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Analisis Pertumbuhan Ekonomi di Kawasan Barat Indonesia

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ABSTRAK

Pembangunan Kawasan Barat Indonesia telah berlangsung cukup lama dan investasi yang dikeluarkan sudah sangat besar. Hal ini bisa dilihat berdasarkan data BPS, dimana kawasan barat Indonesia dirasa mendapatkan mamfaat pembangunan lebih besar dari pada KTI. Namun, hal ini tidak menunjukkan pada skala pertumbuhan ekonominya. Berdasarkan data BPS, wilayah kawasan barat indonesia memiliki rata-rata pertumbuhan ekonomi lebih rendah dibandingkan dengan kawasan timur Indonesia Penelitian ini bertujuan untuk menganalisis apakah infrastruktur, investasi dan kredit berpengaruh terhadap pertumbuhan ekonomi di kawasan barat Indonesia. Metode penelitian yang digunakan adalah analisis regresi linier berganda pendekatan data panel. Hasil penelitian menunjukkan infrastruktur panjang jalan berpengaruh negatif signifikan terhadap pertumbuhan ekonomi kawasan barat Indonesia, infrastruktur kesehatan berpengaruh positif signifikan terhadap pertumbuhan ekonomi kawasan barat Indonesia, investasi PMDN berpengaruh negatif signifikan terhadap pertumbuhan ekonomi kawasan barat Indonesia dan PMA berpengaruh positif signifikan terhadap pertumbuhan ekonomi kawasan barat Indonesia. Kredit konsumsi menunjukan pengaruh yang positif namun tidak signifikan terhadap pertumbuhan ekonomi kawasan barat Indonesia.

Analisis of Economic Growth In The West Region of Indonesia

ABSTRACT

The development of the Western Region of Indonesia has been going on for quite a long time and the investment made has been very large. This can be seen based on BPS data, where the western region of Indonesia is felt to have received greater development benefits than eastern region of Indonesia. The aim of this research is to analyze the effects infrastructure, investment and credit influence economic growth in the western region of Indonesia. The research method used is multiple linear

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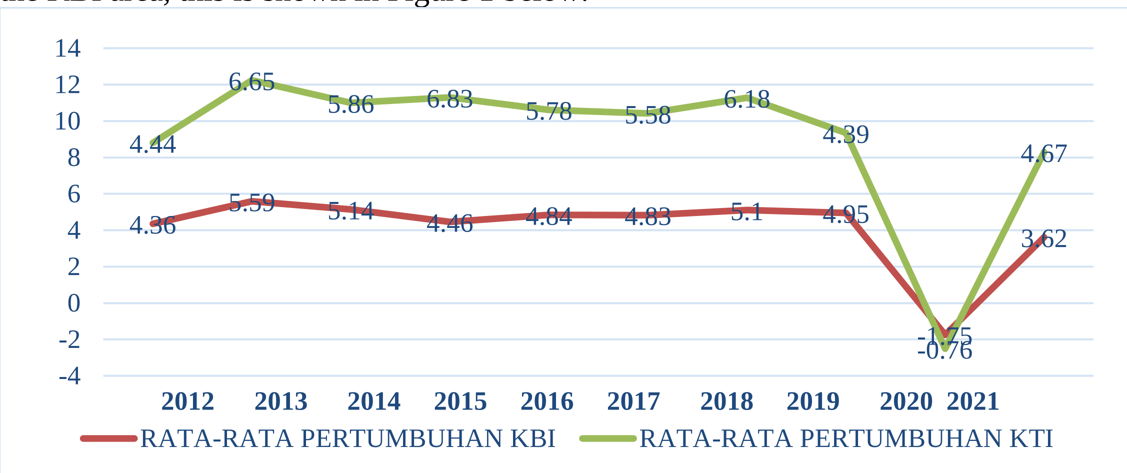
regression analysis with a panel data approach. The research results show that road length infrastructure has a significant negative effect on the economic growth of the western region of Indonesia, health infrastructure has a significant positive effect on the economic growth of the western region of Indonesia, PMDN investment has a significant negative effect on the economic growth of the western region of Indonesia and PMA has a significant positive effect on the economic growth of the western region of Indonesia , Consumer loans show a positive but not significant influence on economic growth in the western region of Indonesia.

INTRODUCTION

Positive economic growth indicates an increase in economic activity, while negative economic growth indicates a decrease in economic activity (Maqin, 2011). If all regions in the country show high economic growth development, then the country will also show high economic growth development, including development. An area that does not have adequate facilities and infrastructure can cause the area to lag behind in development (Sidik, 2011).Indonesia is divided into two regions, namely the Western Region of Indonesia (KBI) and the Eastern Region of Indonesia (KTI) Based on BPS, the area that gets greater development benefits is KBI (Sukwika, 2018). Based on the graph, the rate of GDP Based on Constant Prices in 2010 in percent is always lower than KTI from the last 10 years the average economic growth of KBI was 4.09 percent while KTI reached 5.02 percent even from 2013 the average economic growth of KBI decreased. The low level of economic growth that occurs in KBI may be caused by lack of physical capital. This assumption is based on Solow's theory which says that there are three sources of economic growth, namely physical capital, human capital, and technological progress (Makiw, 2006). However, current development does not show high economic growth in the KBI area, this is shown in Figure 1 below.



Source : BPS, 2022

Figure 1. Economic Growth Rate of KBI and KTI 2012 - 2021

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Important investment funds for economic development can provide physical capital stock (procurement of new factories, machinery, equipment, and raw materials) or by investing in supporting facilities such as economic and social infrastructure investment (construction of highways, provision of electricity, clean water, construction of communication facilities, puskesmas and so on). Empowering resources to build infrastructure will trigger economic processes that cause procurement of economic and social impacts (Setiadi, 2006).

Inadequate infrastructure can be an obstacle to economic growth (Ndulu et al., 2005). If economic infrastructure such as road length is in poor condition, it will make it difficult to mobilize the distribution of goods and services so that it will hinder access to isolated communities. Empirical studies of Maryaningsih *et al*, (2014), Warsilan &; Noor (2015), Brilyawan &; Santosa (2021), Nairobi & Respitasari (2021) show that road infrastructure has a significant effect on economic growth. This result is in line with Sollow's theory which states that roads have a significant effect on economic growth, according to Sollow there are only various types of capital, companies invest in various forms of ordinary capital, while the government invests in various forms of public capital, namely road infrastructure, bridges, and development paths. If the road has a significant positive effect, it means that the ups and downs of road infrastructure have a huge effect on the ups and downs of GDP. This will increase accessibility that connects centers of economic activity with remote areas so that the distribution of production factors, goods, and services will be more even. Meanwhile, the findings of Maqin (2011), Sugiarto & Subroto (2019), Hutauruk (2021), Ayu & Muljaningsih (2022) stated that road infrastructure has no significant effect on economic growth.

Development in the health sector aims to enable all levels of society to obtain health services evenly with good services and affordable costs (Nairobi & Respitasari, 2021). Empirical studies of Warsilan &; Noor (2015), Amalia (2019), Nairobi & Respitasari, (2021), Ayu & Muljaningsih (2022) show that health infrastructure has a significant positive effect on economic growth. With the fulfillment of the quality of good and adequate health infrastructure, it will improve the quality of health of human resources so that it will produce productive human resources in the field of labor, unemployed workers who are still educated and so on. Meanwhile, empirical studies by Sugiarto &; Subroto (2019), Saputra & Cristianingrum (2021), Brilyawan & Santosa (2021), stated that health infrastructure has no significant effect on economic growth. In this case, health describes the quality of human resources will improve the quality of labor productivity in the production process.

With new investment, it is possible to create new capital goods, so that it will absorb the factors of production and create jobs or employment opportunities which in turn will reduce unemployment. The addition of new output and income to these factors of production will stimulate economic growth (Todaro, 2004). Investment can be made by the private sector in the form of Domestic Investment (PMDN) and Foreign Investment (PMA) (Wihda &; Poerwono, 2014). Empirical studies Maryaningsingsih (2014), Trisnu &; Purbadharmaja (2014), Putri (2014), Yunita & Sentosa (2019) stated that PMDN investment has a significant positive effect on economic growth. According to Sutawijaya (2010) investment contribution can be seen from two sides, namely the demand side, increasing investment will be a stimulus for economic growth by creating effective

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growth and from the supply side, investment growth will stimulate economic growth by creating more capital reserves that will develop in increasing production capacity. On the other hand, empirical studies by Wihda & Poerwono (2014), Astuti *at al* (2017), Ramadhania & Muliadi (2018), Yanti &; Sutrisna (2021), show that PMDN investment has no significant effect on economic growth.

Modernization theory is based on neoclassical and endogenous growth theory, suggesting that FDI can boost economic growth in developing countries. Research by Momongan (2013), Wihda &; Poerwono (2014), Prawira at al (2019), Nasir at al., (2021) shows that FDI has a significant positive effect on economic growth. The ease of investing including facilities provided by a country, a good investment climate with easy bureaucracy, and safe country conditions, will increasingly attract investors and make a country very competitive to attract foreign investors. The amount of capital that enters can be used as a driver of a country's economy, and in it there is a transfer of technology to increase the productivity of these countries which then increases economic growth. While empirical studies Jufrida at al., (2016), Rofi & Ardyan (2017), Ramadhania, et al (2019) show that FDI has no effect on economic growth.

In the scope of banking to encourage economic growth itself is the distribution of credit. The greater the consumer credit distributed, it will increase people's purchasing power so that if people's purchasing power rises, the demand for products will increase and from the supply side, a lot will be absorbed so that producers will produce more goods so that economic growth increases (Apriliyani &; Taufik, 2022). Modernization theory is based on neoclassical and endogenous growth theory, suggesting that FDI can boost economic growth in developing countries. Research by Momongan (2013), Wihda &; Poerwono (2014), Prawira at al (2019), Nasir *at al.*, (2021) shows that FDI has a significant positive effect on economic growth. The ease of investing including facilities provided by a country, a good investment climate with easy bureaucracy, and safe country conditions, will increasingly attract investors and make a country very competitive to attract foreign investors. The amount of capital that enters can be used as a driver of a country's economy, and in it there is a transfer of technology to increase the productivity of these countries which then increases economic growth. While empirical studies Jufrida *at* al., (2016), Rofi & Ardyan (2017), Ramadhania, *et al* (2019) show that FDI has no effect on economic growth.

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RESEARCH METHODOLOGY

This research is a quantitative research with the location of research in western Indonesia. The dependent variable in this study is Economic Growth while the independent variables are Infrastructure, Investment and credit. The population is 16 provinces in the KBI, with a research sample of 16 provinces in the western part of Indonesia and observational data from 2012 – 2021. This study used secondary data, namely data obtained from the Central Bureau of Statistics Indonesia. The research

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method used is multiple linear regression analysis of Panel data. The equation used to test economic growth can be formulated as follows:

$$Y_{1it} = \beta_0 + \beta_1 RI_{1it} + \beta_2 HI_{it} + \beta_3 FI_{3it} + \beta_4 DI_{4it} + \beta_5 C_{5it} + e \quad (1)$$

Where Y1 is Economic Growth; RI_1 is the Road Infrastructure; HI_2 is Health Infrastructure; FI_3 is foreign Investment; DI_4 is Domestic Investment; C_5 is Credit; β_0 is a Constant; $\beta_1,\ldots,\beta_5$ are Coefficients of the independent variable; i is Cross section ; t is Time series and ꞅ is Random error.

RESULTS AND DISCUSSION

In forming a linear regression equation panel data, it is necessary to analyze using three methods, namely the Common Effect Model Method, *Fixed Effect Model, Random Efffect Model*, Of the three methods, one of the three best methods will be selected to analyze this data using the chow test, hausman test and lagrange multiplier test. Based on the model selection, it shows that the Chow Test model chosen is the Fixed Effect Model, and in the Hausman Test the selected model is the Fixed Effect Model, there is no need to do the *Lagrange Multipier test*, with the conclusion that the best model is the *Fixed Effect Model*. According to Basuki & Prawoto, (2017) in panel data regression, not all classical assumption tests in the *Ordinary Last Square* (OLS) method are used, only the Multicollinearity test and the Heteroskedakticity test. The results showed that the selected model was free from the problem of classical assumption testing.

Table 1. Fixed *Effect Model* Panel Data Regression

No	Variable	Coefficient	t-stat	t-table	Prob.
1	C	6,719494	3,264578		0,0014
2	Road Infrastructure	-1,727770	-2,372175	1,65474	0,0191
3	Health Infrastructure	0,007237	4,994216	1,65474	0,0000
4	Domestic Investment	-0,730754	-2,460929	1,65474	0,0151
5	Foreign Investment	0,000666	2,306094	1,65474	0,0226
6	Credit	3,120007	0,351443	1,65474	0,7258
Adjusted R-squared		0,260765			
F-statistic		3,804357			
Prob(F-statistic)		0,000001			

Source: output processed eviews 10, 2023.

The following is an equation of the results of panel data regression with *a fixed effect model* , namely:

$$Y_{it} = 6{,}719494 - 1{,}727770RI_{it} + 0{,}007237HI_{it} - 0{,}730754DI_{it} + 0{,}000666FI_{it} + 3.120007C_{it}$$

Based on the output,it shows a value of *Adjusted R-squared* of, 0.260755, meaning that the *variation of independent variables*, namely Road Infrastructure, Health Infrastructure, PMDN Investment, PMA Investment, Consumer Credit is able to explain 26 percent of changes in the rise and fall of Economic Growth in Western Indonesia 2012-2021 while the system is 74 percent explained by other variables that are not studied. From the results of the analysis with a confidence level of 95 percent or $\alpha = 0.05$ and *degree of freedom* df 1 = k and df 2 = n-k-1, it is known that F_{table} with df 1 = 5 and df 2 = 154 (160-5-1) is 2.27. Based on the calculation of the calculated F value of

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3.804357 with a significant value of 0.000, showing the $_{\text{calculated}}$ F value of 3.804357 > F table 2.27 and the significant value of 0.000, so that simultaneously there is a significant influence on road infrastructure variables, health infrastructure, PMDN investment, FDI investment, consumer credit on economic growth in western Indonesia in 2012-2021.

DISCUSSIONS

The Effect of Road Infrastructure on the Economic Growth of Western Indonesia

Road infrastructure has a significant negative effect on the economic growth of the Western Region of Indonesia in 2012 – 2021, This finding is not in line with the hypothesis that road infrastructure has a significant positive effect on the economic growth of the western region of Indonesia, This is in accordance with the problems faced in road development, including the lack of optimal road drivers in using the road properly, the road is in a damaged condition due to the number of large cars passing through the road without rules. And road repairs every year, the government spends a lot of money so that road conditions are always in good condition.

According to Sollow's theory, states that roads have an insignificant influence on economic growth, because Solow's theory states that there are only various types of capital, private companies invest in various forms of public capital, namely infrastructure such as roads, bridges, and sewers, Maqin's findings (2011), Sugiarto &; Subroto (2019), Hutauruk (2021), Ayu & Muljaningsih (2022) stated that road infrastructure has no significant effect to economic growth. This is due to large infrastructure investments with longevity but slow revenue streams that affect public finances. Basically, good road access does provide ease of economic activities, but financing strategies also need to be considered (Khurriah &; Istifadah, 2019).

The Effect of Health Infrastructure on Economic Growth in Western Indonesia

Health infrastructure has a significant positive effect on the economic growth of western Indonesia in 2012 – 2021, so the findings are in line with the second hypothesis which states that social infrastructure has a positive effect on the economic growth of western Indonesia. This is because health is a prerequisite for increased productivity, and educational success also depends on adequate health. Research in line with Warsilan &; Noor (2015) states that health infrastructure has a significant positive influence on economic growth, The number of health infrastructure such as existing Puskesmas shows how much the community can use the puskesmas, The more the number of puskesmas used illustrates how much access an area has to puskesmas. With the fulfillment of the quality of good and adequate health infrastructure, it will later improve the quality of health of human resources. The impact of this will produce productive human resources in the field of labor, unemployed workers who are still educated and so on.

The Effect of Domestic Investment on Economic Growth in Western Indonesia

PMDN investment has a significant negative effect on economic growth in western Indonesia 2012-2021, this finding is not in line with the third hypothesis that PMDN investment has a positive effect on economic growth in western Indonesia. The results of this study show that investment has a significant negative effect on economic growth. Investment is capital formation that can increase the economic growth of a region, but in

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this study investment variables have a negative effect on economic growth, This may be due to most of the investment that enters each province only in the processing industry, so the benefits obtained are not too much, so that investment variables do not contribute greatly to regional economic growth Western Indonesia coupled with the value of investment in the form of PMDN which is uneven and does not touch much to the layers of society, meaning that investment is carried out in capital-intensive forms that do not use human labor, Less targeted this investment causes economic growth cannot increase.

This is in accordance with research conducted by Hidayat et al., (2011) shows that PMDN is statistically negative and not significant to economic growth, this is because most investments are made only in small industries, so the profits obtained are not too large and the high costs that must be paid by investors to invest because of the length of the procedure that must be taken investor, as well as high bureaucratic costs. Yanthi & Sutrisna (2021) literature review states that PMDN investment does not have a significant effect on economic growth, uneven investment value in the form of PMDN and the use of PMDN investment that is not on target, causing economic growth to not increase, this indicates that there is still a lack of confidence in domestic investors to invest their capital.

The Effect of FDI Investment on Economic Growth in Western Indonesia

FDI investment has a significant positive effect on economic growth in western Indonesia in 2012 – 2021. This finding is in line with the hypothesis that FDI investment has a positive effect on economic growth. This is because new investment will create new capital goods, so that it will absorb the factors of production and create jobs or employment opportunities which in turn will reduce unemployment. This research is in line with Mutmainah *et al*., (2021) which shows that FDI Investment has a significant positive effect on economic growth, Foreign Direct Investment plays a role in increasing production capabilities and becoming a medium for technology transfer from abroad to domestic, The presence of foreign investment in the form of Foreign *Direct Investment* (FDI) or Foreign Investment can increase the competitiveness and superiority of domestic products (Jufrida, 2016). Foreign investment plays a role in carrying out national development activities, Increasing investment through increasing capital goods can have an impact on the economy, A long-term investment for developing countries in the form of realization of foreign investment can help economic development, in terms of capital development so that it can create jobs that will increase productivity in a country.

The Effect of Consumer Credit on Economic Growth in Western Indonesia

Consumer Credit showed a positive but not significant direction towards economic growth in Western Indonesia in 2012-2021. This finding is not in line with the hypothesis that Consumer Credit has a positive effect on economic growth. This is because the distribution of credit is intended for consumption, which is intended for individuals or individuals not for business activities but to meet the needs of life consumption. This research is in line with Goni *et al*., (2022) which shows that consumer credit has a positive insignificant influence on economic growth. Apriliyani & Taufik (2022) literature shows that consumer credit does not have a significant effect on economic growth, because The use of consumption credit itself that has no benefit or use value to increase economic growth. The greater the distribution of consumer credit, it does not rule out the possibility

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that many people abuse the use of credit. Many consumption patterns continue to experience spending without any income at all, their consumptive symptoms that cause the habit of digging holes to close holes so that the impact is not only a loss on itself but also on economic growth. If it is unable to pay its debts or bad debts occur, it will result in the country's economy being hampered.

Meanwhile, the empirical study of Dewi & Abdullah (2018) shows that consumer credit has a positive and significant effect on economic growth. This is because of the consumption credit provided by the bank for consumption purposes in the form of goods or services by buying, renting or in other ways. This is because the greater the consumer credit channeled, it will automatically increase people's purchasing power so that if people's purchasing power rises, the demand for products will also increase and from the supply side, many will be absorbed so that producers will produce more goods and as a result economic growth increases. Loans that include consumption loans are personal vehicle loans, housing loans (for own use), loans for rental payments/house contracts, and purchases of household appliances. This group also includes professional credit for the development of certain professions such as doctors, accountants, notaries and others guaranteed by income from their profession as well as goods purchased with credit.

CONCLUSION

Based on the results of research and discussions that have been described, it can be concluded that infrastructure, road length, and PMDN investment have a significant negative effect on economic growth, while health infrastructure and FDI investment have a significant positive effect on economic growth. Meanwhile, consumer credit has a positive insignificant effect on economic growth. Local governments in western Indonesia should be more careful and more precise in determining road construction and repairs in an area. This is because after the implementation of fiscal decentralization policy, each region tends to increase road construction by exploring the potential of the area to fill the amount of development value. To achieve sustainable economic growth, policies that can support this are needed, such as the policy of providing free health infrastructure has proven to have a positive effect on the economic growth of western Indonesia. Local governments should continue to retain investors who have entered by providing services that are in accordance with the development of their respective needs and providing incentives so that investors continue to invest and can attract new potential investors to be willing to open businesses in western Indonesia so as to continue to contribute to increasing economic growth.

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