
Analysis of the Effect of Investment, Unemployment Rate, Population on Economic Growth in West Java

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Abstract :

Economic growth is an important issue that needs attention from the government and stakeholders. The objective of this study is to analyze the influence of foreign investment, domestic investment, open unemployment rate, and population on economic growth in West Java. The methodology in this research is panel data regression. Research subjects included 27 regencies/cities in West Java. The findings of this research indicate that FDI have a positive and not significant effect, Domestic Investment and Population have a significant positive effect, and the Open Unemployment Rate has a significant negative effect on economic growth in West Java. The government can continue to improve regulations and bureaucracy, especially in terms of investment so that investors have an interest in investing in West Java.

Keywords: *Economic Growth, FDI, Domestic Investment, Open Unemployment Rate, Total Population.*

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1. Introduction

Economic growth is an important issue that needs attention from the government and stakeholders. One way to achieve inclusive economic growth is to improve investment, and the open unemployment rate (TPT). Investment activities are basically related to the process of economic development. One of the main challenges in every country around the world is improving the quality of life of its citizens, which involves economic development. Michael P. Todaro said that development should be considered as a multi-dimensional process involving the transformation of various basic aspects such as social structure, attitudes within the community and the institutions at a national level, by continuing to pursue rapid promoting economic expansion, tackling income disparity, and reducing poverty (Triwulandari et al., 2023). In this way, successful development is expected to result in an improvement in the quality of life of the community. In an effort to advance the economy, very abundant resources are very important. However, given the limited resources in Indonesia, the deficit must be overcome by

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obtaining capital investment and funds from abroad or other parties (Nehemia & Prasetya, 2023).

Investment, open unemployment rate, and population are important factors affecting economic growth. Investment leads to increased production and people's welfare (Rahmadhani & Silvia, 2018) (Sulistiyowati et al., 2010). The open unemployment rate is a factor that affects economic performance and public welfare. A reduction in the unemployment rate can create more jobs and increase people's incomes, which in turn can affect economic growth (Prakoso, 2020).

Investment in Indonesia is one of the main focuses of the government. Various policies are also directed to develop massive investment in Indonesia, in accordance with the Development Goals stated in the Indonesian Strategic Plan. The government aims to: (1) Increase investment realization, (2) Increase the confidence of business actors and investors, and (3) Realize a clean, effective, and good service bureaucracy (Nehemia & Prasetya, 2023).

Investment, Foreign Direct Investment (FDI) and Domestic Investment (PMDN) alike, exists as a viable alternative to meet capital needs that are important for carrying out national development. Attracting foreign investors to inject capital into Indonesia is considered a positive strategy to boost economic growth. This not only creates wider employment opportunities but also increases the potential of the Indonesian people in meeting their livelihood needs. Thus, the standard of living of the Indonesian people can be lifted and improved. The government in order to achieve the widest possible welfare will continue to strive to increase economic growth. One of the methods used for this purpose is sustainable infrastructure development. Ever since the commencement of Indonesia's independence, focus of development has been directed towards inclusive efforts. Exclusive development refers to the concentration on increasing economic growth as the only goal, which can result in societal inequality characterized by high levels of poverty, rising unemployment, and rising Gini ratios as indicators of income inequality (Nehemia & Prasetya, 2023).

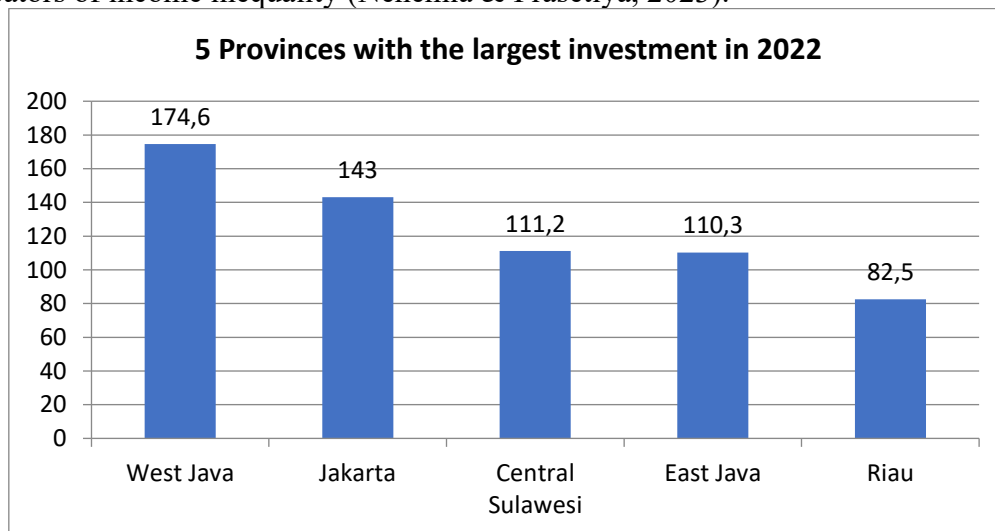


Figure 1. Provinces with the largest investment in 2022

Source: Badan Pusat Statistik, 2022

In accordance with graphic data quoted from the Badan Pusat Statistik that Investment in 2022, West Java Province is the region with the largest investment value in Indonesia with a value of 174.6 trillion rupiah. Then DKI Jakarta ranked second with investment realization of Rp143 trillion, followed by Central Sulawesi recorded a total of Rp111.2 trillion, East Java amounted to Rp110.3 trillion, and Riau reached Rp82.5 trillion.

Based on this background, the researcher aims to examine the influence of FDI, Domestic Investment, open unemployment rate, and population on economic growth in West Java. This research is important to conduct to analyze how much influence investment in West Java has on economic growth in West Java. This research analysis was carried out to examine the factors that influence economic growth in West Java. The novelty of this research is the use of investment variables, unemployment rate, and population as independent variables of economic growth, especially in West Java Province. The study used annual data from 2018 to 2022. Researchers hope this study can provide an overview of what affects economic growth in West Java in 2022. Therefore, it is hoped that this research can be used as material for consideration in determining policy direction to increase economic growth in West Java through increasing investment.

2. Theoretical Background

Economic Growth

According to Todaro (2003) a country's numerous factors, including the following, can impact economic growth. 1. Labor Force and Population Growth The number of laborers is closely correlated with population increase. The ability of population growth is influenced by how much an economy is able to absorb the labor force. 2. Capital accumulation involves the amalgamation of new assets such as land, fiscal equipment, and human resources, alongside current income, with the purpose of enhancing future output. 3. Technological Economists believe that progress has a significant role in economic growth. Technological advancements have a significant impact since they can provide new and improve old ways of conducting work. (Ronaldo, 2019).

Investation

On a macro scale, investment is defined as spending to purchase capital goods and industrial equipment added to the economy with the aim of producing goods and services in the future.. In economic theory, investment is defined as spending actions that expand the economy's productive capacity. According to Todaro, one of the fundamental prerequisites for a country's economic development is the initial accumulation of capital. This comprises new assets such as land, tangible assets, and human resources constitute the first aspect. The second aspect involves the increase in population is accompanied by increases in labor and skill. Third, Technological progress. The success of capital accumulation depends on achieving a certain portion or proportion of existing assets revenue is preserved and directed towards investments boost future production and earnings. Resources should be diverted from consumption flows and then invested in capital formation to reach higher levels of production. Investment in human resource development will improve human resources' ability to become skilled specialists capable of facilitating productive activities (Ishak, 2018).

According to research by Eka Putri Julianti Wibowo, Rachmat Pramukty (2023) states that investment has an influence on economic growth, where the investment dimension or indicator is the purchase of products and services with the intention of increasing production capacity or income in the future. Investment is expenditure by the producer (private) sector for products and services in order to increase quota levels or expand industry which influences the dimensions or indicators of Economic Growth which are divided into 2 categories: current economic growth theory and classical economic growth theory (Wibowo & Pramukty, 2023).

H₁: FDI have a significant effect on economic growth in West Java

H₂: Domestic Investment have a significant effect on economic growth in West Java

Open Unemployment Rate

Open unemployment can be caused by various factors, such as low employment, excess natural unemployment, or the influence of economic activity and technology. To measure the level of open unemployment, the ratio of the unemployed population to the overall labor force is used. The open unemployment rate provides an indication of the working age population who are not yet employed and can be one of the macroeconomic problems that hamper development. The impacts of open unemployment include a decline in living standards, psychological stress, and social and political instability (Yakup & Haryanto, 2021).

Unemployment is an economic sickness that has a considerable influence on the pace of economic growth. Unemployment leaves people without an income and forces them into poverty. In general, the government combats unemployment by attempting to expand work possibilities, both in the government and commercial sectors. Unemployment has always been a challenging subject to solve in all countries. Because the population that increases every year, will produce an increase in the number of job seekers, and along with that, the workforce will increase. If the workers cannot be absorbed into employment, they will be categorized as unemployed individuals (Ishak, 2018).

According to research conducted by Amadea Gracia Chrisharja, Hapzi Ali (2023) that Unemployment influences economic growth, with the unemployment rate influencing the dimensions or indicators of economic growth in the form of GDP, which is the total value of revenue and expenditure on goods and services produced within the country. Okun's law states that the relationship between unemployment and economic growth is negative. Unemployment falls as economic growth grows, and increases as economic growth decreases (Chrisharja & Ali, 2023).

H₃: Open Unemployment Rate have a significant effect on economic growth in West Java

Total Population

According to the classical hypothesis, output will grow according to population growth. Adam Smith, who pioneered this Classical theory, stated that at that time, land was not limited, money was not taken into account, and what counted was only the amount of labor. As a result, population growth is seen as a driver of economic growth considering that output grows in line with population development, as stated by David Ricardo later. Because according to this idea, population is considered a driving factor for economic expansion, the motto "lots of children, lots of fortune" applies, which indicates that the more children there are, the more labor can be involved in working on the land to increase output. (Rochaida, 2016).

According to research by Dian Puspitas Sari and Ladi Wajuba Per dini Fisabilillah (2021), the population shows a negative and significant sign of economic growth in Banyuwangi Regency. This indicates that any rise in population has the potential to limit economic growth in Banyuwangi Regency. The Malthusian Theory states that population growth can help economic development. If the population grows, so will the demand for products and services (Sari & Fisabilillah, 2021).

H₄: Total Population have a significant effect on economic growth in West Java

3. Methodology

In this research, a quantitative approach was employed as the research methodology. The objective is to identify statements related to different occurrences and explore the connections among variables. The foundation of quantitative research is data. Because quantitative research is predicated on the notion that no research technique is credible without reliable data (Yue & Xu, 2019). This study's data came from secondary sources Badan Pusat Statistik (BPS) of West Java Province. The data used is annual data for 2018-2022, consisting of Foreign Investment, Domestic Investment, Open Unemployment Rate, and Total Population as (Independent Variable) and Economic Growth as (Dependent Variable). The subjects of this research is all regencies/cities in West Java Province.

The documentation method was used to collect data in this research. Documentation, in this context, refers to the systematic examination of records or archives utilized as data sources. (Amruddin, Muskananfolo, IL, Febriyanti, E., Badi'ah, A., Pandie, FR, Goa, MY, & Martinin, 2022). Then, to model Economic Growth in West Java using panel data regression with the Eviews 12 application. Regression was carried out to analyze the relationship between the independent variables and the dependent variable in this research.

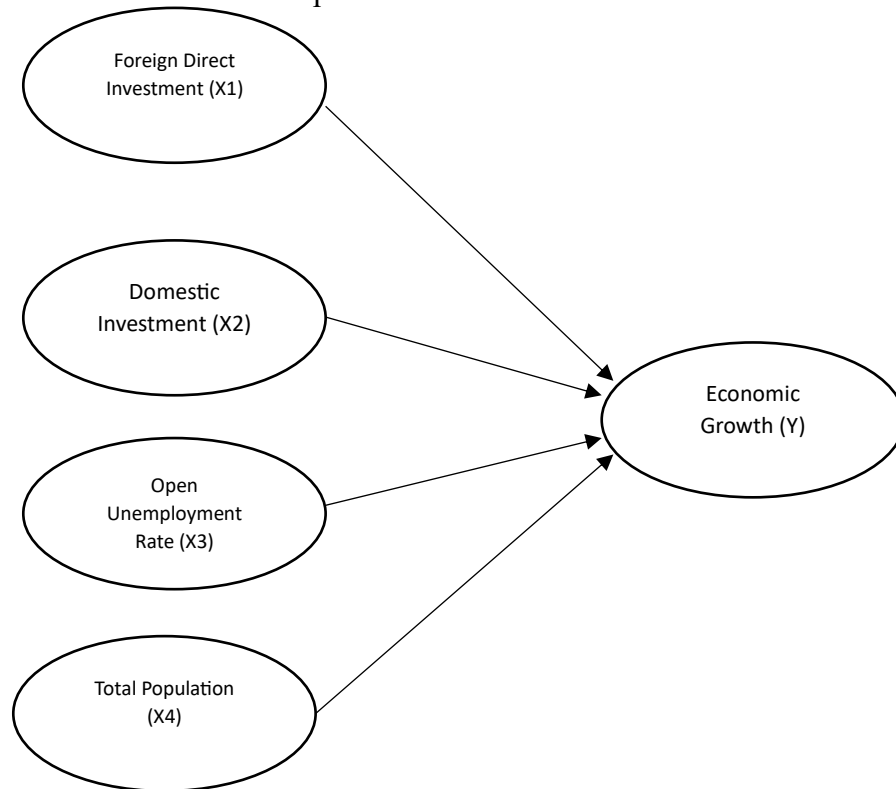


Figure 2. Research Analysis Framework

The following table shows the clarification of the operational meaning of research variables:

Table 1. Operational Definition of Variables

Variable	Variable Definition	Unit
Economic Growth (Y)	Economic growth is the process by which a region economic circumstances continuously shift with the aim to progress toward circumstances that are thought to be better over a certain period of time.	Percent (%)

Variable	Variable Definition	Unit
Foreign Direct Investment (X1)	Foreign direct investment or FDI refers to investment activities made by foreign investors with the intention of conducting business within the borders of the Republic of Indonesia.	Log
Domestic Investment (X2)	Investment activities in the territory of the Unitary State of the Republic of Indonesia (NKRI) by individuals and business entities, including the government, are carried out with the aim of carrying out business and investment throughout the territory of the country.	Log
Open Unemployment Rate (X3)	The proportion of the Indonesian populace actively searching for employment, those unemployed but in the phase of initiating a business, and those without a job and not actively seeking one due to perceived challenges in securing employment, particularly among individuals with existing jobs who have yet to commence working.	Percent (%)
Total Population (X4)	A number of people, both individuals and groups, who occupy a certain region or country for at least a period of one year.	Log

4. Empirical Findings/Result

Table 2. Best model selection test results

Test	Probability
Chow Test	0.0016
Hausman Test	0.0000

Source: Eviews Data Processing 12

The Chow, Hausman, and Lagrange multiplier tests are three different test models. The Lagrange multiplier test is employed to select between common effect or random effect models, the Chow test is used to decide between the CEM or FEM, and the Hausman test is utilized to choose between the REM or FEM. In cases where the outcomes of the Chow and Hausman tests are inconsistent, the final test is applied. A hypothesis for model testing is presented below:

- A Chow test with h_0 : CEM and h_a : FEM makes up the first model.
- A test with h_0 : REM and h_a : FEM makes up the second model.
- A Lagrange multiplier test with h_0 : CEM and h_a : REM makes up the third model.
- Reject h_0 if $P < 0,05$ and accept it if $P > 0,05$

Based on test results, Fixed Effect Model was selected as the best model with the following results:

Table 3. Fixed Effect Model Results

Variable	Coeffisient	T	Prob	Note
Foreign Direct Investment (X1)	0.255225	1.483437	0.1410	Positive Not Significant
Domestic Investment (X2)	0.454165	2.419638	0.0173	Positive Significant
Open Unemployment Rate (X3)	-1.125704	-5.958935	0.0000	Negative Significant

Total Population(X4)	14.06111	2.851765	0.0052	Positive Significant
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Dependent Variable: Economic Growth

Source: Eviews Data Processing 12

Based on the regression results in table 1, it is known that the significance value of the three variables is Foreign Direct Investment (X1) = 0.1410, Domestic Investment (X2) = 0.0173, Open Unemployment Rate (X3) = 0.0000, and Total Population (X4) = 0.0052. That is, that Foreign Investment has a positive and not significant effect on Economic Growth, Domestic Investment has a significant positive effect on Economic Growth, Open Unemployment Rate has a significant negative effect on Economic Growth, and Total Population has a significant positive effect on Economic Growth.

Table 4. F Test and Coefficient of Determination

F-statistic	Prob(F-statistic)	R-squared	Adjusted R-squared
2.306822	0.000994	0.699554	0.526349

Predictors: (Constant), Economic Growth, FDI, Domestic Investment, Open Unemployment Rate, Total Population

Source: Eviews Data Processing 12

F-Statistic Prob value of 0.000994 > 0.05; This shows that it simultaneously has a significant effect on economic growth. R-Squared value of 0.699554 This shows that the contribution of X1, X2, X3, and X4 to Y is 69.9%, while the remaining 30.1% is the contribution of other variables that were not used in this study.

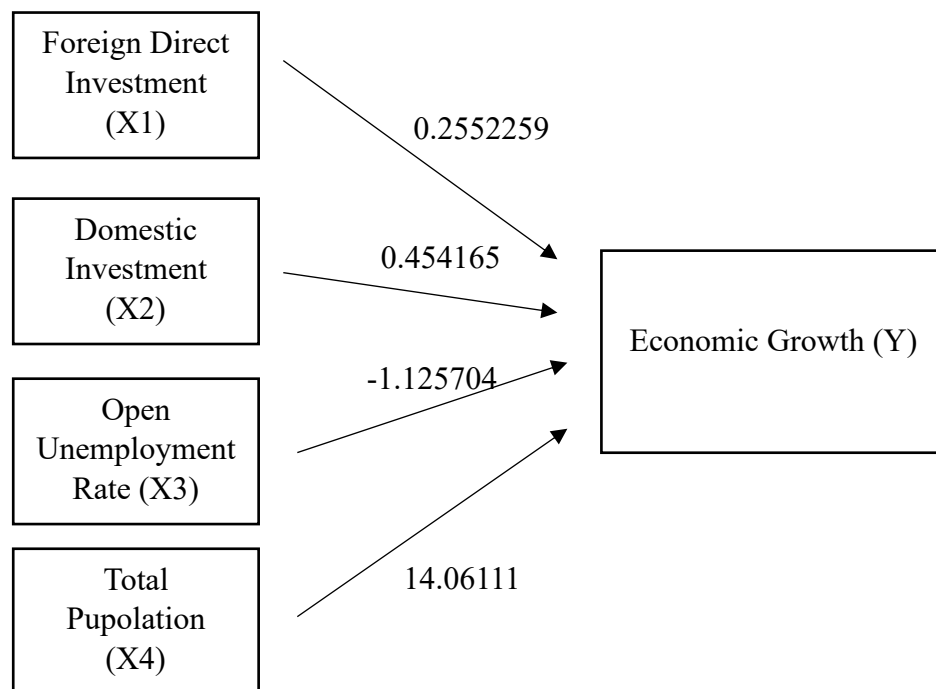


Figure 2 Diagram Model

growth (Y). The results revealed that Foreign Direct Investment has an influence of 0.2552259 on Economic Growth. When Foreign Direct Investment (X1) increases by 1%, economic growth increases by 0.25%. Then the results of the study stated that Domestic Investment has an influence of 0.454165 on Economic Growth. This means that when Domestic Investment (X2) increases by 1%, economic growth increases by 0.45%. The Open Unemployment Rate

has an influence on Economic Growth of -1.125704. This shows that every decrease in the open Unemployment Rate by 1% then economic growth increases by 1.12%. Finally, the population has an influence on economic growth of 14.06111. This shows that for every increase in population by 1%, economic growth is 14.0%.

5. Discussion

Foreign Direct Investment exhibits a positive yet statistically insignificant impact on economic growth in West Java. Positive influence means that when Foreign Investment rises, Economic Growth will follow up. This happens because every foreign investment that enters will increase economic activity and employment, resulting in an increase in economic growth. However, the effect is not significant, this happened because in 2020 to early 2022 there was a decrease in investment due to the Covid-19 pandemic. Economic uncertainty due to the Covid-19 pandemic has made foreign investors less confident in investing in West Java. In addition, some factors that cause FDI fluctuations are infrastructure governance and communication between entrepreneurs and the government which are still not good and need to be addressed again (Asiyan, 2019). The results obtained in this study are in line with the results of Strusani's (2015) research that the variable Foreign Investment, whether categorized as Foreign Investment, exerts a positive and substantial impact on inclusive economic growth. (Strusani, 2015). These results might be different if the data used was not only 5 years, so the level of analysis would be less due to the limitations of the data used.

Investments made within the country exhibit a noteworthy and positive influence on economic growth in West Java. Positive influence means that when Domestic Investment rises, Economic Growth will follow up. This is because every time domestic investment comes in, investment often leads to changes in overall Demand influences the business cycle, but investment causes capital accumulation, which can raise the country's potential production and foster long-term economic growth. When the expenditure to buy capital goods and production equipment is predicted to yield profits in the form of sales results that are more than the expenditure for investment, then investors will choose to invest (Yunita & Sentosa, 2019). This study aligns with the investigation carried out by Shem Dwi Nehemia & Ferry Prasetya (2023) indicating that Domestic Investment exerts a noteworthy positive impact on Economic Growth in Indonesia (Nehemia & Prasetya, 2023).

The Open Unemployment Rate has a significant negative effect on economic growth in West Java. Negative influence means that when the Open Unemployment Rate falls, Economic Growth will rise. The occurrence of unemployment in an economy will clearly affect the GNP or GDP that will be achieved by the economy. A low unemployment rate in an economy will have a higher level of GDP when compared to a higher unemployment rate (Hartati, 2020). This research is in line with research conducted by Dwiky Irsyad Fadilah and Winny Perwithosuci (2022) which states that the Open Unemployment Rate has a significant negative effect on GRDP in Riau Province (Fadilah & Perwithosuci, 2023).

Population exerts a considerable positive and significant influence on the economic growth of West Java. This is because in West Java Province there is an increase in fertility, the increase accelerates population growth in increasing economic growth. Concerning the role of population in economic advancement, Smith contends that the growth of the population will contribute to the promotion of economic development. A larger population broadens the market, thereby fostering increased specialization within that economy. The advancement of specialization and the division of labor will expedite the economic development process as specialization enhances labor productivity and encourages technological advancement

(Yunianto, 2021). The results obtained in this study are different from the results of Eny Rochaida's (2016) research stating that the relationship between population variables and economic growth is positive, not significant in East Kalimantan Province (Rochaida, 2016).

Based on the results of this research, it is hoped that the government can continue to improve regulations and bureaucracy, especially in terms of investment so that investors have an interest in investing in West Java. On the other hand, the government can continue to increase cooperation with foreign investors so that foreign investment in West Java can have a significant influence on economic growth in West Java. This is also accompanied by an increase in the quality of human resources so that there is an increase in labor absorption from this investment. By increasing investment realization, new jobs will increase so that it can reduce the unemployment rate and improve the economy in West Java.

Laksmi found that inclusive economic growth can be influenced by FDI or Foreign Investment through employment opportunities for all communities, people with disabilities, supporting productivity improvement, and through Corporate Social Responsibility (CSR) (Laksmi & Kusumawati, 2018). In addition, the positive influence of Foreign Direct Investment (FDI) is heightened in nations characterized by open trade policies, well-established financial systems, and a favorable environment for investments. The correlation between Foreign Direct Investment and Inclusive Economic Growth is contingent upon various factors in its implementation. A rise in foreign investment distributed more equitably at the national level will contribute to enhancing the inclusivity of economic growth (Nehemia & Prasetya, 2023).

The development of several sectors that have a large realization value in Domestic Investment can generate more new jobs. This condition is in line with the concept of inclusive economic growth according to Bappenas, which has one of the sub-pillars, namely the level of employment opportunities. McKinley also stated that inclusive growth typically pertains to the objective of fostering substantial economic expansion alongside generating productive employment opportunities and promoting equality opportunities (Nehemia & Prasetya, 2023).

Inclusive economic growth, according to McKinley, is growth that expands economic opportunities and ensures that all opportunities can be used by all levels of society. This growth refers to the creation of productive jobs and ensuring equal opportunities, enabling every segment of society to participate in both the growth and employment opportunities. The increase in population must be accompanied by the expansion of economic opportunities and employment, so that all levels of society can work and earn income.

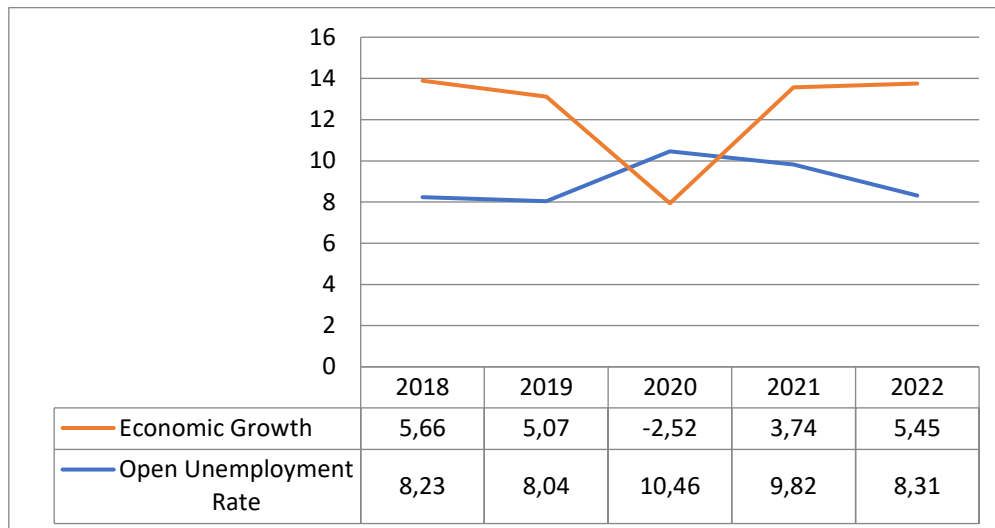


Figure 3. Open Unemployment Rate and West Java Economic Growth 2018-2022

Source: Central Bureau of Statistics, 2022

Inclusive economic growth is indicated by a decrease in unemployment and widespread economic opportunities. From the picture above shows that when the unemployment rate increases, then economic growth falls. This was shown in 2020 during the Covid-19 pandemic where investment decreased, many people went bankrupt so that the unemployment rate increased significantly. As a result, economic growth in West Java also decreased even reaching -2.52. Increased investment is expected to open wider access to jobs. Widening access to work will reduce the unemployment rate in West Java. This aims to realize inclusive economic growth marked by reducing the unemployment rate in West Java. In line with McKinley's theory that inclusive economic growth must be able to expand economic opportunities and be enjoyed by everyone.

6. Conclusion

Foreign Direct investment has a positive not significant affect, domestic investment has a positive significant affect, open unemployment rate has a negative significant affect, while the total population has a positive significant affect on economic growth in West Java. Simultaneously foreign direct investment, domestic investment, open unemployment rate, and total population have a significant effect on economic growth in West Java. Foreign Direct Investment, Domestic Investment, Open Unemployment Rate, and Total Population collectively accounted for 69.9% of the contribution to Economic Growth, with the remaining 30.1% attributed to other variables not considered in this research. In this study, FDI had an insignificant effect, this could occur due to limited data used in this study. So in future research it is hoped that additional data will be added to increase the level of validity of the research.

Population growth must be accompanied by increased employment expansion. Foreign investment and domestic investment can generate more new jobs. This condition aligns with concept of inclusive economic growth. Growth that expands economic opportunities and ensures that all opportunities are usable to all levels of society.

Therefore, the government can continue to improve regulations and bureaucracy, especially in terms of investment so that investors have an interest in investing in West Java. This is also accompanied by an increase in the quality of human resources so that there is an increase in

labor absorption from this investment. Future researchers are expected to add other variables that have the potential to increase economic growth in West Java.

This research has a limitations, including: a) the variables used are only investment, open unemployment rate, and total population, so they don't fully describe the determining factors of inclusive economic growth. b) the time series used is only 5 years, so it is still not strong enough to support this research.

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