscedasticity Test: White	Value
Prob. Chi-Square	0.2347

Source: Output from Eviews 13 (processed data), 2025

The test results indicate that the Chi-Square Probability value is 0.2347, which exceeds the significance level of 0.05. This outcome confirms that the data used in the study meets the heteroscedasticity assumption, as no heteroscedasticity is detected. Following this, the coefficient of determination test is conducted as a fundamental hypothesis evaluation. This test aims to identify the extent to which the independent variables influence the dependent variable.

The adjusted R-squared value serves as the primary indicator for measuring this explanatory power. A higher adjusted R-squared reflects a stronger contribution of the independent variables. Thus, this measure provides an essential overview of the model's overall fit.

Table 5. Coefficient of Determination Results

Test Result	Value
Adjusted R-squared	0.851284

Source: Author's processed data, 2025

Table 5 shows an adjusted R-squared value of 0.851284, indicating that the variables incorporated in this research model education expenditure, health expenditure, Islamic bank financing, and economic growth collectively account for 85% of the variation in the Human Development Index (HDI). This high value demonstrates a strong explanatory power of the model. Meanwhile, the remaining 15% of variation in HDI is attributed to other factors not included in this study. This suggests that although the model is robust, additional variables could further enhance its explanatory capacity. Overall, the adjusted R-squared value confirms that the selected independent variables significantly influence HDI.To determine the individual or partial influence of each independent variable on the HDI, use the partial significance test (t-test). Table 6 shows a complete description of the panel data regression findings projected using the fixed effect model approach, which is the basis for this test.

Table 6. Panel Data Regression Results

Variable	Coefficient	Prob.
Education Spending	3.02E-13	0.0005
Health Spending	1.11E-13	0.0132
Islamic Bank Financing	5.49E-15	0.0240
Economic Growth	5.08E-06	0.0018

Source: Output from Eviews 13 (processed data), 2025

The partial significance test (t-test) results displayed in Table 6 illustrate how each independent variable individually influences the Human Development Index (HDI) in Indonesia. All variables demonstrate a positive and statistically significant effect on HDI. Education expenditure shows strong significance with a probability value of 0.0005, while health expenditure also proves significant at 0.0132. Islamic bank financing contributes positively with a significance level of 0.0240. Additionally, economic growth exhibits a highly significant impact, reflected in its probability value of 0.0018. These findings collectively confirm that each variable plays an important role in improving HDI outcomes.

Table 7. Simultaneous F Test Results

Test Results	Value
F-statistic	58.56022
Prob(F-statistic)	0.0000

Source: Author's processed data, 2025

A probability value (F-statistic) of 0.0000 was obtained from the simultaneous significance test (F-test). The study model can be considered statistically significant as this probability value is less than the significance criterion of $\alpha = 0.05$. This suggests that the HDI in Indonesia is significantly

impacted by the independent variables education expenditure, health expenditure, Islamic banking financing, and economic growth either jointly or concurrently.

2. The Effect of Education Expenditure on the HDI

The study's findings verify that education spending significantly affects the HDI. Law Number 20 of 2003 on the National Education System, which mandates that at least 20% of the state budget and 20% of the regional budget, excluding educators' wages, must be allocated to education. With this stipulation, education Expenditure has only decreased slightly compared to other types of spending. As a result, the absorption of the education budget remains effective in all circumstances to ensure that education services continue to run normally.

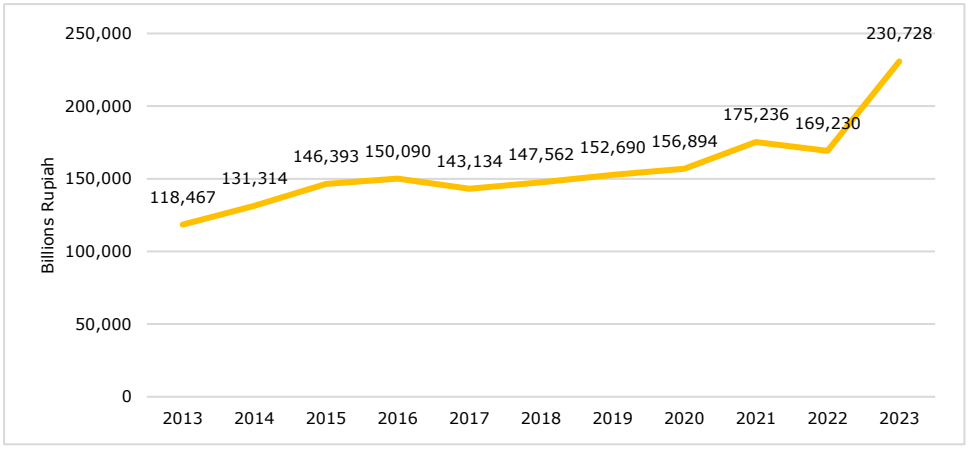

Figure 2. Education Expenditure Chart in Indonesia for the Period 2013-2023
Source: BPS (author's processed), 2025

The period 2013–2023 shows an increase in education Expenditure of 94.91%. This budget allocation, particularly at the provincial level, covers secondary education (SMA/SMK/MA) and special education (SLB). The use of funds is not limited to teacher salaries, but is also directed towards the professional development of educators, regional School Operational Assistance (BOS) funds, and the procurement and maintenance of educational facilities and infrastructure.

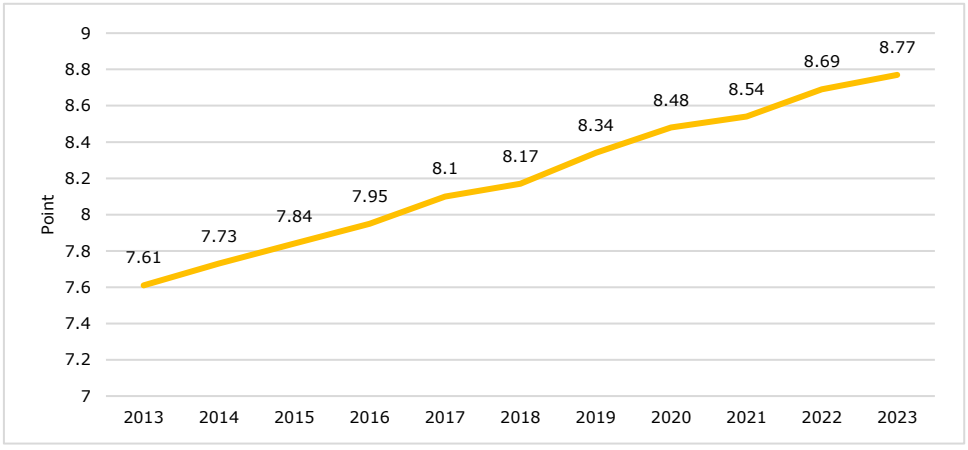

Figure 3. Mean Years of Schooling in Indonesia for the Period 2013-2023
Source: BPS (author's processed), 2025

The average and anticipated length of education in Indonesia have significantly changed in tandem with the government's annual budget increase for education expenditures. As components of the HDI, the rise in RLS and HLS suggests that higher education spending is a key element in the HDI's overall improvement. Therefore, a significant improvement in the quality of education is positively correlated with increased investment in education spending. Thus, the more the amount spent on education, the higher the HDI will rise.

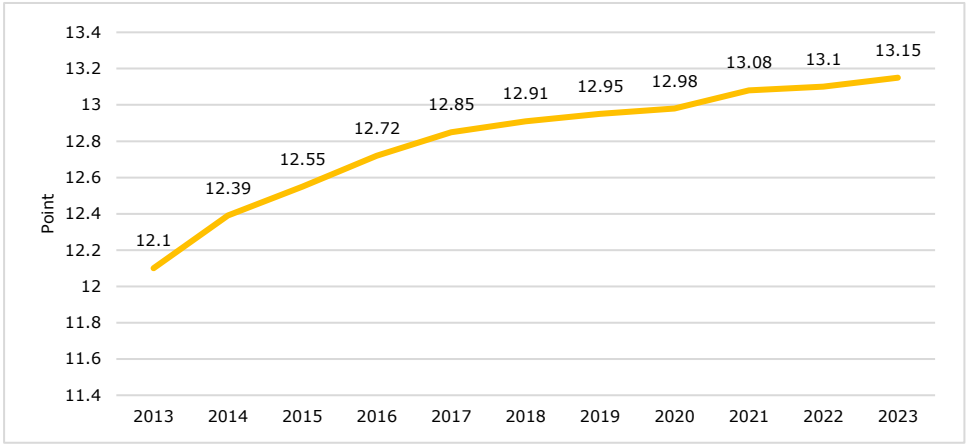

Figure 4. Expected Years of Schooling in Indonesia for the Period 2013-2023
Source: BPS (author's processed), 2025

The findings of this study indicate that government investment in education plays a significant role in influencing the Human Development Index (HDI) and its core components. This suggests that education expenditure effectively supports improvements in overall human welfare. It further shows that government funding is directed toward strategic programs that enhance educational access and quality. Such investments contribute to strengthening human capital and promoting sustainable development. The consistency between this research and previous studies highlights the importance of education-related spending in shaping HDI outcomes. Overall, well-targeted public investment has a meaningful impact on raising human development standards (Damayanti & Suryaningrum, 2023).

3. The Impact of Health Expenditure on the HDI

The findings of this study demonstrate that Health Expenditure has a positive and significant effect on the Human Development Index (HDI). This relationship occurs through various government-funded health programs that directly enhance public health quality. Such programs play a crucial role in increasing access to healthcare services and improving overall well-being. The regulatory framework established under Law No. 36 of 2009, which mandates a minimum allocation of 5% of the national budget and 10% of regional budgets for health (excluding wages), further supports this impact. This policy ensures consistent and sustainable investment in the health sector. As a result, adequate health spending becomes a key driver of improved human development. Overall, sustained health investment serves as a fundamental pillar for strengthening HDI outcomes.

The 31.91% increase in Health Expenditure during the 2016-2023 period, triggered by the COVID-19 pandemic, has significantly impacted the improvement of public health quality. The budget allocation is not only for health workers, but also for other strategic priorities such as vaccination, community empowerment,

and the procurement of pharmaceuticals and medical equipment. Investment in these facilities and services directly improves health quality, which is the foundation for improving welfare in other aspects such as education and decent living standards, and ultimately contributes to an increase in the HDI.

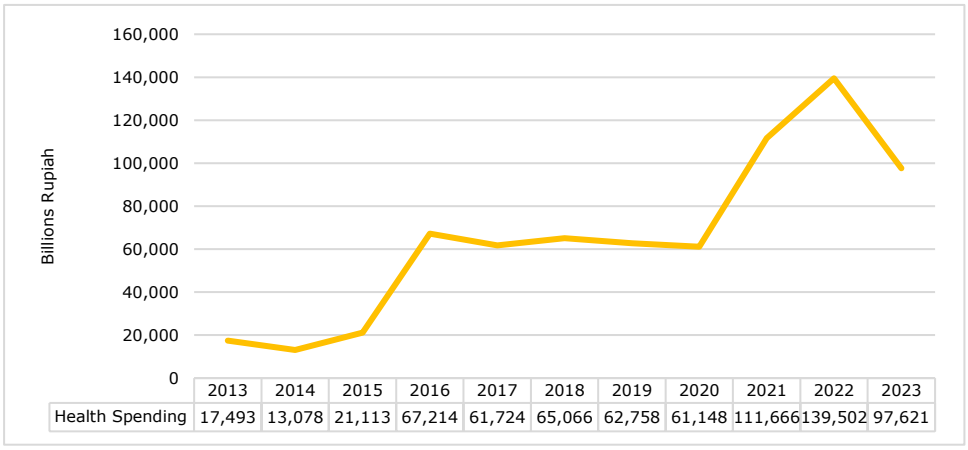

Figure 5. Health Expenditure Chart in Indonesia for the Period 2013-2023
Source: Ministry of Finance (processed by the author), 2025

In the 2013-2023 period, there was a substantial increase in Health Expenditure of 458%. This dramatic increase is mainly attributed to the need for large allocations of funds to deal with the COVID-19 pandemic that hit Indonesia starting in 2020. At the provincial level, the health expenditure budget is used to finance health facilities managed by provincial governments, including Class B regional general hospitals, specialized hospitals, health laboratories, and forensic medical services. The realization of this budget not only covers the payment of health worker remuneration, but also prioritizes the procurement of vaccines and immunizations, Health sector community empowerment initiatives, as well as the accessibility of medications and medical supplies. Increased investment in Health Expenditure, including the procurement of advanced medical equipment and facility development, has had a significant impact on improving the quality of services and overall public health.

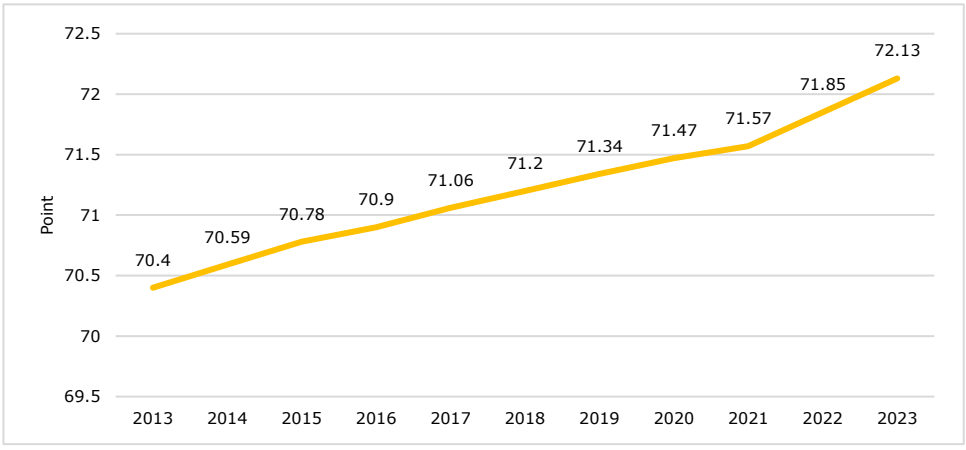

Figure 6. Life Expectancy Development in Indonesia for the Period 2013-2023
Source: BPS (author's processed), 2025

The life expectancy in Indonesia grew by 2.45% between 2013 and 2023. Even in the face of major obstacles like the COVID-19 epidemic, this rise shows ongoing improvements in the standard of public health and the efficacy of government initiatives. The rise in life expectancy suggests that the government's distribution and utilization of the health budget has significantly improved the quality of the country's health. According to science, life expectancy is a crucial part of HDI. As a result, the observed relationship demonstrates a positive correlation: an increase in the health budget directly raises life expectancy, which in turn raises the HDI. In conclusion, the increase in human development in the health sector is positively correlated with fiscal investment.

This result is in line with earlier research that highlights the critical impact that health spending plays in raising HDI. The efficiency of government budget allocation as a tool for policy is highlighted in a study by (Sumiyarti & Pratama, 2024). Research suggests that investments in physical infrastructure, including health facilities, generate long-term improvements in human development. Such investments enhance access to essential services and strengthen the overall well-being of the community. Improved infrastructure also supports the effectiveness of health programs implemented by the government. The findings of this study align with this perspective, showing that actions within the health sector play a crucial role in shaping HDI outcomes (Nurvita et al., 2022).

4. The Effect of Islamic Banking Financing on the HDI

According to the study's findings, Islamic bank financing significantly and positively affects the HDI. Its dual role in enhancing welfare helps to explain this. The goal of financing offered by Islamic commercial banks and Islamic corporate entities is to boost community output. Based on data from the Financial Services Authority (OJK) in 2023, the composition of fund distribution is dominated by the consumptive segment with a total of Rp 290 trillion. This consumptive financing includes the acquisition of assets such as residential properties and motor vehicles, which facilitate the fulfillment of basic and secondary needs of the community. Conversely, productive financing was allocated for working capital amounting to IDR 144 trillion and for investment amounting to IDR 132 trillion. This productive financing is channeled to key economic sectors, particularly agriculture, manufacturing, construction, trade (wholesale and retail), transportation, and financial intermediary services.

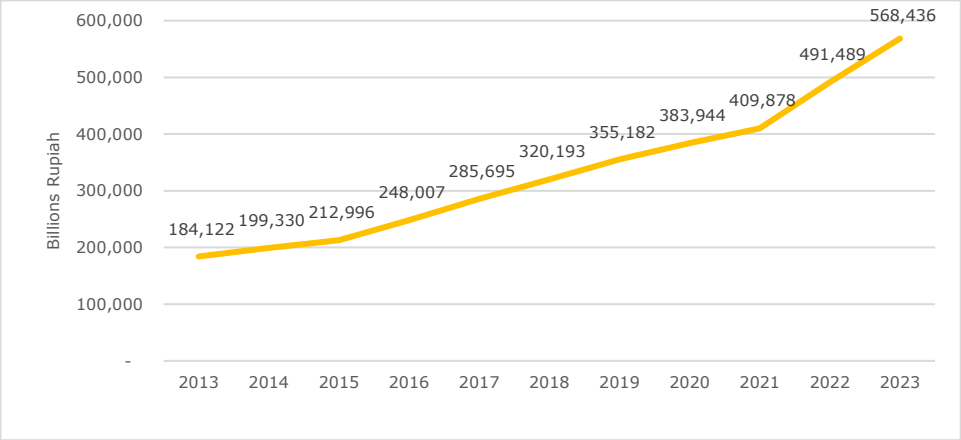

Figure 7. Total Financing Distribution in Indonesia for the Period 2013-2023
Source: OJK (author processed), 2025

The amount of credit given by Islamic commercial banks and Islamic business units increased significantly by 208% between 2013 and 2023. It is anticipated that this boost in funding will spur productivity development across a range of industries. The Adjusted Per Capita Expenditure indicator measures the rise in community revenue that results from increased productivity. These results show a positive correlation: a rise in Islamic bank financing leads to an increase in Adjusted Per Capita Expenditure. It can be inferred that an increase in Islamic bank funding causes an increase in the HDI, as Adjusted Per Capita Expenditure is a crucial component of the HDI.

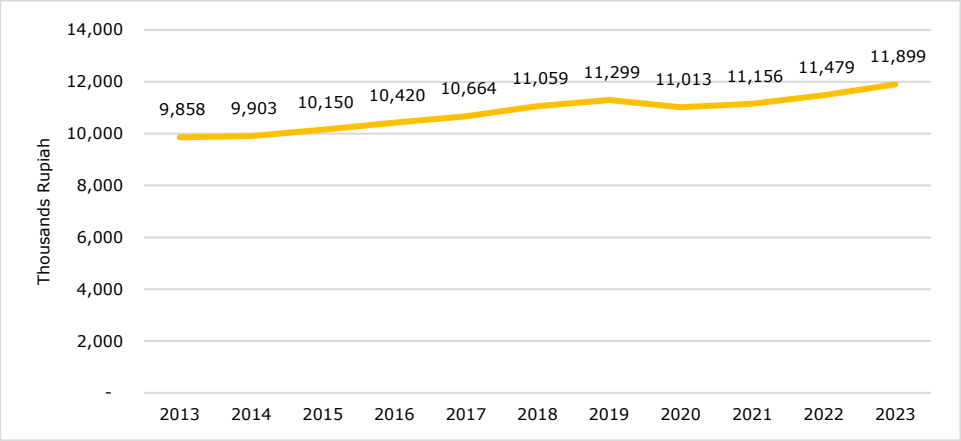

Figure 8. Adjusted Per Capita Expenditure in Indonesia for the Period 2013-2023
Source: Source: BPS (author processed), 2025

The findings of this study align with the research conducted by Wardani (2021), which demonstrates that Islamic bank funding has a significant positive effect on the Human Development Index (HDI). Increased Islamic bank financing supports capital development for productive and profitable business activities. This financial support enhances economic opportunities and promotes the growth of small and medium enterprises. As businesses expand, income levels rise and employment opportunities increase within the community. Such improvements contribute to reducing unemployment and strengthening overall economic stability. Ultimately, these mechanisms illustrate how greater access to Islamic banking finance can lead to substantial progress in human development. Thus, increased Islamic financial support plays a crucial role in advancing Indonesia's HDI.

5. The Effect of Economic Growth on the HDI

The analysis in this study demonstrates that economic growth exerts a significant and positive influence on the Human Development Index (HDI). This relationship can be understood through two main pathways by which economic expansion contributes to improvements in human development. First, rising economic activity increases household consumption, enabling families to access better education, healthcare, and overall living standards. Second, stronger economic performance enhances government fiscal capacity, allowing for greater public investment in social services and development programs. These combined effects create a reinforcing cycle that uplifts community welfare. Consequently,

economic expansion becomes a key driver in advancing human development outcomes.

Increased economic growth enhances productivity, which subsequently raises household income levels and strengthens the ability of families to meet essential needs such as education and healthcare. At the same time, stronger economic performance increases government tax revenues, allowing for a larger budget allocation toward public services. These funds are utilized to improve education, health facilities, and social assistance programs that directly benefit communities. Through these dual mechanisms household consumption and government expenditure economic growth elevates living standards, education quality, and public health, which represent the core components of the HDI. As these conditions improve, the overall social and economic well-being of the population also advances. Therefore, economic growth serves as a critical driver of enhanced human development outcomes (Retnasari & Cahyono, 2015).

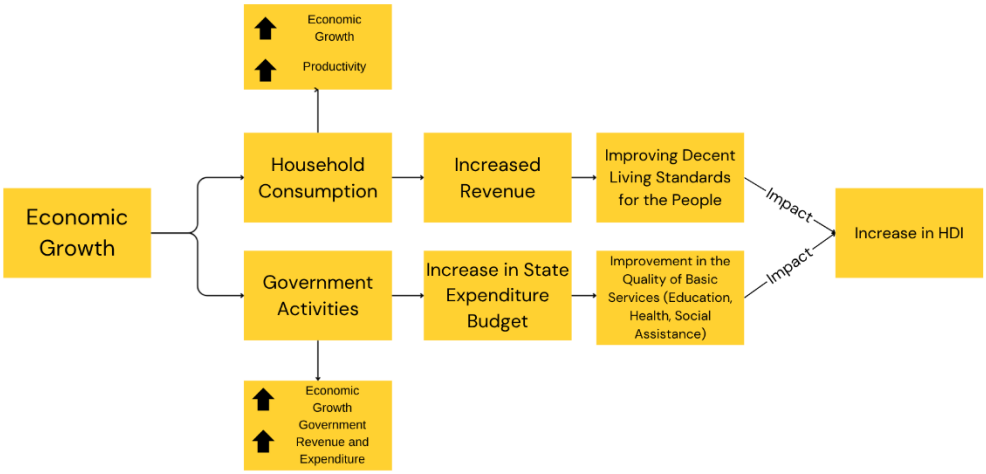

Figure 9. The Impact of Economic Growth on Human Development Index
Source: Author processed, 2025

The pattern illustrated in Figure 9 confirms that higher economic growth is generally associated with improved human development outcomes; however, it also highlights that the quality and inclusiveness of growth are critical determinants of HDI gains. Provinces experiencing similar growth rates do not always achieve comparable HDI levels, indicating that structural factors such as labor market absorption, sectoral diversification, institutional quality, and the effectiveness of public spending mediate the translation of growth into welfare improvements.

This suggests the presence of diminishing returns and threshold effects, where beyond a certain point, additional growth yields smaller HDI improvements if not accompanied by investments in education, health, and social protection. The figure also reveals that regions with more inclusive and pro-poor growth patterns tend to register faster progress in education and health indicators, thereby accelerating overall human development.

CONCLUSION

According to the study's findings, Indonesia's HDI is determined by a number of factors, including economic development, Islamic banking funding, health spending, and education spending. According to statistics, every independent variable significantly raises Indonesia's HDI. The HDI in Indonesia

may be significantly impacted by all independent factors taken together for simultaneous impacts. Based on the research findings, several policy implications and recommendations for further research were formulated. From a policy perspective, the government can also change the DAU transfer scheme, which still uses a block grant system, to a specific grant system so that local governments can only use the budget for approved areas that are more in line with the needs of their respective regions.

The government must continue to encourage the construction of schools in 3T areas to create inclusive education. The government is advised to increase Health Expenditure allocations by prioritizing preventive efforts through the provision of preventive vaccines to the community and focusing on the development of health facilities in 3T (underdeveloped, frontier, and outermost) areas. The Islamic finance sector is expected to accelerate financial inclusion by reaching underserved communities so that more financing can be channeled.

The government can increase exports of goods and services from Indonesia by creating a favorable investment climate and providing tax incentives for export industries. In line with this, the government must improve income equality by improving the government's spending budget so that it is effective and reaches the community as a whole. For further research, it is recommended to expand the scope of data by adding the latest provinces in 2024 and extending the analysis period. The research model can also be enriched by adding other variables such as Health Expenditure, social assistance, and credit from conventional banks to produce a more comprehensive analysis.

ACKNOWLEDGEMENT
-

REFERENCES

Akbar, M. I. (2016). *Pengaruh Pengeluaran Pemerintah Bidang Pendidikan, Kesehatan, Infrastruktur, dan Bantuan Sosial Terhadap Indeks Pembangunan Manusia Provinsi Daerah Istimewa Yogyakarta Tahun 2008-2014* [Skripsi]. Universitas Islam Negeri Sunan Kalijaga.

Alif, M. N., & SBM, N. (2021). Pengaruh Anggaran Pendidikan, Anggaran Kesehatan, dan PDRB terhadap Indeks Pembangunan Manusia di Provinsi Jawa Tengah Tahun 2015-2019. *Diponegoro Journal of Economics*, *10*(3), 162–183.

Amalia, F., Sinaga, R., Asyari, A., Soeyatno, R. F., Silitonga, D., Solikin, A., Hubbansyah, A. K., Siregar, R. T., Maulina, D., Kusumaningrum, R., Sahamony, N. F., Litriani, E., & Ladjin, N. (2022). *Ekonomi Pembangunan* (R. Kusumaningrum, Ed.). CV Widina Media Utama.

Amalia, R. Y., Fauziah, S., & Wahyuningsih, I. (2019). Pengaruh Keuangan Syariah terhadap Pertumbuhan Ekonomi dan Indeks Pembangunan Manusia di Indonesia. *Al-Muzara'ah*, *7*(1), 33–46. https://doi.org/10.29244/jam.7.1.33-46

Bhakti, N. A., Istiqomah, & Suprapto. (2018). Analisis Faktor-Faktor Yang Mempengaruhi Indeks Pembangunan Manusia Di Indonesia Periode 2008-2012. *EKUITAS (Jurnal Ekonomi dan Keuangan)*, *18*(4), 542–469. https://doi.org/10.24034/j25485024.y2014.v18.i4.97

BPS. (2015). *Indeks Pembangunan Manusia - Metode Baru*. https://lampung.bps.go.id/id/publication/2015/10/06/b4604573aeff196be2fb6d27/booklet-indeks-pembangunan-manusia-metode-baru.html

Damayanti, A. P., & Suryaningrum, D. H. (2023). Pengaruh Pengeluaran Pemerintah Sektor Kesehatan Dan Pendidikan Terhadap Indeks Pembangunan Manusia (IPM) (Studi Pada Pemerintah Provinsi Di Indonesia Tahun 2017-2021). *JURNAL MANEKSI*, *12*(3).

Darnawaty, F., & Purnasari, N. (2019). Analisis Pengaruh Pertumbuhan Ekonomi, Pertumbuhan Penduduk,dan Aspek Pendidikan Terhadap IPM di Sumatera Utara. *EKOMBIS Sains: Jurnal Ekonomi, Keuangan dan Bisnis*, *4*(2).

Darwin, D. (2022). *Pengaruh Belanja Pemerintah Bidang Kesehatan, Pendidiikan, dan Belanja Modal Terhadap Indeks Pembangunan Manusia di Provinsi Sulawesi Selatan* [Tesis]. Universitas Hasanuddin.

Fajar, M. A., & Indrawati, L. (2020). Pengaruh Belanja Pendidikan, Belanja Kesehatan Dan Belanja Perumahan Dan Fasilitas Umum Terhadap Indeks Pembangunan Manusia (Studi Kasus Pada Pemerintah Daerah Kabupaten Cianjur). *Indonesian Accounting Research Journal*, *1*, 108–118.

Firmansyah, H., Hertikawati, L., & Aprilia, E. (2024). Pengaruh Penyaluran ZIS dan Pembiayaan Perbankan Syariah Terhadap Indeks Pembangunan Manusia (IPM) Di Indonesia. *Ar-Rihlah: Jurnal Keuangan dan Perbankan Syariah*, *4*(1), 65–76.

Harsono, I., Purnama, I., Firmansyah, M., Irwan, M., & Sutanto, H. (2024). The Influence Of Education Expenditure, Health Expenditure And Social Assistance Expenditure On Human Development Index In NTB Province In 2013-2022. *Management Studies and Entrepreneurship Journal*, *5*(1), 802–810. http://journal.yrpipku.com/index.php/msej

Irawan, A., & Akbar, A. (2022). Pengaruh Pertumbuhan Ekonomi Terhadap Indeks Pembangunan Manusia (IPM) Di Provinsi Sumatera Selatan Tahun 2016-2020. *Klassen*, *2*(01), 17–31. https://doi.org/10.53488/jba.v8i01.133

Jaiyeoba, H. B., Adewale, A. A., & Quadry, M. O. (2018). Are Malaysian Islamic banks' corporate social responsibilities effective? A stakeholders' view. *International Journal of Bank Marketing*, *36*(1), 111–125. https://doi.org/10.1108/IJBM-10-2016-0146

Kun Sek, S., Yi Sim, K., Keat Chea, W., & Hui Hoe, Z. (2022). The Causal Nexus between Government Expenditure and Economic Growth: Wagner versus Keynes Hypothesis. *MATEMATIKA*, *38*(2), 91–102. https://doi.org/https://doi.org/10.11113/matematika.v38.n2.1369

Mahri, A. J. W., Cupian, Al Arif, M. N. R., Arundina, T., Widiastuti, T., Mubarok, F., Fajri, M., Azizon, & Nurasyiah, A. (2021). *Ekonomi Pembangunan Islam* (M. Irfan S, A. Sakti, S. E. Hidayat, & M. S. Nurzaman, Ed.; 1 ed.). Departemen Ekonomi dan Keuangan Syariah - Bank Indonesia.

Ma'ruf, A., & Wihastuti, L. (2008). Pertumbuhan Ekonomi Indonesia: Determinan dan Prospeknya. *Jurnal Ekonomi dan Studi Pembangunan*, *9*(1), 44–55.

Mongan, J. J. S. (2019). Pengaruh Pengeluaran Pemerintah Bidang Pendidikan Dan Kesehatan Terhadap Indeks Pembangunan Manusia Di Indonesia. *Indonesian Treasury Review*, *4*(2), 163–176. https://doi.org/https://doi.org/10.33105/itrev.v4i2.122

Muhamad. (2020). *Bank Dan Lembaga Keuangan Syariah Lainnya* (Monalisa, Ed.; 1 ed., Vol. 1). Rajawali Pers.

Nurvita, D., Rohima, S., Bashir, A., & Mardalena, M. (2022). The Role of Public Spending on Education, Health, and Economic Growth toward Human Development Index in the Local Economy. *Sriwijaya International Journal Of Dynamic Economics And Business*, 197–210. https://doi.org/10.29259/sijdeb.v6i2.197-210

Pake, S. D. S., Kawung, G. M. V., & Luntungan, A. Y. (2018). Pengaruh Pengeluaran Pemerintah Pada Bidang Pendidikan Dan Kesehatan Terhadap Indeks Pembangunan Manusia Di Kabupaten Halmahera Utara. *Jurnal Berkala Ilmiah Efisiensi*, *18*(4), 13–22.

Primandari, N. R. (2019). Pengaruh Pertumbuhan Ekonomi Dan Pengangguran Terhadap Indeks Pembangunan Manusia (IPM) Di Provinsi Sumatera Selatan Periode Tahun 2004-2018. *PARETO: Jurnal Ekonomi dan Kebijakan Publik*, *2*(2).

Rahim, A., Sutanty, M., & Anggita, P. (2021). Pengaruh Pengeluaran Pemerintah Bidang Pendidikan Dan Kesehatan Terhadap IPM Kabupaten Sumbawa Tahun 2015-2020. *Jurnal Ekonomi & Bisnis*, *9*(3), 276–284.

Rahmadian, A. (2016). *Analisis Pengaruh PDRB, Pengeluaran Pemerintah Di Sektor Pendidikan Dan Kesehatan Terhadap Indeks Pembangunan Manusia Di 35 Kabupaten/Kota Provinsi Jawa Tengah Tahun 2010-2014* [Skripsi]. Universitas Diponegoro.

Rahmayati, A. (2023). *Analisis Pengaruh Pembiayaan Syariah dan Belanja Pemerintah Terhadap Indeks Pembangunan Manusia Di Nusa Tenggara Barat (NTB) Tahun 2012-2022* [Skripsi]. Universitas Islam Negeri Mataram.

Ranis, G., Stewart, F., & Ramirez, A. (2000). Economic Growth and Human Development. *World Development*, *28*(2), 197–19. www.elsevier.com/locate/worlddev

Risyadi, I. I. (2018). *Pengaruh Pembiayaan Syariah, Belanja Pemerintah, dan Gini Ratio Terhadap Indeks Pembangunan Manusia dan Pertumbuhan Ekonomi di Indonesia Tahun 2012-2016* [Skripsi]. UIN Syarif Hidayatullah.

Safitri, V., & Noviarita, H. (2022). Modal Manusia : Pendidikan, Kesehatan dalam Pembangunan Ekonomi. *SALAM: Islamic Economics Journal*, *1*, 80–100.

Sidabutar, S., Purba, E., & Panjaitan, P. D. (2020). Pengaruh Pengeluaran Pemerintah Bidang Pendidikan Dan Kemiskinan Terhadap IPM Kabupaten Simalungun. *EKUILNOMI: Jurnal Ekonomi Pembangunan*, *2*(2), 86–101. https://doi.org/10.36985/ekuilnomi.v2i2.69

Sinaga, G. P. (2020). *Pengaruh Infrastruktur Terhadap Indeks Pembangunan Manusia Pada Provinsi Hasil Pemekaran Di Indonesia periode Tahun 2015-2019* [Skripsi]. UIN Syarif Hidayatullah Jakarta.

Sumiyarti, & Pratama, C. L. (2024). Pengaruh Belanja Kesehatan, Belanja Pendidikan, Dan Pertumbuhan Ekonomi Terhadap IPM Di Provinsi Jawa Barat. *Media Ekonomi*, *31*(2), 181–194. https://doi.org/10.25105/me.v31i2.18510

Susanti, H., Syechalad, Mohd. N., & Hamzah, A. (2017). Analisis Pengaruh Pertumbuhan Ekonomi Dan Pengeluaran pemerintah terhadap pendapatan Asli Daerah Provinsi Aceh Setelah Tsunami. *Jurnal Ekonomi dan Kebijakan Publik Indonesia*, *4*(1).

Terminanto, A. A., & Rama, A. (2017). Pengaruh Belanja Pemerintah Dan Pembiayaan Bank Syariah Terhadap Pertumbuhan Ekonomi: Studi Kasus Data Panel Provinsi Di Indonesia. *IQTISHADIA*, *10*(1), 97–129. https://doi.org/10.21043/iqtishadia.v10i1.2320

UNDP. (1990). *Human Development Report 1990*. Oxford University Press. https://www.undp.org/publications/human-development-report-1990

UU No. 20 Tahun 2003 Tentang Sistem Pendidikan Nasional, Pub. L. No. 20, JDIH BPK RI (2003).

UU Nomor 36 Tahun 2009, Pub. L. No. 35, JDIH BPK RI (2009).

Wardani, I. I. (2021). *Pengaruh Pembiayaan Bank Syariah, Zakat, Dan Belanja Pendidikan, Terhadap Pertumbuhan Ekonomi Dan Indeks Pembangunan Manusia Di Indonesia Periode 2015-2019* [Skripsi]. Universitas Islam Negeri Syarif Hidayatullah.

Wardani, I. I., & Al Arif, M. N. R. (2022). The Effect of Sharia Bank Financing, Zakat, and Education Expense, on Economic Growth and Human Development Index in Indonesia 2015-2019. *EKONOMIKA SYARIAH : Journal of Economic Studies*, *5*(2). https://doi.org/10.30983/es.v4i2.3716