

**EMAIL KORESPONDENSI ECONOMY OF REGIONS**  
**(Strategy of Industries Development with the Single Region Input-Output Analysis:**  
**Empirical Examination of Investment Simulation on Two Regencies in Indonesia**  
**-Firmansyah S.E., M.Si., Ph.D)**

**Bagian 1:** Email sesuai dengan kronologi tahapan submission, komentar reviewer dan acceptance

**Bagian 2:** Manuskrip yang telah direvisi sesuai permintaan reviewer (warna kuning adalah tanda bagian yang direvisi) dan jawaban untuk komentar yang tidak terdapat dalam manuskrip

**Bagian 3:** Email pemberitahuan jadwal publikasi dan copyediting

**Bagian 4:** Manuskrip yang telah direvisi sesuai permintaan copyediting dari editor (warna kuning adalah tanda bagian yang direvisi)

**Bagian 5:** Editorial Board dan Penulis Economy of Regions

## **Bagian 1**

Email sesuai dengan kronologi  
tahapan submission, komentar  
reviewer dan acceptance

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**Submission to: Economy of Region**

16 pesan

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**Firmansyah Firmansyah** <firman.undip@gmail.com>  
Kepada: ekonomika\_regiona@mail.ru

17 Maret 2021 pukul 13.54

Dear Editor,

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Добрый день. Письмо доставлено.

**Hasil Review dari Reviewer**

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26 Juli 2021 pukul 17.25

Dear author

The paper «Strategy of Industries Development with the Single Region Input-Output Analysis: Empirical Examination of Investment Simulation on Two Regencies in Indonesia» (ПЕГ. № 2021-03-037) has been reviewed and needs revising. Please, consider the reviewers' comments, edit the article and send it to [ekonomika\\_regiona@mail.ru](mailto:ekonomika_regiona@mail.ru).

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1. p. 1,8 Studies are too old-data for 2016 г. Data should be updated no later than 2018
2. p. 1 The concept of "effectiveness of the investment strategy" is not defined (how exactly is effectiveness measured?)
3. p.2 - "development of major industrial types that are relatively similar in the two regions negatively overlap and cannot economically support the economic development of the two regions" - it is not shown why
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5. p. 3 " Table 2 and 3 show that Wonosobo and Temanggung regencies have strategic roles in regional development in Central Java ": a) it is not clear from the tables that the regencies have strategic roles in regional development in Central Java; b) the tables are located too far from the text in which they are first referenced
6. p. 5. it is important to consider the main components of the manufacturing sector - these are complex industries (with high added value) that make the greatest contribution to economic growth, or relatively simple ones (timber processing).
7. links 25, 26 in the Reference do not work
8. The title of the article should be shortened.



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Добрый день. Письмо доставлено.

## Pengiriman Hasil Revisi

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26 Agustus 2021 pukul 13.50

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We are willing to revise if needed.

We are looking forward to hearing from you soon.

Sincerely,  
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Редакция журнала «Экономика региона» с 16 августа находится в отпуске.  
На все вопросы ответим после 30 августа!

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31 Desember 2021 pukul 10.17

Dear editor,

Hope your are doing well.  
We would like to ask you about the status of our manuscript.  
We haven't heard from you in a very long time. Please inform the progress.

Looking forward to hearing from you soon.

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Date: Jum, 31 Des 2021 10:17  
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10 Januari 2022 pukul 16.33

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18 Januari 2022 pukul 23.39

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4 Maret 2022 pukul 17.29

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**E-mail:** [ekonomika\\_regiona@mail.ru](mailto:ekonomika_regiona@mail.ru)

<https://economyofregion.ru>

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Dear editor,

Thank you for your assistance with our article.

We thank anonymous reviewers for their valuable reviews.

We have completed the revision according to the comments and reviews of anonymous reviewers.

We also respond to reviewer comments in separate files.

Each change is highlighted in yellow.

We are willing to revise if needed.

We are looking forward to hearing from you soon.

Sincerely,  
Firmansyah

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Thank you for your email.  
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Dear author

The paper «Strategy of Industries Development with the Single Region Input-Output Analysis: Empirical Examination of Investment Simulation on Two Regencies in Indonesia» (РЕГ. № 2021-03-037) has been reviewed and needs revising. Please, consider the reviewers' comments, edit the article and send it to [ekonomika\\_regiona@mail.ru](mailto:ekonomika_regiona@mail.ru).

**All introduced changes should be highlighted in yellow.**



*С уважением, редакция журнала "Экономика региона"*

*(к.э.н., доц. Котлярова Светлана Николаевна)*

E-mail: [ekonomika\\_regiona@mail.ru](mailto:ekonomika_regiona@mail.ru)

<https://economyofregion.ru>

Среда, 17 марта 2021, 9:54 +03:00 от Firmansyah Firmansyah <[firman.undip@gmail.com](mailto:firman.undip@gmail.com)>:

Dear Editor,

We would like to submit our manuscript entitled "Strategy of Industries Development with the Single Region Input-Output Analysis: Empirical Examination of Investment Simulation on Two Regencies in Indonesia" to your journal "Economy of Region".

We hereby confirm that the manuscript has no actual or potential conflict of interest with any parties, including any financial, personal or other relationships with other people or organizations within three years of beginning the submitted work that could inappropriately influence or be perceived to influence. We confirm that the paper has not been published previously, it is not under consideration for publication elsewhere, and the manuscript is not being simultaneously submitted elsewhere. We hope you will immediately respond to the receipt of this submission.

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Best Regards,

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**The Federal state  
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THE INSTITUTE OF ECONOMICS  
The Ural branch of the  
Russian academy of sciences  
(IE UB RAS)**

29 Moskovskaya street  
Yekaterinburg, 620014

Tel. +7(343)371-45-36, Fax. +7(343)371-02-23

E-mail: [lavrikova.ug@uiec.ru](mailto:lavrikova.ug@uiec.ru); [www.uiec.ru](http://www.uiec.ru)

04.03.2022 № 16370 – 011.2 / 115

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*Addressee:*

*Firmansyah, Shanty Oktavilia*

*Sri Handayani*

By this letter we confirm that the paper “Industries Development with the Input-Output Analysis: Investment Simulation on Two Regencies in Indonesia” by Firmansyah, Shanty Oktavilia, Sri Handayani, submitted to the journal “Economy of Region” in 2021, is accepted and will be published in the 2023.

Editor-in-Chief,  
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Yu.G. Lavrikova

Prepared by:  
Kotlyarova Svetlana  
+7 (343)3713756

## **Bagian 2**

Manuskrip yang telah direvisi sesuai permintaan reviewer (**warna kuning adalah tanda bagian yang direvisi**) dan jawaban untuk komentar yang tidak terdapat dalam manuskrip

## **Industries Development with the Input-Output Analysis: Investment Simulation on Two Regencies in Indonesia**

### **Abstract**

The similarity of the industrial structure of the main industries in two neighboring regencies, Wonosobo and Temanggung, Indonesia, is expected to result in equality demand for intermediate and primary inputs. The neighboring regencies are located in the mountainous area and had similarities in economic structure. The aims of this study were to analyze the economic structure, select 5 main sectors in each district, and compare the impact of the economic investment on the main sectors in order to identify the effectiveness of the investment in the same production sector, in the context of its impact on the economy. This research employed independent Input-Output analysis using the 2016 Input-Output Tables of Wonosobo and Temanggung regencies, which accommodates, to evaluate the flow of intersectoral transactions and develop a multiplier analysis to determine development strategies which are shock injections applied to each region. This study hypothesizes that the increase of sectoral investments increases output which is relatively the same in 5 corresponding industries in both regions. The results showed that the selected main sector was the Trade, Other Food and Beverage Industries, Building, and Wood and Wood Materials Industries. The investment on the main industrial sector led to a better economic improvement in Temanggung than in Wonosobo. By simulating investment policies in two adjoining regencies, the optimally economic impact on each region and the cooperation approach used to carry out development planning can be assessed.

**Keywords:** Economic Development Planning, Input-Output Analysis, Leontief Multiplier, Leontief Production Function, Investment Policy Simulation, Economic Structure, Inward-Outward Oriented Planning, Industrialization Strategy, Backward Linkage, Forward Linkage.

### **Introduction**

From the perspective of economic development planning in Indonesia, the premise underlies this study is that regional economic development planning, which tends to be partial based on each region, has applied regional administrative approaches to produce a direction of economic development. This presumably occurred as a result of the regional government, as an authority with autonomous powers, plans its development concentrating only on its own administrative area. As a consequence, the planning tends to be inward looking; paying more attention

to the potential of its local economic resources within its territorial boundaries, while evading outward looking so that the economic potential of the outside areas that possibly can be utilized has not been identified.

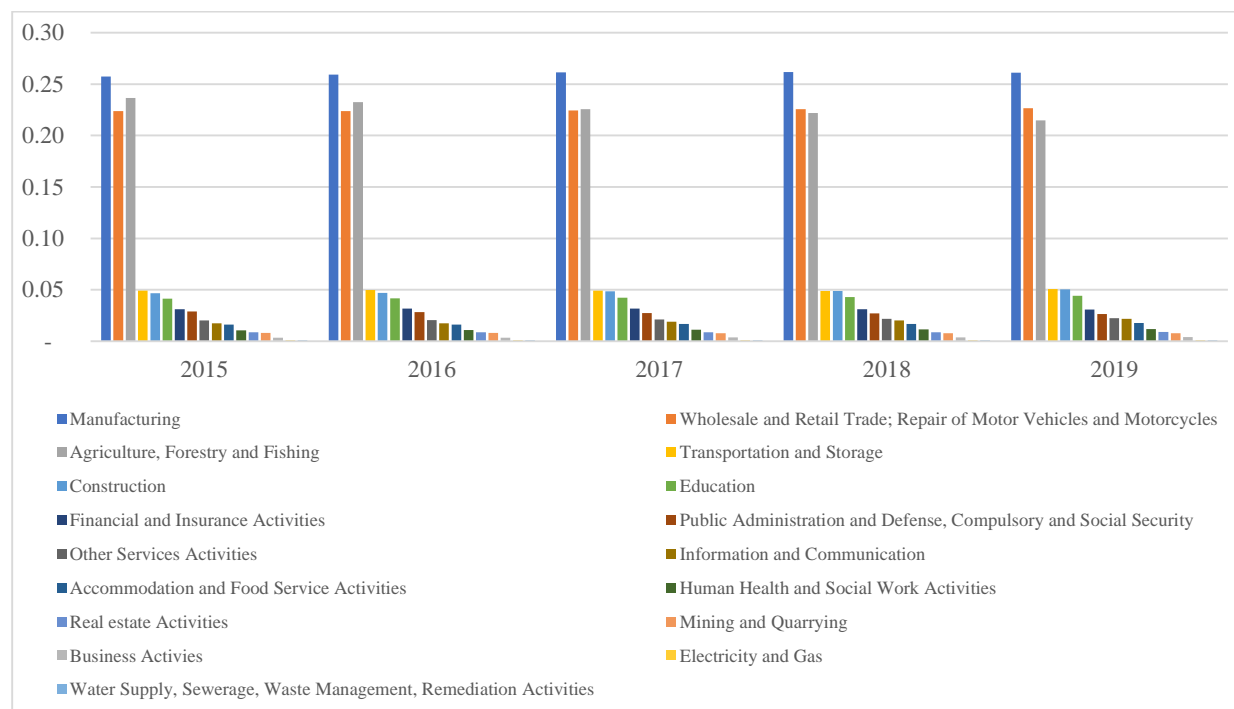
The inward-oriented planning – of each regency government – caused the development of major industrial types that are relatively similar in the two regencies would overlap negatively and cannot optimally support the economic development of each regions. As the economic potencies and resources supporting industrial development in each region are similar, they are supposed to be taken into account other side potential opportunities as the competitive advantage for both regencies benefits. Consequently, disregarding of the outward-oriented planning policy might lead to both regions loss opportunities to generate economic-supporting development.

From the point of view of regional-oriented development theories, such as central place theory [1], the growth pole theory [2], circular cumulative causation [3], and industrial clusters [4]; [5], the center of growth or industrial gathering in a place has no administrative boundaries. On the contrary, economic development policy strategies apply restriction related to administrative boundaries. As a result, local governments of neighboring regencies get difficulties in linking and cooperating one to another in term of economic development; a state that can improve both regencies' economy.

Discussions about administrative boundary constraints are more pronounced at the inter-country level. The Organization for Economic Co-operation and Development (OECD) emphasizes that in the context between countries, administrative boundaries need to be simplified [6]. Simplification strategies need to be implemented to reduce regulatory complexity and uncertainty, cut bureaucracy and reduce unnecessary bureaucratic costs. The OECD [6] suggests that these administrative boundaries pose various obstacles so that many countries believe that simplifying administrative boundaries by adopting a similar approach in these countries can overcome various obstacles to development. In discussing concrete problems and policy options, it is deemed necessary for each country to develop its own model and adapt the experiences of other countries to undertake administrative simplification successfully.

In this paper, it was discussed the impact of policies in the context of interregional regencies in Indonesia, namely economically autonomous regions with a case study of two neighboring regencies. According to the facts, the two adjacent neighboring regencies, Temanggung and Wonosobo, have similar economic and geographic structures. In the last 5 years, the proportion of the

GDRP of the main sectors are Agriculture, Manufacturing Industry, and Trade, as shown in Figure 1 and Figure 2.

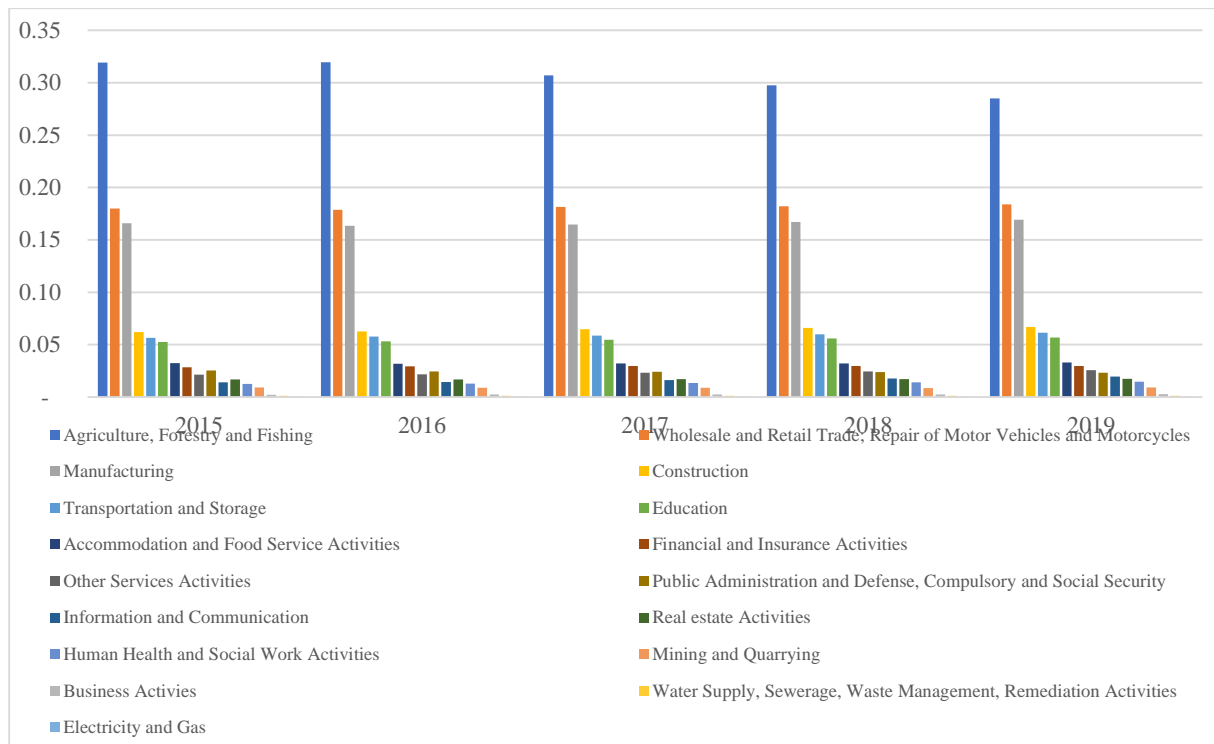


Note: GRDP is a constant price with the 2010 base year<sup>1</sup>

**Fig 1. Development of Sectoral Distribution of GRDP in Temanggung Regency: 2015-2019 (%)**

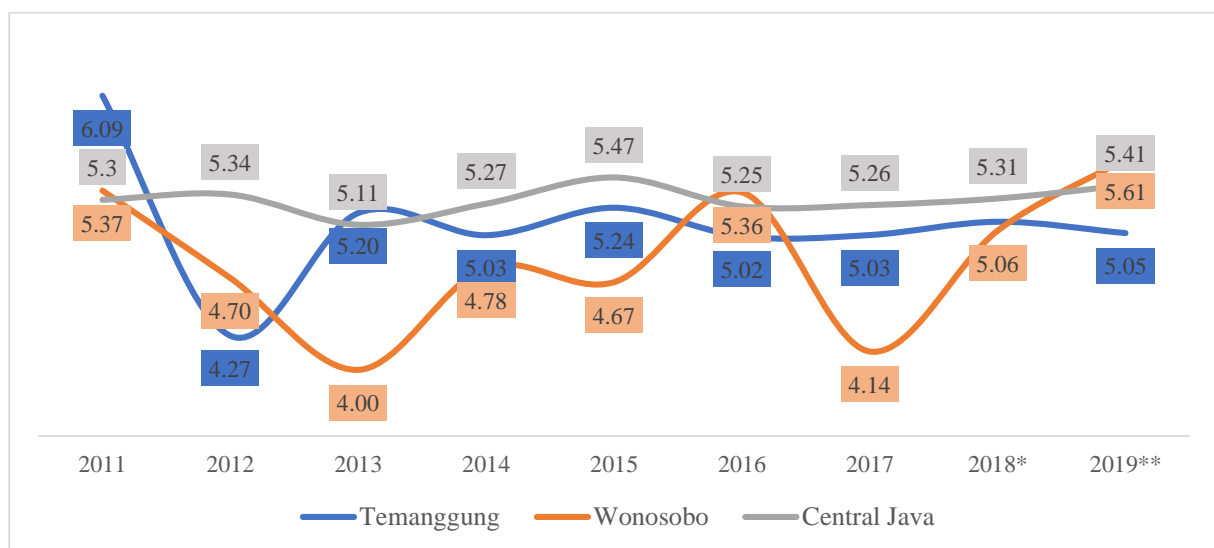
Wonosobo and Temanggung regencies have strategic roles in regional development in Central Java from both economic standpoint and geographic location. Geographically, as the locations of the two are in the middle of Semarang City, Yogyakarta Special Province, and Purwokerto City (Banyumas Regency), they both have a strategic position, especially in relation to economic activities [7]. For example, agricultural sector might become the main business to support economic activity for both regencies if they are able to consolidate effectively the regional economic development planning. However, year on year, the economic growth trend of the two regions is still below that of Central Java (Figure 3).

<sup>1</sup> Statistics Indonesia. (2020a). *GRDP Temanggung Regency at Constant Market Price by Industry (million rupiahs), 2010-2019*. <https://temanggungkab.bps.go.id/statictable/2020/02/28/238/pdrb-kabupaten-temanggung-atas-dasar-harga-konstan-menurut-lapangan-usaha-juta-rupiah-2010---2019.html>.



Note: GRDP is a constant price with the 2010 base year<sup>2</sup>

**Fig 2. Development of Sectoral Distribution of GRDP in Wonosobo Regency: 2015-2019 (%)**



Note: GRDP is constant with the 2010 base year<sup>3</sup>

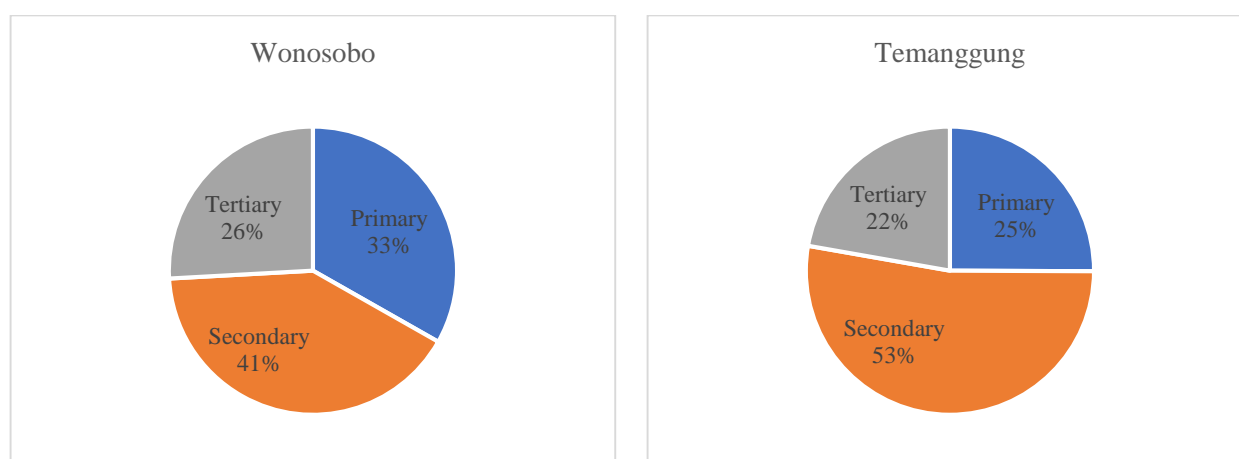
**Fig 3. Economic Growth in Central Java, Wonosobo and Temanggung 2011-2019 (%)**

<sup>2</sup> Statistics Indonesia. (2020b). *GRDP Wonosobo Regency at Constant Market Price by Industry (million rupiahs), 2012-2016*. <https://wonosobokab.bps.go.id/dynamictable/2017/07/06/194/-seri-2010-pdrb-atas-dasar-harga-konstan-menurut-lapangan-usaha-kabupaten-wonosobo-2012---2016.html>

<sup>3</sup> Statistics Indonesia. (2020c). *GRDP at 2010 Constant Market Price by Regency/Municipality in Jawa Tengah (million rupiahs), 2010 - 2019*. <https://jateng.bps.go.id/statictable/2017/02/13/1411/-seri-2010-pdrb-atas-dasar-harga-konstan-2010-menurut-kabupaten-kota-di-jawa-tengah-juta-rupiah-2010---2019.html>

Figure 3 exhibits that during 2011 to 2019 the economic growth of Central Java Province was relatively constant above that of Wonosobo and Temanggung. In fact, within those years, the economic growth of Wonosobo and Temanggung fluctuated sharply, especially Wonosobo, as if they were competing each other.

Meanwhile, the composition supporting economy of the two regions has been dominated by secondary sector (Figure 4). Figure 4 suggested that the secondary sector or the industrial sector including manufacturing sector, offered more opportunities in term of capital accumulation and economy of scale compared to other sector did. The manufacturing sector is the key to drive the growth dynamics for tradeable sector(s), as it is linked to world market forces not only in terms of prices, but also in terms of quality, innovation, and general knowledge [8]. Furthermore, the industrial sector is considered capable of rapidly driving the economic growth of a region, as empirical evidence has shown its capability to drive a large multiplier effect on the economy from downstream to upstream [9].



Note: GRDP is constant with the 2010 base year<sup>4</sup>

**Fig 4.** *Sectoral Composition of GRDP in Wonosobo dan Temanggung Regencies*

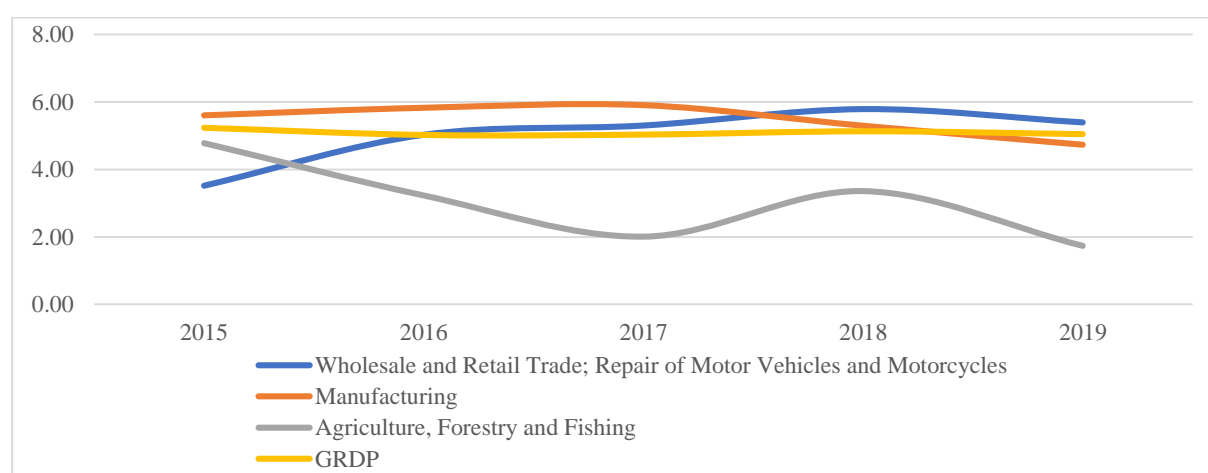
The reason that industrialization strategy has begun to take over economic actors and has been chosen as an effort to foster faster growth was that economic growth which was initially led by primary sectors and depended on primary products exports, has been deemed unable to increase economic growth more aggressively. Moreover, industrial sector is considered capable of generating greater income from export and causing a multiplier effect for other sectors including the primary sector that initially was the core sector in the economy [10];

<sup>4</sup> Statistics Indonesia. (2020a; 2020b). Op. Cit.



[11]; [12]. In the case of economies in developing countries, industrial sector becomes the main driving sector, as it is motivated by policies of industrial partner countries and foreign countries that directly and indirectly intervene in the industrial sector of developing countries; for example, through the promotion of its use of “artificial” industrialization in foreign investment projects in the developing countries [13].

In line with this explanation as well as the data in figure 1 and 2, the trend in the proportion of agriculture sectors have decreased in the last 5 years in both regencies. This suggests that the direction of the industrial development is moving toward the secondary sectors. This shifting is supported by the data presented in figure 5 and figure 6, the sectoral growth with a similar trend in the two regions, that the development of the industrial-processing sector is faster than that of agriculture.



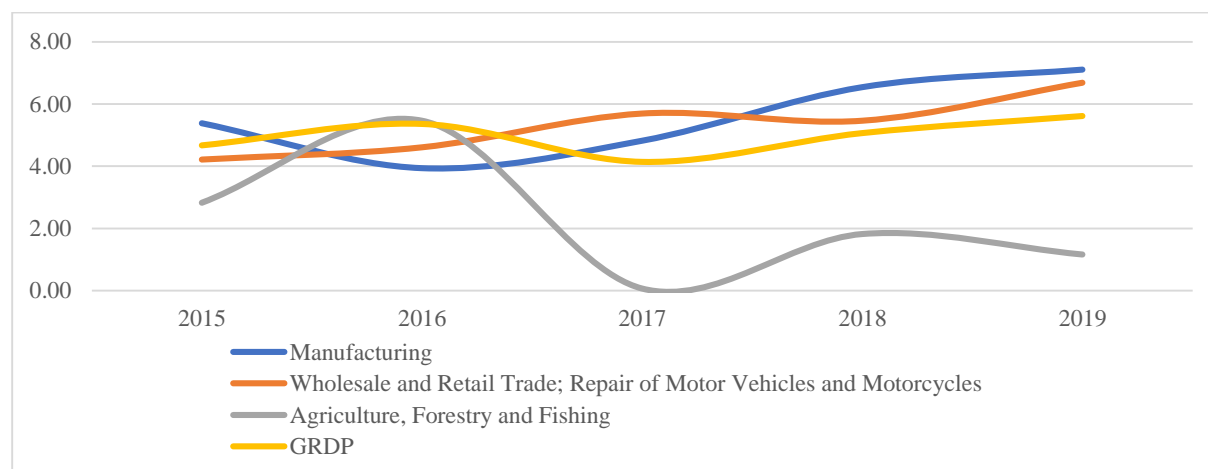
Note: GRDP is constant with the 2010 base year<sup>5</sup>

**Fig 5.** *Main Sector Growth of GRDP Temanggung Regency: 2015-2019 (%)*

Given this explanation, the aims of this study were to to analyze economic structure, select 5 main sectors in each district, and compare the impact of the economic investment on the main sectors in order to identify the effectiveness of the investment strategy in the same production sector. The analysis was performed by comparing how the development policies have an impact on the development of similar industries in each administrative area through similar policy simulations in the two regions. The findings of this study are expected to be considered by policy makers and collaborative policy-options in the two neighboring regions so

<sup>5</sup> Statistics Indonesia. (2020a). Op. Cit.

that the economic impact of the industrial development in the two regions will be maximized.



Note: GRDP is constant with the 2010 base year<sup>6</sup>

**Fig 6.** *Growth of the GRDP Main Sector of Wonosobo Regency: 2015-2019 (%)*

## Research Methods

The current investigation involved sampling and analyzing two regencies (Wonosobo and Temanggung) in order to evaluate the role of certain sectors both in the economy as a whole and in the intersectoral system. The two adjacent regencies were selected, as they had relatively similar supporting potencies and resources that might complementarily promote the development of the existing similar industries. Input-Output analysis was selected to evaluate the flow of intersectoral transactions particularly the linkages between certain sectors [14]; besides, it can be used to develop a multiplier analysis to determine development strategies which are shock injections applied to each region [15].

The backward and forward linkage were applied with the purpose of analysing the growth within a sector in influencing overall economic growth and in particular the one being affected by the growth of the sectors [16]; [17]. Several studies on sectoral linkages were conducted by Beyers [18]; Cai et al. [19]; Hewings [20]; Hoen [21]; Sonis, Hewings, and Guo [22], Kowalewski [23], and Costinot and Rodriguez-Clare [24] in United States, Andreosso-O' Callaghan and Yue [25] in China, and Firmansyah et.al [7] in several regions in Indonesia.

This study used a table of total transactions on the basis of producer prices and domestic transactions on the basis of producer prices from the latest tables of

<sup>6</sup> Statistics Indonesia. (2020b). Op. Cit.

the two regions, namely the 2016 Input-Output Table of Temanggung Regency<sup>7</sup> and the 2016 Input-Output Table of Wonosobo Regency<sup>8</sup>.

Input-Output is an analysis applying the concept of the Leontief production function of constant return to scale. The Leontief's production function is formulated as

$$(1) \quad q_i = \min \left\{ \frac{x_{i1}}{a_{i1}}, \dots, \frac{x_{in}}{a_{in}}, \frac{K_i}{a_{iK}}, \frac{L_i}{a_{iL}} \right\}$$

where  $q_i$  is the output of sector  $i$ ,  $x_{ij}$  is the transaction between sector  $i$  to sector  $j$ ,  $K_i$  and  $L_i$  respectively the amount of capital and labor, and the technology coefficient  $a_i$  [26].

Investment as a production function has a positive impact on changes in output value. The impact on changes in investment is calculated by the equation  $X^* = (I-A)^{-1} \cdot Y^*$  where  $X^*$  is the magnitude of the output impact,  $(I-A)^{-1}$  is Leontief's inverse matrix,  $Y^*$  is the value of change in investment, and  $A$  is the technology or input coefficient matrix

## Result and Discussion

In macro-sectoral economic policy, economic growth of a region is driven by the growth of certain sectors that have advantages or relative competitiveness to other economic sectors. The economic sectors that have significant linkage with other sectors both forward and backward linkage are sectors that are capable of contributing to the formation of Gross Regional Domestic Products (GRDP). Besides, these sectors are also potentially able to create job opportunities so that they will ultimately drive the economic development simultaneously [7].

As neighbouring regencies, Temanggung and Wonosobo, located in the mountainous area, were predominantly populated by people working in agricultural sector, and had similarities in economic structure. The top five sectors having similarity in providing the largest contribution to the regional economic development were agriculture, trade, manufacturing industry, construction and warehousing, and transportation. Other sectors were wood processing industry,

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<sup>7</sup> Statistics Indonesia and Development Planning Agency of Temanggung Regency. (2017). *Tabel Input-Output Kabupaten Temanggung 2016*. Statistics Indonesia and Development Planning Agency of Temanggung Regency.

<sup>8</sup> Statistics Indonesia and Development Planning Agency of Wonosobo Regency. (2019). *Tabel Input-Output Kabupaten Wonosobo 2016*. Statistics Indonesia and Development Planning Agency of Wonosobo Regency.

building and construction, and other food and beverages industry (Table 1 and Table 2)

To compare the main sectors of the two regencies, data Input-Output Table were used. The dominant sectors in Wonosobo and Temanggung supporting the largest economic-output value were manufacturing, trade, and construction. In particular, the main sector supporting the largest output for the economy in Wonosobo was trading and in Temanggung was processing industry.

Wood Processing Industry in Temanggung and Wonosobo regencies were included in the four sectors that provided large output to the economy. Other sectors were Building and Construction Sector and Other Food and Beverages Industry, as shown in Table 1 and Table 2.

**Table 1. Four Sectors with the Largest Output Value in Temanggung Regency in 2016 (millions of rupiah)<sup>9</sup>**

No	Sector	Output Value
1	Wood Processing Industry	6,408,779.38
2	Trade	5,173,343.50
3	Building and Construction	2,451,565.52
4	Other Food and Beverages Industry	1,866,783.08

**Table 2. Four Sectors with the Largest Output Value in Wonosobo Regency in 2016 (millions of rupiah)<sup>10</sup>**

No	Sector	Output Value
1	Trade	3,309,677.90
2	Other Food and Beverages Industry	2,998,322.45
3	Building and Construction	2,492,575.96
4	Wood and Wood Materials Industry	2,005,274.03

Table 2 and 3 show that Temanggung and Wonosobo had similar economic structures, but varied in absorbing other sectors in driving the economy in each of these regions viewing from the four largest sectors (selected sectors). The depth of the absorption of other sectors in the production process was illustrated by the amount of the output multiplier in each sector (Table 3). The higher the multiplier value is, the more superior the sector will be, as the ability to attract other sectors to produce is getting higher.

Table 3 exhibits that in general the economy of Temanggung regency was easier to move than that of Wonosobo regency as proven by a simulation with an increase in investment by 1 trillion rupiah as a policy shock.

<sup>9</sup> Statistics Indonesia and Bappeda of Temanggung Regency. (2017). Op. Cit.

<sup>10</sup> Statistics Indonesia and Bappeda of Wonosobo Regency. (2019). Op. Cit.

**Table 3. Output Multiplier of 4 Main Sectors**

Sector	Temanggung		Wonosobo	
	TT	DT	TT	DT
Trade	<i>1.57</i>	<i>1.29</i>	<i>1.44</i>	<i>1.27</i>
Other Food and Beverages Industry	<i>2.11</i>	<i>1.66</i>	<i>2.12</i>	<i>1.26</i>
Building and Construction	<i>2.22</i>	<i>1.60</i>	<i>1.96</i>	<i>1.31</i>
Wood and Wood Materials Industry	<i>2.09</i>	<i>1.67</i>	<i>1.84</i>	<i>1.36</i>

Source: Output Estimation using Input-Output F program [17]

Notes:

\*DT = Domestic Transaction

\*TT = Total Transaction

In scenario 1, one trillion rupiah was divided equally to each sector in each region, assuming other sectors were constant. Thus, each of the 4 sectors received an investment of 250 billion rupiah. In scenario 2, the investment of one trillion rupiah was allocated proportionally to four sectors according to the percentage of output, assuming other sectors were constant. In this scenario, the proportion of the investment in Temanggung was IDR 403 billion in wood processing industry, IDR 325.3 billion in trade sector, IDR 154.1 billion in Building Sector, and IDR 117.4 billion in food and beverages industry sector. Meanwhile, the proportion of the investment in Wonosobo was IDR 306.2 billion in Trade Sector, IDR 277.4 billion in other food and beverages industry, IDR 185.5 billion in wood and wood materials industry sector. In scenario 3, one trillion rupiah was invested in each region in wood processing sector; and in scenario 4, one trillion rupiah was invested in each region in trade sector.

The results of the simulation using scenario-1 and scenario-2 were that changes occurred in investment in selected sectors (Table 4 and Table 5). Overall, the impact of total output in Temanggung was greater than that in Wonosobo. The scenario-1 in Wonosobo showed that the impact of the investment on total transaction output was 27.9% greater than that of on domestic transactions. This suggested that the total output from imports was 27.9% greater than that without imports while in scenario-2 the total output from imports was 25.9% greater than that without imports. Meanwhile, in the scenario-1 in Temanggung, import resulted in the increase in total output by 28.2% compared to 26.3% in Scenario-2.

The results of the simulation using scenario-3 and scenario-4 were that the total economic impact was greater in Temanggung than in Wonosobo when Wood and Wood Material Industry was injected with the same amount of investment in each region. The same impact also took place when Trade sector in each region was injected with investment (Table 6 and Table 7).

The result of the simulation using 4 scenarios suggested that when injection with the same value was invested in the same 4 main sectors in each region, the impact would be greater in Temanggung than in Wonosobo. Even if all investment were allocated to the trade sector, the sector with the largest multiplier, in Wonosobo, Temanggung would still have the greater output impact although this sector was the second largest one in Temanggung. This phenomenon occurred due to two reasons; 1) Wonosobo's multiplier output was higher even in each sector than Temanggung's; and 2) Overall, Wonosobo's economy was smaller than Temanggung's.

**Table 4. Investment Impact on Total Output: Scenario-1 (millions of rupiah)**

	<b>Total</b>	<b>Domestic</b>
Wonosobo	<i>1,840,698.57</i>	<i>1,438,688.85</i>
Temanggung	<i>1,996,570.68</i>	<i>1,556,756.84</i>

Source: Output Estimation using Input-Output F (IO-F) program [17]

**Table 5. Investment Impact on Total Output: Scenario-2 (millions of rupiah)**

	<b>Total</b>	<b>Domestic</b>
Wonosobo	<i>1,823,026.41</i>	<i>1,447,024.90</i>
Temanggung	<i>1,942,692.97</i>	<i>1,537,380.43</i>

Source: Output Estimation using Input-Output F (IO-F) program [17]

**Table 6. Investment Impact on Total Output: Scenario-3 (millions of rupiah)**

	<b>Total</b>	<b>Domestic</b>
Wonosobo	<i>1,843,679.40</i>	<i>1,361,948.82</i>
Temanggung	<i>2,087,396.99</i>	<i>1,674,035.56</i>

Source: Output Estimation using Input-Output F (IO-F) program [17]

**Table 7. Investment Impact on Total Output: Scenario-4 (millions of rupiah)**

	<b>Total</b>	<b>Domestic</b>
Wonosobo	<i>1,437,623.56</i>	<i>1,268,262.21</i>
Temanggung	<i>1,573,719.64</i>	<i>1,294,833.16</i>

Source: Output Estimation using Input-Output F (IO-F) program [17]

Furthermore, when the investment strategy was directed to Other Food and Beverages Industry, the greater impact would occur. As a result, the total output created would be greater in Wonosobo than in Temanggung since the output of this multiplier sector was greater in Wonosobo than in Temanggung. However, for an economy without imports, the economic impact of investment injection in Other Food and Beverages Industry was greater in Temanggung than in Wonosobo. This suggested that the dependence of this sector on inputs from outside the regions in Wonosobo was greater than in Temanggung.

The result of the simulation indicated that alternative industrial policies could be scenario by considering the four sectors. As Trade Sector and Building and Construction Sector might not be able to be concentrated in one of the two regions due to their characteristics, the policy scenario should be directed to the other two sectors of Manufacturing Industry. Consequently, alternative policies for cooperation between the two regions to increase economies of scale and industrial efficiency should be taken. For example, the concentration of Wood and Wood Materials Industry in Temanggung seemed to have maximized the total economic impact with the concentration of Other Food and Beverages Industry concentrated in Wonosobo. In this case, Temanggung might support Other Food and Beverages Industry in Wonosobo by providing inputs because the role of input imports in Wonosobo was quite substantial. Similarly, Wonosobo had to consider policies encouraging the simplification entry of outside inputs. For Wood Industry and Materials from Temanggung Wood, Wonosobo could support the industry's inputs from Wonosobo area.

## **Conclusion**

The multiplier output contributed by trade, other food and beverage industries, building, and wood and wood materials industries which is higher in Temanggung regency than in Wonosobo regency suggests that the investment injected might lead to better economic improvement for the two regions.

Government policy supporting investment inflow drives production sectors in both regions simultaneously within the framework of inter-sector linkages from both the input supply line and the output demand line, especially through its ability to mobilize related sectors, either directly or indirectly.

As the optimal impact of the context of development planning being carried out can be assessed, it appears that providing funding policy per region is not optimal for one region; whereas, for other regions are more optimal. In fact, the invested funding to develop two border areas which have similar sectors resulted in different welfare impacts for each region.

The limitation in this study is related to the spatial aspects between regencies, namely related to the use of independent I-O tables, compared to using interregional or bilateral tables for the two regencies discussed. Information on the linkage or flow of resource and products to the sectors providing input and output buyers cannot be clearly identified between regencies.

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**«Strategy of Industries Development with the Single Region Input-Output Analysis: Empirical Examination of Investment Simulation on Two Regencies in Indonesia» (PEГ. № 2021-03-037)**

**The paper has been reviewed and needs revising. Please, consider the reviewers' comments, edit the article and send it to [ekonomika\\_regiona@mail.ru](mailto:ekonomika_regiona@mail.ru).**

**All introduced changes should be highlighted in yellow. Here are the reviewers' comments:**

**1. p. 1,8 Studies are too old-data for 2016 г. Data should be updated no later than 2018**

**Response:**

The latest data of Input-Output table of the two regencies are 2016. We used the technology coefficient ratio, not the unit value data, so those data are still updating.

**2. p. 1 The concept of "effectiveness of the investment strategy" is not defined (how exactly is effectiveness measured?)**

**Response:**

The aims of this study were to analyze the economic structure, select 5 main sectors in each district, and compare the impact of the economic investment on the main sectors in order to identify the effectiveness of the investment in the same production sector, in the context of its impact on the economy. This research employed independent Input-Output analysis using the 2016 Input-Output Tables of Wonosobo and Temanggung regencies, which accommodates, to evaluate the flow of intersectoral transactions and develop a multiplier analysis to determine development strategies which are shock injections applied to each region. The latest data of Input-Output table of the two regencies are 2016. We used the technology coefficient ratio, not the unit value data, so those data are still updating.

**3. p.2 - "development of major industrial types that are relatively similar in the two regions negatively overlap and cannot economically support the economic development of the two regions" - it is not shown why**

**Response:**

...

The inward-oriented planning – of each regency government – caused the development of major industrial types that are relatively similar in the two regencies would overlap negatively and cannot optimally support the economic development of each regions. As the economic potencies and resources supporting industrial development in each region are similar, they are supposed to be taken into account other side potential opportunities as the competitive advantage for both regencies benefits.

**4. p.2 - "development of major industrial types that are relatively similar in the two regions negatively overlap and cannot economically support the economic development of the two regions" - it is not shown why**

**Response:**

Idem

**5. p. 3 " Table 2 and 3 show that Wonosobo and Temanggung regencies have strategic roles in regional development in Central Java ": a) it is not clear from the tables that the regencies have strategic roles in regional development in Central Java; b) the tables are located too far from the text in which they are first referenced**

**Response:**

We removed "Table 2 and 3" because there are no tables:

..

Wonosobo and Temanggung regencies have strategic roles in regional development in Central Java from both economic standpoint and geographic location. Geographically, as the locations of the two are in the middle of Semarang City, Yogyakarta Special Province, and Purwokerto City (Banyumas Regency), they both have a strategic position, especially in relation to economic activities [7].

**6. p. 5. it is important to consider the main components of the manufacturing sector - these are complex industries (with high added value) that make the**

**greatest contribution to economic growth, or relatively simple ones (timber processing).**

**Response:**

Done. It is already clear.

**7. links 25, 26 in the Reference do not work**

**Response:**

Done

25. Andreosso-O'Callaghan, B., & Yue, G. (2004). Intersectoral Linkages and Key Sectors in China, 1987–1997. *Asian Economic Journal*, 18(2), 165–183.

<https://doi.org/10.1111/j.1467-8381.2004.00188.x>.

26. Smid, B. (2000, August). The Effects of R&D on the Dutch Production Structure. In XIII International Conference on Input-Output Techniques. Retrieved from [https://www.iioa.org/conferences/13th/files/Smid\\_R&D\\_DutchStructure.pdf](https://www.iioa.org/conferences/13th/files/Smid_R&D_DutchStructure.pdf).

**8. The title of the article should be shortened.**

**Response:**

**Industries Development with the Input-Output Analysis: Investment  
Simulation on Two Regencies in Indonesia**

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## **Article formatting requirements**

### **Short formatting check-list**

As well as Russian- and English-language research articles, Economy of the Regions publishes reviews and editorials. By submitting the paper, the author warrants that the paper is an original work that has not been previously published in Russian or other languages. If the paper has already been published, the author must inform the Editorial Team about the previous publication and provide written consent of the copyright holder to republish the paper. If the manuscript was written by more than one author, filling **the author contributions** is needed.

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- List of references in Latin script

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The same data should be submitted; however, the article structure may be different depending on the content and type of review.

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**2.1. General Requirements.** The length of the research article should be 17 – 23 typewritten pages (35 000 – 45 000 characters). The length of the review article should be 30 – 35 typewritten pages (60 000 – 70 000 characters). Before submitting the article, the author should check its spelling and formatting, taking one of the recent published papers as an example. Articles are accepted in \*rtf or \*docx formats. Page layout: 2.5 cm margins on all sides, single spacing, standard tab (1.27 cm), font Times New Roman 14 pt. Standard fonts and formatting should be used in both the text and its elements.

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- possible application of the results;
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Despite numerous insightful studies in this research field, the polycentric concept remains unclear both in theoretical and empirical ways while scant attention was paid to emerging economies (Krasnoselskaya, 2021).

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Best regards,

Evgueniya BALYAKINA  
Head of Academic Publishing Department  
Associate Editor of "Ekonomika Regiona"  
Institute of Economics UB RAS

----- Конец пересылаемого сообщения -----


--


С уважением,  
Зав. научно-издательским отделом  
Института экономики УрО РАН  
Выпускающий редактор журнала "Экономика региона"  
Балякина Евгения Андреевна

Best regards,  
Evgueniya BALYAKINA  
Head of Academic Publishing Department  
Associate Editor of "Ekonomika Regiona"  
Institute of Economics UB RAS

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## 2 lampiran

 **Author ID Firmansyah, Oktavilia, Handayani.docx**  
16K

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188K

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**журнал Экономика региона** <ekonomika\_regiona@mail.ru>  
Balas Ke: ekonomika\_regiona.autoreply@mail.ru  
Kepada: Firmansyah Firmansyah <firman.undip@gmail.com>

24 Maret 2023 pukul 15.11

Добрый день. Письмо доставлено.

---

**Ekonomika Regiona** <mail@economyofregion.com>  
Kepada: Firmansyah Firmansyah <firman.undip@gmail.com>

26 Maret 2023 pukul 01.56

Dear author,

You will find in the attachement the layout of your paper. Please, check it, paying major attention to the formulas and figures and send your reply till the end of Monday, March 23.

--

С уважением,  
Зав. научно-издательским отделом  
Института экономики УрО РАН  
Выпускающий редактор журнала "Экономика региона"  
Балякина Евгения Андреевна

Best regards,  
Evgueniya BALYAKINA  
Head of Academic Publishing Department  
Associate Editor of "Ekonomika Regiona"  
Institute of Economics UB RAS

---

**Firmansyah Firmansyah** <firman.undip@gmail.com>  
Kepada: Ekonomika Regiona <mail@economyofregion.com>

26 Maret 2023 pukul 04.43

Dear Editor,  
We have thoroughly checked the galley proof and found that all was correct.  
We confirm that the formulas and figures as well as the data analysis and presentation were correct.

Best regards,

Firmansyah  
[Kutipan teks disembunyikan]

---

**Firmansyah Firmansyah** <firman.undip@gmail.com>  
Kepada: Ekonomika Regiona <mail@economyofregion.com>

30 Maret 2023 pukul 21.08

Dear Editor,  
Thank you to the publication of our article:  
<https://www.economyofregions.org/ojs/index.php/er/article/view/521>

However, as we are not familiar with Cyrillic alphabet, please change the name of third author (Sri Handayani) with Latin alphabet.

Best regards,

Firmansyah  
[Kutipan teks disembunyikan]

---

**Ekonomika Regiona** <mail@economyofregion.com>  
Kepada: Firmansyah Firmansyah <firman.undip@gmail.com>

31 Maret 2023 pukul 14.37

Dear Firmansyah,

We are sorry for this technical mistake. We will correct it in the nearest hours.

--  
С уважением,  
Зав. научно-издательским отделом  
Института экономики УрО РАН  
Выпускающий редактор журнала "Экономика региона"  
Балякина Евгения Андреевна

Best regards,  
Evgueniya BALYAKINA  
Head of Academic Publishing Department  
Associate Editor of "Ekonomika Regiona"  
Institute of Economics UB RAS

30.03.2023, 19:09, "Firmansyah Firmansyah" <[firman.undip@gmail.com](mailto:firman.undip@gmail.com)>:  
[Kutipan teks disembunyikan]



## **Bagian 4**

Manuskrip yang telah direvisi  
sesuai permintaan copyediting  
dari editor (warna kuning adalah  
tanda bagian yang direvisi)

## Article formatting requirements

### Short formatting check-list

As well as Russian- and English-language research articles, Economy of the Regions publishes reviews and editorials. By submitting the paper, the author warrants that the paper is an original work that has not been previously published in Russian or other languages. If the paper has already been published, the author must inform the Editorial Team about the previous publication and provide written consent of the copyright holder to republish the paper. If the manuscript was written by more than one author, filling the author contributions is needed.

### 1. Mandatory Article Elements (Must be Included in the Manuscript File)

#### *For Russian-Language Research Articles:*

- UDC index
- JEL code
- Russian metadata (title, abstract, keywords, acknowledgments)
- English metadata (title, abstract, keywords, acknowledgments)
- Text of the article in the IMRAD format (introduction, methods/model, results and discussion)
- List of references in Cyrillic
- List of references in Latin script

#### *For English-Language Research Articles:*

- UDC index
- JEL code
- English metadata (title, abstract, keywords, acknowledgments)
- Text of the article in the IMRAD format (introduction, methods / model, results and discussion)
- List of references in Latin script

#### *For Review Articles:*

The same data should be submitted; however, the article structure may be different depending on the content and type of review.

### 2. Manuscript Formatting

**2.1. General Requirements.** The length of the research article should be 17 – 23 typewritten pages (35 000 – 45 000 characters). The length of the review article should be 30 – 35 typewritten pages (60 000 – 70 000 characters). Before submitting the article, the author should check its spelling and formatting, taking one of the recent published papers as an example. Articles are accepted in \*rtf or \*docx formats. Page layout: 2.5 cm margins on all sides, single spacing, standard tab (1.27 cm), font Times New Roman 14 pt. Standard fonts and formatting should be used in both the text and its elements.

**2.2. Article Structure.** The article should be structured. Unstructured manuscripts are not accepted for consideration. For research articles, the IMRAD (Introduction, Methods, Results and Discussion) format is preferred:

- Introduction;
- Theory;
- Data and Methods;
- Methods or Model;
- Results;
- Conclusions or Discussion and Implication.

While other types of structure can be used for review articles, the sections "Introduction", "Methods" and "Results" or "Conclusion" are required.

**2.3. Information about the Authors.** Before submitting the article, the author should make sure that the authors identity is hidden and the text does not contain information about the authors and/or any indirect references to them. This is necessary for blind peer review. The information about all authors should be sent in a separate file ([ссылка About the Authors](#)).

**2.4. Classification Codes.** The available resources should be used for determining the classification code of the article:

UDC (<https://teacode.com/online/udc/>)

JEL (<https://www.aeaweb.org/jel/guide/jel.php>)

**2.5. Title.** The article title should include the main keywords, briefly describe the topic, research method and/or result, be concise (up to 20 words). It is not recommended to use a question mark, abbreviations, common words.

**2.6. Abstract.** The abstract length should be 200-250 words. The abstract should include the following elements:

- description of the context of the problem, the research gap, the reason for the author's interest in this particular topic;
- purpose and goals of the research;
- research methods, data, description of the sample, data selection criteria (as specific as possible);
- results and conclusions (main part, approximately 40% of the abstract)
- possible application of the results;
- limitations/directions for future research.

**2.7. Keywords.** The minimum number of keywords is 6. They should be separated by commas, without a period at the end of the list. Keywords are words or phrases that help search engines determine the topic of an article and help the reader find it on the Internet.

**2.8. English Metadata.** The same requirements apply to the structure and content of English metadata as to Russian metadata (see above). When generating metadata, the author should not use machine translation tools as not to distort the meaning. A word-for-word translation of the metadata is not necessary, it should be clear and concise.

**2.9. Acknowledgments.** The section includes all sources of external funding influencing the results, as well as information on people who contributed to the study but was not an author. (ссылка на раздел «Copyright and License Statement»).

**2.10. Introduction.** The introduction should outline the context of the problem and justify the need for research (research gap, a new phenomenon in the regional economy, a specific method of research and data interpretation). Then, the literature review on the topic should be presented. When describing the studies of other scientists, the author himself should formulate their main ideas, without repeating the text of the source verbatim (if possible). Otherwise, direct quotes (definitions, terms) should be put in quotation marks. At the end of the introduction, the author should formulate research questions and/or a hypothesis.

**2.11. Methods.** The methods should be described as concretely as possible. The section may include a description of data, methods of collecting, systemising and analysing information, a model, calculation formulas. It is necessary to describe only those methods that were actually applied in the research (you need to be sure that the exact method in question is used).

**2.12. Results.** The results should correspond to the research questions and goals. Illustrative material (tables, figures), calculations, models can be used. This section is the most important part of the article. It should indicate the scientific contribution of the paper to the research area and present completely new results that have not been previously published. It is advised to avoid borrowings (citations and quotations), even correctly formatted, in this part of the article.

**2.13. Discussion, conclusion.** The section(s) should include the author's conclusions based on the obtained results, interpretation of the results, description of the research limitations and directions for further research.

### **3. Requirements for Materials in English**

The translation from native languages should be made by professional translators or edited by proof-readers. Machine translations will be rejected. English-language papers should be written in accordance with the rules of punctuation, spelling and syntax. Manuscripts that need to be substantially edited can be returned to the author.

### **4. Tables**

The article should contain not more than 8 tables. The table number should be aligned to the right and in italics; the table heading should be aligned to the centre and in bold. All tables should be numbered (consecutive numbering). The author

should indicate the sources of the data given in the tables. All tables should be referenced in the text of the article.

## 5. Figures

The paper should include not more than 8 figures. Figures should be duplicated in separate files in their original format (\* jpeg, \* jpg, \* tiff, \* xls), except for figures created in Microsoft Word. Since 2020, the Journal publishes coloured figures. All graphic objects should be visual and demonstrative (clear lines, readable text). Illustrations should be numbered and placed after they are first referred to in the text. The figure's caption should be stated below the figure in italics. The figures should be created in a format that allows editing and configuration changes without further recourse to the author. The figures created by means of MS Word or Visio should be grouped together. The figures created by other means than MS Word should have \*jpeg (\*jpg), or \*tiff extension, with a resolution not less than 72 dpi (screen resolution) and size of at least 1500×1500 (dots per inch), or 164 mm width and 300 dpi, **the file size should be not less than 1 Mb**. The author is responsible for the correct using of characters, formulas and figures. If the figure is not original the author's obligation is to indicate the authorship.

**6. Formulas.** The numbers of formulas should be aligned to the right. The formulas should be editable and typed in MS Equation Editor or MathType. The automatic formula numbering and cross-references to the formulas or the reference list are unacceptable.

**7. Citation.** All sources referred to by the author should be mentioned in the text of the article. When creating a list of references, the author should refer to works available to reviewers and readers. Self-citation (inclusion the authors' works in the list of references) is allowed (however, no more than 5% of all references). Whenever possible, original sources should be referenced.

Links to Internet sites, Internet sources (does not apply to articles of authorship, monographs, etc., posted on the Internet), legal documents (laws, regulations, acts, etc.), statistical collections, newspaper publications, study guides should be put in footnotes (not in the list of sources). It is accepted to refer to dissertations/theses if these texts are available to the reader. Unpublished sources should not be referenced. For all Internet sources, including in footnotes, the date of access should be indicated.

The journal uses the APA citation style (<https://apastyle.apa.org/>). In the text, after the in-text citation or paraphrasing of the source text, the author's surname is given in parentheses, followed by a comma and the year of publication of the work. For example:

Despite numerous insightful studies in this research field, the polycentric concept remains unclear both in theoretical and empirical ways while scant attention was paid to emerging economies (Krasnoselskaya, 2021).

If several works by this author published in the same year are mentioned in the list of references, the letter numbering should be introduced (after the year).

If it is necessary to refer to several works in one reference, the works should be separated by semicolons:

This line of thought concerning the results achieved could be broadened to cover low-, middle-, and high-centrality public services, similar to foreign studies (Rauhut & Komornicki, 2015; Milbert et. al, 2013).

At the same time, listing more than 4 authors in one in-text citation is undesirable, since it complicates perception (in this case, the author should use the “et.al” structure).

If the cited work does not have the author, the link should be provided as follows:

Advances in these technologies have created conditions for the development of integrated production systems (Integration Mechanisms ..., 2019).

## **8. List of References in Latin Script**

The list of references in Latin script should be formatted according to the APA standard (<https://apastyle.apa.org/>).

### ***Journal Articles:***

Author, N. N. (year of publication). Article title. *Journal title, volume (issue)*, pages. DOI:

Examples:

Sanchiz, M., Chevalier, A. & Amadieu, F. (2017). How do older and young adults start searching for information? Impact of age, domain knowledge and problem complexity on the different steps of information searching. *Computers in Human Behavior*, 72, 67–78. DOI: <https://doi.org/10.1016/j.chb.2017.02.038>

Akberdina, V. V. & Romanova, O. A. (2021). Regional Industrial Development: Review of Approaches to Regulation and Determining of Priorities. *Ekonomika regiona [Economy of region]*, 17(3), 714-736. (In Russ.) (For works written in a language other than English)

### ***Books:***

Author, N. N. (year of publication). *Book title*. (Edition). Place of publication: publisher, total number of pages.

Examples:

Monasturny, E. A. (2006). *Innovatsionnyy klaster [Innovative cluster]*. Moscow: Nauka, 267. (In Russ.) (For works written in a language other than English)

Duncan, G. J. & Brooks-Gunn, J. (Eds.). (1997). *Consequences of growing up poor*. New York, NY: Russell Sage Foundation, 350.

***Book chapter:***

Author, N. N. & Author, A. A. (year of publication). Chapter title. In: A. A. Editor, B. B. Editor (Eds.), *Book Title* (Chapter Pages). Place of publication, publisher.

Example:

Cuban, L. (1991). Curriculum stability and change. In: P. W. Jackson (Ed.), *Handbook of research on curriculum* (pp. 216-247). NY: Macmillan.

***Electronic sources:***

Author, A. A. & Author, B. B. (year of publication). *Article title*. Title of Online Periodical, volume number (issue number if available). Retrieved from: <http://www.someaddress.com/full/url/> (Date of access: dd.mm.yyyy)

Example:

Kagermann, H., Wahlster, W. & Helbig, J. (2018). *Recommendations for implementing the strategic initiative INDUSTRIE 4.0. Final report of the INDUSTRIE 4.0 working group*. National Academy of Science and Engineering. Frankfurt: ACATECH. Retrieved from: [https://en.acatech.de/wp-content/uploads/sites/6/2018/03/Final\\_report\\_Industrie\\_4.0\\_accessible.pdf](https://en.acatech.de/wp-content/uploads/sites/6/2018/03/Final_report_Industrie_4.0_accessible.pdf) (Date of access: 18.04.2021).

If these formatting requirements are not met, the manuscript can be returned to the author for revision.

## **Jawaban Revisi Minor**

### **Author ID**

Title of paper:

Strategy of Industries Development with the Single Region Input-Output Analysis: Empirical Examination of Investment Simulation on Two Regencies in Indonesia

**Firmansyah** (corresponding author), Doctor of Economics, Associate Professor in Faculty of Economics and Business, Diponegoro University, Scopus Author ID: 57191416184, ORCID: <https://orcid.org/0000-0003-3424-2545>, (Jl. H. Prof. Soedarto SH, Tembalang, Semarang, 50275, Indonesia, e-mail: [firman.undip@gmail.com](mailto:firman.undip@gmail.com)).

**Shanty Oktavilia**, Doctor of Economics, Senior Lecturer in Faculty of Economics, Universitas Negeri Semarang, Scopus Author ID: 57191409480, ORCID: <https://orcid.org/0000-0003-4602-6938> (Building L1 Kampus Sekaran, Gunungpati, Semarang, 50229, Indonesia)

**Sri Handayani**, Doctor in Educational Management, Lecturer in Faculty of Management and Business, Institut Transportasi dan Logistik Trisakti, Scopus Author ID: -, ORCID: <https://orcid.org/0000-0001-7339-3595> (Jl. IPN No.2, Cipinang Besar Selatan Jakarta Timur, Indonesia)



## **Bagian 5**

Editorial Board dan Penulis  
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Ural Federal University, Ekaterinburg, Russian Federation

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# Penulis Economy of Region

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## Industries Development with the Input-Output Analysis: Investment Simulation on Two Regencies in Indonesia

**Firmansyah**  
Diponegoro University  
<https://orcid.org/0000-0003-3424-2545>

**Shanty Oktavilia**  
Universitas Negeri Semarang  
<https://orcid.org/0000-0003-4602-6938>

**Sri Handayani**  
Institut Transportasi dan Logistik Trisakti  
<https://orcid.org/0000-0001-7338-3595>

**DOI:** <https://doi.org/10.17059/ekon.reg.2023-1-17>

**Keywords:** economic development planning, input-output analysis, Leontief



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## Clustering of Regions Using Basic Agricultural and Economic Criteria

**Roman B. Shestakov**  
Orel State Agrarian University named after N.V. Parakhin  
<https://orcid.org/0000-0002-0797-5842>

**Elena I. Lovchikova**  
Orel State Agrarian University named after N.V. Parakhin

**DOI:** <https://doi.org/10.17059/ekon.reg.2023-1-14>

**Keywords:** agriculture, localisation, specialisation, segmentation, cluster analysis, k-means algorithm, dynamic segmentation, meso-clusters, classification, agri-business

**Abstract**



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## Effects of Smart Specialisation on Regional Labour Resilience

**Vinko Muštra**  
University of Split  
<https://orcid.org/0000-0002-8159-5418>

**Blanka Šimundić**  
University of Split  
<https://orcid.org/0000-0002-8716-7588>

**Zvonimir Kuliš**  
University of Split  
<https://orcid.org/0000-0002-0311-8376>

**DOI:** <https://doi.org/10.17059/ekon.reg.2023-1-11>

**Keywords:** regional labour resilience, smart specialisation, resistance, recovery, EU, regional development, multinomial logistic model, economic structure, institutions, human capital



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## Development of Kazakhstan's Regional Labour Markets in the Digital Economy: Factors and Conditions

**Nurlan A. Kurmanov**  
L.N. Gumilyov Eurasian National University  
<https://orcid.org/0000-0002-3937-6940>

**Gulmira K. Kabdullina**  
Kostanay Social and Technical University named after academician Z. Aldamzhar  
<https://orcid.org/0000-0002-0215-1502>

**Zhuldyz Zh. Aliyeva**  
Central-Asian University  
<https://orcid.org/0000-0001-5336-8798>

**DOI:** <https://doi.org/10.17059/ekon.reg.2023-1-8>

**Keywords:** labour market, regional employment, digital economy, automation



19(1) 2023

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## Enhancing State Support of Entrepreneurship in Rural Areas

**Sergei N. Polbitsyn**  
Institute of Economics of the Ural Branch of RAS  
<https://orcid.org/0000-0003-0640-616X>

**Anna Earl**  
University of Canterbury  
<https://orcid.org/0000-0001-7001-3884>

**DOI:** <https://doi.org/10.17059/ekon.reg.2022-4-21>

**Keywords:** rural areas, entrepreneurship, state support, entrepreneurship support programmes, efficiency of state support, comparative analysis, survey of entrepreneurs



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## Analysis of the Impact of the COVID-19 Pandemic on Stock Exchange Indices in Italy

**Nurkhodzha N. Akbulaev**  
Azerbaijan State University of Economics  
<https://orcid.org/0000-0003-4271-9550>

**Fariz S. Ahmadov**  
Azerbaijan State University of Economics  
<https://orcid.org/0000-0003-2042-9018>

**Matanat R. Mammadova**  
Azerbaijan State University of Economics  
<https://orcid.org/0000-0001-6366-577X>

**DOI:** <https://doi.org/10.17059/ekon.reg.2022-4-22>

**Keywords:** coronavirus, COVID-19, Italian stock exchange indices, Italy,

