

Analysis of the Role of Investment in Economic Development Policy in the Tourism Sector in Deli Serdang Regency

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Abstrak

Penelitian ini bertujuan untuk menganalisis peran investasi dalam kebijakan pembangunan ekonomi bidang pariwisata di Kabupaten Deli Serdang serta implikasinya terhadap pertumbuhan ekonomi daerah dalam perspektif ekonomi Islam. Metode penelitian yang digunakan adalah pendekatan kualitatif deskriptif analitis dengan memanfaatkan data sekunder dari Badan Pusat Statistik (BPS), Dinas Pariwisata, serta Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu (DPMPTSP) Kabupaten Deli Serdang periode 2015–2024. Hasil penelitian menunjukkan bahwa investasi pariwisata berkontribusi positif terhadap peningkatan Produk Domestik Regional Bruto (PDRB), penciptaan lapangan kerja, serta penguatan ekonomi kreatif masyarakat lokal. Program-program seperti *Pasar Kamu* di Desa Denai Lama dan pengembangan wisata alam Sibolangit menjadi contoh keberhasilan sinergi antara kebijakan investasi dan pemberdayaan ekonomi masyarakat. Meskipun demikian, efektivitas kebijakan masih menghadapi kendala pada aspek koordinasi antarinstansi, pemerataan investasi antarwilayah, dan keterbatasan kapasitas sumber daya manusia. Dalam perspektif ekonomi Islam, investasi pariwisata harus berlandaskan pada prinsip masalah, 'adl (keadilan), dan tawazun (keseimbangan) agar pembangunan ekonomi tidak hanya berorientasi pada pertumbuhan material, tetapi juga menjamin kesejahteraan sosial dan kelestarian lingkungan. Konsep khalifah fil ardh menegaskan tanggung jawab manusia sebagai pengelola bumi untuk memastikan investasi dilakukan secara berkelanjutan dan beretika. Oleh karena itu, strategi kebijakan investasi di sektor pariwisata perlu diarahkan pada penguatan *sustainable tourism investment* berbasis nilai-nilai Islam guna menciptakan pertumbuhan ekonomi yang inklusif, adil, dan berkeadilan lingkungan.

Kata Kunci: *Investasi, Pembangunan Ekonomi, Pariwisata.*

Abstract

This study aims to analyze the role of investment in economic development policies in the tourism sector in Deli Serdang Regency and its empowerment towards regional economic growth from an Islamic economic perspective. The research method used is a qualitative descriptive analytical approach utilizing secondary data from the Central Statistics Agency (BPS), the Tourism Office, and the Investment and One-Stop Integrated Services Office (DPMPTSP) of Deli Serdang Regency for the 2015–2024 period. The results show that tourism investment contributes positively to increasing Gross Regional Domestic Product (GRDP), creating jobs, and strengthening the creative economy of local communities. Programs such as the Kamu Market in Denai Lama Village and the development of Sibolangit nature tourism are examples of the successful synergy between investment policies and community

economic empowerment. However, the effectiveness of the policy still faces obstacles in the aspects of inter-agency coordination, equitable distribution of investment between regions, and limited human resource capacity. From an Islamic economic perspective, tourism investment must be based on the principles of *maslahah*, *'adl* (justice), and *tawazun* (balance) so that economic development does not only focus on material growth, but also ensures social welfare and environmental sustainability. The concept of *khalifah fil ardh* (vicegerent) emphasizes humanity's responsibility as stewards of the earth to ensure sustainable and ethical investments. Therefore, investment policy strategies in the tourism sector need to be directed at strengthening sustainable tourism investments based on Islamic values to create inclusive, equitable, and environmentally just economic growth.

Keywords: *Investment, Economic Development, Tourism.*

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INTRODUCTION

Tourism is a sector with the potential to increase regional income and create employment opportunities for local communities. Tourism in Indonesia has the potential to be developed and managed optimally. Tourism development and expansion can impact the local economy and local revenue. Furthermore, tourism development and expansion are indicators of community well-being (Faridani et al., 2022). A well-designed tourist attraction will provide satisfaction and influence tourists' decisions to visit. Likewise, developing a positive and appropriate destination image will influence tourists' satisfaction and decisions to visit. In the context of regional development, tourism is not only a means of recreation but also an instrument for increasing the economic capacity of local communities and strengthening regional independence (Nasution et al., 2023).

As tourism continues to grow, regions are racing to strengthen communities through tourism development and development policies, such as those implemented by the Deli Serdang Regency Government. Deli Serdang Regent Regulation Number 28 of 2022 concerning tourism prioritizes tourism development, including the development of tourism in every village throughout Deli Serdang Regency. This has led to the emergence of young figures like Dedy Sofyan, who has incorporated his ideas into the concept of traditional culinary arts in tourism development in Deli Serdang Regency. Although the "Pasar Kamu" (Pasar Kamu) tourism concept in Deli Serdang Regency was unknown at the time, in Denai Lama Village, a rice field tourism development project called Peasant Tourism was established in 2017. Peasant Tourism offers photography services with rice fields and traditional boats (*jukung*), exhibitions of statues, paintings, dance performances, and the management of traditional stalls. Currently, society is increasingly critical, increasing its concern about policies that affect their personal lives. Therefore, the government must be more responsive and accommodating (Lubis et al., 2023).

The tourism industry is a business investment that can generate profits and prosperity for the community. This is because tourism creates more jobs and can also motivate individuals to be creative and innovative (Syahriza, 2019). The tourism sector has a strategic role in supporting regional economic development, especially

because of its ability to create a multiplier effect on various other sectors such as transportation, trade, culinary and hotel services (Suhel & Bashir, 2018). According to the World Tourism Organization (WTO) in 2022, every unit of investment in the tourism sector can have a multiplier effect, increasing local income, growing small and medium enterprises (MSMEs), and increasing regional tax revenues. Therefore, tourism is now seen not merely as a recreational activity but as a strategic economic sector capable of driving the local economy (Husni Pasarela et al., 2022).

In Indonesia, the tourism sector is a major contributor to foreign exchange and a priority in national development policies. The Indonesian government, through the National Tourism Development Master Plan (RIPPARNAS), has established priority tourism destination development, which is expected to drive regional economic growth (Pariwisata, 2023). In this context, investment is a key component because without adequate capital support, the tourism sector struggles to develop sustainably. Investment enables the development of tourism infrastructure, such as access roads to destinations, accommodations, tourist information centers, and other supporting facilities that attract tourists (Nguyen, 2021).

Regional efforts include optimizing the potential of their tourism sector. Each region utilizes its own potential to develop this potential. While tourism in a country can increase foreign exchange earnings, a region's tourism industry can also increase its own revenue. The presence of tourists is crucial to the tourism industry, given their role in increasing tourism revenue in the form of levies (Batubara et al., 2023).

Deli Serdang Regency, located in North Sumatra Province, is an area with significant tourism potential. This region boasts a diverse range of destinations, including natural, cultural, and culinary delights, that attract both domestic and international tourists (Serdang, 2024). Some of the leading destinations include nature tourism in Sibolangit, historical tourism in Lubuk Pakam, and cultural tourism in rural areas. With its strategic location near Medan City and good accessibility, Deli Serdang has great potential to become a tourism buffer zone for North Sumatra. However, this potential has not been optimally utilized due to limited investment from both the government and the private sector (Azizurrohman et al., 2021).

Every government policy in Deli Serdang Regency strives to benefit prosperity, justice, and independence. Although society encompasses diversity, interests, and abilities, public policy must optimally meet the needs and aspirations of the wider community. Policy impact is the overall effect a policy has on real-life conditions. Tourism is a crucial industry for the Indonesian economy, and Deli Serdang Regency is a popular tourist destination in the country. Investment in tourism can play a role in economic development policies in Deli Serdang Regency because it can bring several benefits, including job creation, increased income, and improved infrastructure (Pratiwi & Nailufar, 2022).

One of the main ways that investment in tourism can positively impact the economy is through job creation. The tourism industry requires workers in a variety of roles, including waiters, tour guides, and support staff. By increasing investment in tourism, more jobs can be created, which can help reduce unemployment and improve the economic well-being of local residents. Another way that investment in tourism can positively impact the economy is through increased income. Tourists

visiting Deli Serdang Regency spend money on accommodation, food, and other activities, which can help increase the income of local businesses and residents. By increasing investment in tourism, more tourists can be attracted, which can help increase income and improve overall economic well-being (Panggalih & Satlita, 2024).

Furthermore, investment in tourism can also help improve infrastructure in Deli Serdang Regency. For example, the development of hotels and tourist resorts can help increase the availability of accommodation, making it easier for tourists to visit the area. Investment in tourism infrastructure can also help improve the accessibility of Deli Serdang Regency, which can help attract more tourists and increase the overall economic impact. Investment in tourism can play a significant role in economic development policies in Deli Serdang Regency. By increasing investment in tourism, more jobs can be created, incomes can be increased, and infrastructure can be improved, all of which can contribute to overall economic well-being (Hasibuan et al., 2023).

Tourism has emerged as a highly promising sector for driving economic growth in various regions, including Deli Serdang Regency. Well-targeted investment in this sector can be a major catalyst for increasing regional income, creating jobs, and improving community well-being. The following data shows the development of tourism in Deli Serdang:

Table 1
Deli Serdang Regency Tourist Development Data 2021-2024

| Year | Amount |
|------|----------------|
| 2020 | 191.850 Person |
| 2021 | 257.530 Person |
| 2022 | 310.900 Person |
| 2023 | 400.397 Person |
| 2024 | 488.978 Person |

Source: Deli Serdang Regency Tourism Office

One of the main obstacles to regional tourism development is the lack of synergy between investment policies and economic development policies. Investments in the tourism sector are often not accompanied by increased human resource capacity, strengthened tourism institutions, or effective promotional strategies. As a result, the economic impact of tourism activities is not evenly distributed among local communities. In the case of Deli Serdang, there is still a disparity between the vast tourism potential and limited investment realization, particularly in rural areas with natural tourism potential (Saputra & Ali, 2020).

Oikonomou's (2023) research shows that the effectiveness of investment in driving regional economic development is highly dependent on governance and the direction of government policies. Well-planned investment can strengthen connectivity between destinations, improve the quality of tourism services, and encourage the emergence of micro-enterprises around them. Conversely, undirected investment can lead to unsustainable development and damage the destination's environment. Therefore, an in-depth analysis is needed to assess the extent to which investment policies in the tourism sector have played a role in driving regional economic development, particularly in Deli Serdang Regency (Oikonomou, 2023).

However, not all studies show consistent results. For example, Rahmawati (2022) found that tourism investment in several districts in North Sumatra has not significantly increased regional GRDP due to weak synergy between agencies and low promotional capacity. These differences in results indicate that the effectiveness of tourism investment is highly dependent on regional policies and the governance capacity of local governments (Rahmawati, 2022).

From the above description, it can be seen that investment plays a significant role in accelerating regional economic development through the tourism sector. However, the vast potential of Deli Serdang Regency has not been fully reflected in improvements in regional economic indicators. This situation raises questions about the extent to which investment has been implemented in tourism economic development policies and its impact on local economic growth. Based on this background, this study seeks to analyze the role of investment in tourism economic development policies in Deli Serdang Regency, with the aim of providing more effective policy recommendations to encourage sustainable tourism-based regional development.

METHODOLOGY

This study uses a qualitative approach with a descriptive analytical approach. This approach was chosen because the study aims to deeply understand the role of investment in economic development policies, particularly in the tourism sector, in Deli Serdang Regency. The descriptive analytical approach is used to describe the phenomena occurring in the field and then analyze the relationships between variables based on the empirical data obtained. Thus, the research results are expected to provide a deeper understanding of how investment contributes to regional economic development policies (Rahmani, 2022).

The data used is secondary data obtained from official agencies such as the Central Statistics Agency (BPS), the Deli Serdang Regency Tourism Office, and the Investment and One-Stop Integrated Services Office (DPMPTSP). The data includes the amount of investment in the tourism sector, the number of tourist visits, the tourism sector's contribution to GRDP, and the number of tourism workers for the period 2015–2024 (BPS Deli Serdang, 2024).

Data Collection Techniques:

1. In-Depth Interviews. Conducted in a semi-structured manner, researchers were able to explore informants' perspectives and experiences regarding the role of investment in tourism economic development. Interview guidelines were developed based on the research focus.
2. Field Observations. Researchers conducted direct observations of tourist locations and investment projects in Deli Serdang to understand the actual conditions on the ground, including community economic activities and available infrastructure.
3. Documentation. Documents in the form of government data and research-related articles.

The data analysis technique in this study employed descriptive qualitative analysis, conducted systematically through several stages. Data analysis began during the data collection process and continued through the completion of the

study. The analysis stages employed adhere to an interactive analysis model, encompassing data reduction, data presentation, and drawing conclusions. (Moloeng, 2016).

1. Data Reduction

Data reduction was carried out by selecting, focusing, simplifying, and grouping data relevant to the research focus, namely the role of investment in economic development policies in the tourism sector in Deli Serdang Regency. At this stage, data from interviews, observations, and documentation were selected to obtain information that aligns with the research objectives.

2. Data Display

After data reduction, the next step is to present the data in descriptive narrative form, tables, or graphs, making it easier for researchers to understand the relationship between investment and economic development in the tourism sector. Data presentation also aims to clarify research findings so they can be analyzed in depth.

3. Conclusion Drawing/Verification

The final stage is drawing conclusions based on the patterns, relationships, and trends identified in the research data. The conclusions drawn are then continuously verified throughout the research process to ensure data validity and consistency. Verification is performed through triangulation of sources and methods, namely comparing data from interviews, observations, and documentation.

Through these analysis stages, this research is expected to be able to provide a comprehensive picture of the contribution of investment to regional economic development policies, especially in the tourism sector in Deli Serdang Regency.

RESULTS AND DISCUSSION

The Role of Investment in Regional Development Policy

Investment plays a strategic role in development policy because it serves as the primary instrument for the state and regional governments to drive economic growth, equitable development, and improve public welfare. Within the development policy framework, investment plays a key role in development planning, program implementation, and evaluation of regional economic performance. At the planning stage, investment is integrated into policy documents such as the Regional Medium-Term Development Plan (RPJMD), the Tourism Development Master Plan, and sectoral policies that establish priority sectors, incentive schemes, and regional development directions. Furthermore, at the implementation stage, investment policies are realized through the provision of basic infrastructure, ease of licensing, investment promotion, and partnerships between the government, the private sector, and local communities (Ministry of Tourism and Creative Economy of the Republic of Indonesia, 2023).

In the tourism context, investment policy is directed at strengthening destination connectivity, improving service quality, and encouraging the involvement of MSMEs and the creative economy to ensure inclusive distribution of

development benefits (Nurul Aulia Dewi, Alika Hariani, 2023). Nationally, the role of investment in development policy is emphasized by the Ministry of Tourism and Creative Economy of the Republic of Indonesia through the National Tourism Development Master Plan (RIPPARNAS), which positions investment as a key driver of destination competitiveness and regional economic growth. Similarly, a 2020 World Bank study states that the effectiveness of investment in development is largely determined by the quality of public policy, governance, and consistent implementation at the regional level. Therefore, the role of investment policy lies not only in the amount of incoming funds, but also in policy direction, institutional coordination, and the government's ability to ensure investment aligns with sustainable development goals.

Development of Investment and Tourism Visits in Deli Serdang Regency

In Islam, investments must be directed towards the welfare of the community (masalahah 'ammah). Increasing tourism visits that impact local welfare is in accordance with the principle of falāh (happiness in this world and the hereafter). Investment in local MSMEs and the creative economy reflects the value of 'adl (distributive justice) because it provides opportunities for the lower classes to share in the fruits of development. Based on data from the Deli Serdang Regency Tourism Office (2024), there has been a significant increase in the number of tourist visits over the past five years. In 2020, 191,850 tourists were recorded, increasing to 488,978 tourists in 2024. This surge illustrates the increasing appeal of regional tourism, which is inseparable from the increasing realization of investment in the tourism sector from both the government and the private sector. An interview with the Head of Destination Development at the Deli Serdang Tourism Office revealed that since 2021, the local government has begun directing investment policies towards strengthening tourist villages, particularly through the Peasant Tourism program and the Kamu Market in Denai Lama Village. The government facilitates promotion and training for local MSMEs to enable them to manage economic activities around tourist attractions.

"Investment in Deli Serdang is no longer just about building hotels or resorts, but also strengthening the creative economy of local communities. We strive to ensure that every village has superior tourism potential" (Interview with the Head of the Tourism Destination Division, 2024).

Field findings indicate that projects such as the development of culinary tourism, nature tourism in Sibolangit, and cultural tourism in Lubuk Pakam have demonstrated a significant multiplier effect on the regional economy. According to data from the Deli Serdang Department of Tourism and the Private Sector (DPMPTSP) (2024), the realized value of tourism investment reached IDR 186.3 billion, with an average annual growth rate of 12.7% since 2020. The accommodation, culinary, and rural tourism sectors received the largest share of this total investment.

These findings align with research (Pertiwi Tri Bagus, Yenni Samri Juliati Nasution, 2024) which confirms that increased tourism investment at the local level contributes directly to job creation and household income. With increased

investment, regional competitiveness also increases due to the increasing availability of tourism infrastructure and supporting services.

Impact of Investment on the Regional Economy

Interviews with the Investment and One-Stop Integrated Services Agency (DPMPTSP) revealed that the majority of investment in the Deli Serdang tourism sector is focused on the development of tourist villages, homestays, and culinary tourism. Programs such as the Kamu Market in Denai Lama Village and the revitalization of the Sibolangit tourist area are concrete examples of the synergy between investment policies and regional economic development. Investment in these programs not only increases tourist visits but also expands employment opportunities for local communities.

Islamic economics emphasizes the principles of social justice and equitable distribution of wealth. The multiplier effect of tourism, which creates jobs, is a concrete implementation of the principle of mutual assistance (*ta'āwun*). Investment that opens economic access without leading to exploitation aligns with the principles of prohibiting *isrāf* (excessive spending) and *ihsan* (good deeds in transactions). The resulting economic impact is a multiplier effect, with tourism activities driving the growth of derivative sectors such as local transportation, creative industries, crafts, and horticulture. This phenomenon aligns with findings (Budi Dharma, Emi Yani Teta Br Tarigan, 2024) which confirms that tourism investment has a ripple effect on household income, capital turnover, and micro-enterprise growth.

Furthermore, local governments play an active role in providing basic infrastructure, such as improving road access to tourist destinations, expanding electricity networks, and providing public sanitation facilities in priority tourist areas. These measures align with research findings (Faridani et al., 2022) which states that infrastructure investment is key to strengthening a region's tourism competitiveness and accelerating local economic integration.

Overall, this analysis shows that investment in the tourism sector in Deli Serdang has contributed to increased local economic activity, new job creation, and diversification of regional revenue sources. However, this contribution still has the potential to be enhanced through more targeted investment policies, human resource capacity building, and digital-based tourism promotion to expand the market share of domestic and international tourists (Pratama et al., 2024).

Effectiveness of Regional Tourism Investment Policy

Nowadays, tourism trends are playing an increasingly important role in the global economy due to the employment, income, standard of living, and other production sectors in tourist locations.²¹ In addition to being an increasingly important part of the global economy, tourism is also considered a direct source of income for countries, which makes it very important for economic growth (Sugianto et al., 2024).

Under the concept of *hisbah* (Islamic economic supervision), government policies must ensure fairness and transparency in investment licensing. Weak coordination between agencies can be considered a failure to meet the principle of *amanah* (responsibility for public management). Islam emphasizes the importance of

shura (deliberation) in policy formulation, ensuring that all parties (government, business actors, and the community) have a voice in tourism development.

The Deli Serdang Regency Government has established an investment policy through Regent Regulation No. 28 of 2022 concerning Sustainable Tourism Development. This policy is aimed at improving basic infrastructure, strengthening the creative economy, and digitally promoting tourist destinations. However, research shows that the effectiveness of this policy still faces several challenges.

First, coordination between agencies is not yet optimal. The investment licensing process is often slow due to weak synergy between the Tourism Office, the DPMPTSP, and the Regional Development Planning Agency (Bappeda). This situation was also found in the research (Panggalih & Satlita, 2024) In other districts in North Sumatra, delays in policy implementation have resulted in suboptimal investment absorption.

Second, there is still limited human resource capacity at the small business level. Observations in Denai Lama and Sibolangit villages indicate that most tourism operators lack understanding of modern business management or digital marketing strategies. Consequently, destination promotion has not effectively reached domestic and international tourist markets.

Third, the spatial disparity in investment remains evident. Most investment is concentrated in the northern region of Deli Serdang, close to Medan, while southern areas such as Sibolangit and STM Hulu still lack tourist facilities. These areas, despite their high natural tourism potential, remain limited. (Putri et al., 2023) emphasizes the importance of location quotient strategy in balancing investment distribution between regions so that economic growth is more equitable.

Strengthening the Linkages between Investment and Regional Economic Growth

Economic growth in Islam is not merely about increasing GRDP, but must be accompanied by distributive justice and social sustainability. Investments directed at education, training, and strengthening tourism human resources reflect the maqasid al-Shari'ah (the principle of Islamic law): safeguarding reason (hifz al-'aql) and wealth (hifz al-māl). Therefore, investment policies should be oriented toward a balance between growth and equity (tawazun wa 'adl).

Tourism investment in Deli Serdang Regency has shown a positive contribution to regional economic growth through increased GRDP. However, this impact is not yet optimal because most investments are still physical and not integrated with human resource capacity building. Research conducted by (Sinulingga et al., 2024) found that tourism development in North Sumatra can increase local economic resilience if investment strategies consider the three pillars of sustainability – economic, social, and environmental. The study's findings suggest that investment success is determined not only by the amount of funding received, but also by the quality of governance, community participation, and the region's ability to sustainably utilize tourism's economic potential.

Furthermore, the study's findings (Uli Manalu, 2024) Research shows that variables such as the number of tourist visits, room occupancy rates, and length of stay significantly influence the increase in Gross Regional Domestic Product (GRDP) in North Sumatra Province. This means that investments directed at improving

accommodation facilities and extending the length of stay of tourists will have a direct positive impact on regional income. Therefore, in the context of Deli Serdang, investment should focus not only on physical infrastructure development, but also on improving tourism services, local human resource capacity, and effective digital promotion to optimally realize the multiplier effect.

Investment Implications for Sustainable Development

From an Islamic economic perspective, every economic activity, including investment, must be directed towards achieving *maslahah 'ammah* (general welfare), namely the overall welfare of society without causing environmental damage (*fasād*) or social inequality. This principle is rooted in the concept of *maqāṣid al-syarī'ah*, which emphasizes that all economic policies and actions should ensure the protection of five essential elements: religion (*hifz ad-din*), life (*hifz an-nafs*), intellect (*hifz al-'aql*), descendants (*hifz an-nasl*), and wealth (*hifz al-māl*).

Good tourism investment is not only oriented towards economic growth but must also adhere to the principle of sustainability. Based on field observations, several tourist villages in Deli Serdang have implemented this principle. For example, the management of the rice field tourism area in Denai Lama has developed an integrated waste management system, used environmentally friendly materials, and promoted agricultural-based educational tourism.

In the context of sustainable tourism in Deli Serdang Regency, investments should not only be oriented towards short-term economic growth, but also consider environmental sustainability, social welfare, and the spirituality of the local community. This principle aligns with the value of *tawazun* (balance), which demands that humans maintain harmony between economic development and environmental sustainability. Allah SWT says in QS. Al-A'raf [7] verse 56:

وَلَا تُفْسِدُوا فِي الْأَرْضِ بَعْدَ إِصْلَاحِهَا وَادْعُوهُ خَوْفًا وَطَمَعًا إِنَّ رَحْمَتَ اللَّهِ قَرِيبٌ مِّنَ الْمُحْسِنِينَ ٥٦

Meaning: "Do not cause corruption on the earth after it has been properly arranged.

Pray to Him with fear and hope. Indeed, Allah's mercy is close to those who do good." (QS. *Al-A'raf*: 56)

This verse provides the moral basis that investment in the tourism sector must not damage the ecosystem, culture, or social fabric of communities surrounding tourist destinations.

The implementation of this sustainable tourism concept demonstrates an awareness of the importance of green investment. This is in line with findings (Ikhsan Harahap & Nurbaiti, Sari Purba, 2023) which emphasizes that sustainable infrastructure investment can extend the economic life of tourist destinations without damaging the environment.

However, not all tourist locations in Deli Serdang demonstrate the application of this principle. Several resort projects in the mountainous area of Sibolangit, for example, lack proper waste management systems. If left unchecked, this could potentially degrade environmental quality and future tourist appeal. Therefore, an environmentally-based investment policy is needed, as recommended by (Fachrina & M.Nawawi, 2022) dan (Nurbaiti, N., Asmuni, A., Soemitra, A., Imsar, I., & Aisyah, 2023) to maintain a balance between economic, social and ecological.

CONCLUSION

Research results show that investment plays a crucial role in driving economic development policies in the tourism sector in Deli Serdang Regency. Increased investment from both the government and the private sector contributes to strengthening tourism infrastructure, creating new jobs, and increasing local incomes. Flagship programs such as the Kamu Market in Denai Lama Village and the development of nature tourism in Sibolangit serve as concrete examples of the synergy between investment policies and regional economic development. The resulting multiplier effect demonstrates that the tourism sector can be a catalyst for regional economic growth if managed sustainably and effectively.

Therefore, a policy strategy is needed that focuses not only on increasing investment volume but also on the quality of its implementation. Local governments need to strengthen inter-agency coordination, expand human resource training in the tourism sector, and implement principles of sustainability (sustainable tourism investment) to ensure that the resulting economic growth is sustainable over the long term without neglecting social and environmental aspects.

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