THE EFFECT OF INVESTMENT ON ECONOMIC GROWTH IN EAST KALIMANTAN DURING THE COVID-19 IMPACT

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ABSTRACT
Economic growth is a measure of the economic progress of a country or region and one of the drivers of economic growth is investment. The purpose of this study is to analyze the effect of investment on economic growth in East Kalimantan Province during the Covid-19 impact, starting from 2019-2021. The method used in this study is multiple linear regression. The results showed that the FDI variable had a significant effect on economic growth while PMDN had no effect on economic growth in East Kalimantan. This research is expected to provide useful information for making policies to increase economic growth in East Kalimantan Province through investment.
Keywords: *Economic Growth, Investment, PMA, PMDN.*

1. Introduction

Economic growth is a measure of the economic progress of a country or region, especially in increasing the production of goods and services. This increase in production is expected to have an impact on improving community welfare (Pangiuk, 2017). Economic growth measures the results of a level of development by increasing the production capacity of goods and services in physical form within a certain period of time (Nadzir & Kenda, 2023). One source of increased economic growth is investment (Adi & Dewi, 2020). The government aims to improve the economy by attracting funds or investment from both foreign investment (PMA) and domestic investment (PMDN) (Danisa, 2018). Investment is one of the drivers of economic growth. PMA and PMDN are the most important elements in financing infrastructure development in a country (Yuliani et al., 2023). In addition, increasing investment determines the level of income and employment opportunities, thereby increasing income and the level of national welfare (Danisa, 2018). PMDN and PMA funding sources are widely used to build infrastructure in developing areas. PMA is the most stable source of capital compared to other sources of capital. This is because FDI tends to be influenced by the social, political and economic situation of a country (Yuliani et al., 2023). East Kalimantan Province borders Malaysia and is an area for the construction of a new capital city so it will have strategic importance. Apart from that, East Kalimantan has adequate infrastructure, minimal social conflict between communities, land is considered sufficient and is considered to have minimal natural disasters (Adi & Dewi, 2020). Data on GRDP growth rates in 10 districts in East Kalimantan Province are as follows:

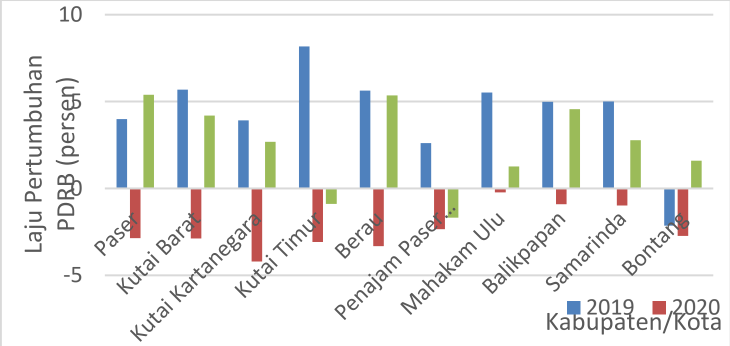

Figure 1. Economic growth rate (percent) in districts/cities East Kalimantan Province in 2019-2021.
Source: Central Statistics Agency, (2023)

From the picture above, it can be seen that the one experiencing increased economic growth from 2019 to 2021 is Paser district. Paser Regency initially obtained a percentage of 3.99% in 2019 but experienced an increase in 2021 of 5.39%. Meanwhile, East Kutai district only received the highest percentage in 2019 compared to other districts, namely 8.17%, but there was a decline in economic growth in 2021 of -0.89%. The district that experienced a slight increase from 2019 to 2021 was Bontang district. With economic growth of -2.15% in 2019 to 1.60% in 2021. And it can be seen in the picture that in 2020 the average district in East Kalimantan experienced economic growth. This is because the impact of the pandemic in 2020 has affected Indonesia's economic growth. Apart from that, this also has an impact on decreasing the amount of investment in various industries (Akbar et al., 2022).

Indonesia has the potential to become an economically competitive country (Kurniawati & Islami, 2022). East Kalimantan is one of the largest provinces and is rich in natural resource potential, most of which has not been utilized optimally. Most of the natural resources and production results are exported, making the East Kalimantan region a large foreign exchange earner, especially from the mining, forestry and other sectors (Danisa, 2018).

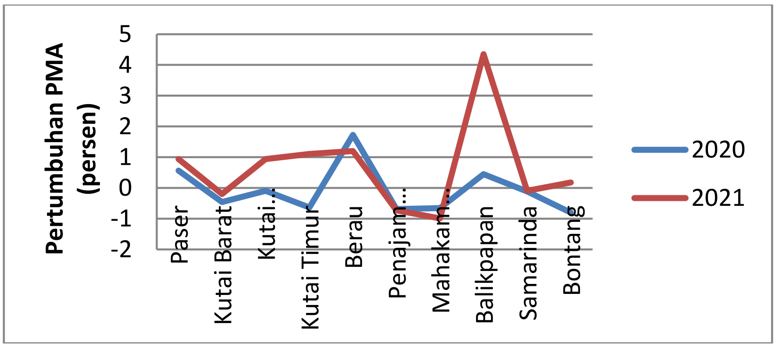

Figure 2. FDI investment growth (percent) in Regencies/Cities of East Kalimantan Province in 2019-2021
Source: Central Statistics Agency, (2021)

From the picture above, it can be seen that the development of FDI realization over the 3 years from 2019-2021 experienced ups and downs. COVID-19 has changed the way people view the economy in terms of investment. Economic downturns change investment risk preferences. In fact, Keynes' classical theory of goods market balance states that increasing investment will result in an increase in national income (Ersyafdi, 2021). It can be seen in the picture that there has been a significant increase from 2020, namely 0.56% to 0.94% in 2021, indicating that there has been an increase in foreign investment in Paser district. Meanwhile, the district that experienced a fairly large increase from 2020 to 2021 was Balikpapan district with a percentage increase from 0.45% to 4.35% in 2021.

The district that experienced a contraction in foreign investment was Samarinda with a percentage of -0, 12% in 2020 to -0.09% in 2021. Mahakam Ulu district also experienced quite a large contraction with the PMA percentage of -0.66% in 2020 to -0.99% in 2021. In Bontang district initially experienced a negative decline but there was a significant increase in the percentage from -0.80% in 2020 to 0.17% in 2021. The district that experienced a slight increase from 2020 to 2021 was North Penajam Paser district with a foreign investment percentage of -0.69% in 2020 to -0.73% in 2021.

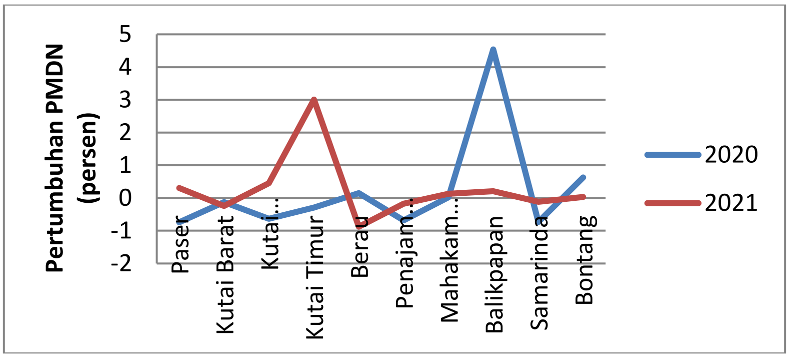

Figure 3. Growth of PMDN investment (percent) in Regencies/Cities of East Kalimantan Province in 2019-2021
Source: Central Statistics Agency, (2021)

From the picture above, it can be seen that there was a significant change in decline in Paser Regency in 2020 amounting to -0.74% and an increase in 2021 amounting to 0.31%. Balikpapan Regency initially obtained a percentage of 4.54% in 2020 but experienced a decrease in 2021 of 0.21%. Meanwhile in East Kutai Regency there was a very large jump from -0.29% in 2020 to 3.01% in 2021. This shows that East Kutai Regency experienced a significant increase in domestic investment. The district that experienced a slight increase from 2020 to 2021 was Mahakam Ulu District. With a percentage of 0.02% in 2020 to 0.13% in 2021. East Kalimantan opens the door for foreign investors to accelerate infrastructure development to further increase economic growth in East Kalimantan (Daniah, 2014). A study conducted by Ratna et al (2017), shows that PMA and PMDN have positive value on economic growth.The higher economic growth in Indonesia, resulting in higher growth rates in PMA and PMDN(Shafwah et al., 2019). Eliza's (2015) study shows that investment has a significant effect on economic growth in West Sumatra Province. This is due to a conducive increase in investment in West Sumatra Province.

Agustini & Kurniasih's (2017) study regarding the influence of PMDN investment, PMA and labor absorption on economic growth and the number of poor people in districts/cities in West Kalimantan Province shows that PMA and PMDN investment has a positive effect on economic growth in West Kalimantan. Therefore, investment is able to spur economic growth and increase the active role of society in economic activities as well as expand job opportunities and employment opportunities. Sinulingga Study (2021), found the same findings. Thisbecause foreign investors increase investment in activities that result in increased economic and production results.

Lumbantobing Study (2017), shows that PMA and PMDN do not have a significant effect on DKI Jakarta's GRDP. This is because incoming investment causes a decline in GRDP in DKI Jakarta Province. Kambono & Marpaung's (2020) study found that foreign investment had an effect on economic growth, while domestic investment had no significant effect on economic growth. This is because foreign investment can increase economic growth in Indonesia, while domestic investment cannot increase economic growth in Indonesia. Astuti et al's (2017) study shows that investment has a negative and significant effect on economic growth. This is because incoming investment only focuses on the processing industry, so the profits obtained are not significant in Pelalawan Regency. Prasasti's study (2022), shows that investment (PMA & PMDN) has a negative and insignificant effect on economic growth in South Sulawesi. This is due to the lack of investors entering as a result of the Covid 19 pandemic.

Hastin's (2022) study shows that investment does not have a significant influence on the economic growth of Jambi Province. This shows that the investment factor as a driver of economic growth in Jambi Province is still low. The results of the study by Alice et al (2021) show that foreign investment does not have a significant effect on GDP growth in Indonesia, while domestic investment has a significant positive effect on GDP growth in Indonesia. This is because foreign investment cannot increase GDP for the better, while domestic investment can increase GDP growth in Indonesia.

With the description above, this research aims to analyze the influence of investment on economic growth in East Kalimantan Province during the impact of Covid-19, starting from 2019-2021.

2. Literature Review

Investment is the second component that influences the level of aggregate expenditure and is one of the important and main factors in economic development. In economic theory, investment is defined as expenditure to purchase capital goods and production equipment with the aim of replacing and especially increasing capital goods in the economy which will be used to produce goods and services in the future (Nujum & Rahman, 2019). According to Kamaruddin Ahmad, investment is placing money or funds in the hope of obtaining additional or certain profits. In this investment concept, the placement of funds or money is very important. Earning a profit is the goal of this investment. This is related to investment in the capital market. According to Salim HS and Budi Sutrisno, investment is investment made by investors, both foreign and domestic, in various business sectors that are open to investment with the aim of making a profit (Sudirman & Alhudori, 2018).

Investment in simple terms is placing money in one or more assets for a certain period of time with the hope of making a profit or increasing the value of the investment (Gwijangge et al., 2018). Investment plays a very important role in macroeconomics, namely that it can influence aggregate demand. Apart from that, investment can also influence the business cycle and capital formation (Buana et al., 2019). Investment based on financing is investment based on its source. This investment consists of two types, namely (PMA) investment originating from foreign capital and (PMDN) investment originating from domestic capital (Pangiuk, 2017). According to Law no. 25 of 2007 concerning Capital Investment, foreign capital (PMA) is raw materials owned by an Indonesian company, either in whole or in part, by a foreign country or foreign company. Foreign companies (PMA) deliberately provide raw materials for development in the territory of the Republic of Indonesia. Meanwhile, according to Law no. 25 of 2007 concerning Capital Investment, state capital (PMDN) is investment owned by the Unitary State of the Republic of Indonesia or individuals who are invested in the Republic of Indonesia. State investment means that state investors provide raw materials for business activities in the Republic of Indonesia (Kurniawati & Islami, 2022).

Basically, economic growth is defined as a process in which gross real income (GDP) or real income per capita increases continuously as a result of increasing per capita productivity. According to Kuznets, economic growth is defined as an increase in the long-term capacity of a country to provide its population with various economic goods. The existence of technological, institutional (institutional) and ideological progress towards various demands of the current situation determines or enables capacity increases (Kosali, 2021). According to Solow & Swan, economic growth depends on increasing the supply of production factors, namely the accumulation of capital, labor and population, as well as the level of technological progress. In other words, how long the economy will develop depends on the level of technological progress, capital accumulation, and population increase (Eliza, 2015). According to Sukirno, economic growth is an indicator of successful development and is a process of consistent increase in per capita output in the long term. Thus, the higher the economic growth, the higher the welfare of society, although there are other indicators, namely income distribution (Sudirman & Alhudori, 2018). Economic growth can be defined as an increase in living standards as measured by real total output per capita. Therefore, economic growth occurs if the increase in real total output per capita is greater than the increase in population.

On the other hand, economic growth occurs if the increase in population is faster than the increase in real total output per capita (Buana et al., 2019). Stunted investment will cause economic growth to slow down or stagnate. Slowing or stagnation of the economy is an indication that a country's economy is experiencing depression. The effects of depression on a country include reduced employment opportunities, even loss of employment if the depression is very severe (Rofik et al., 2018). According to Iskandar, to calculate the level of economic growth of a country, national income is the information that is needed and used. Developing countries usually use (GDP) Gross Domestic Product, while developed countries usually use (GNP) Gross National Product (Halim, 2020).

The research results show that incoming investment does not make a profit and does not contribute to economic growth in Pelalawan Regency. This research uses a qualitative approach with data collection techniques using secondary data types. The location of this research was in Pelalawan Regency, Riau Province in 2006-2015 (Astuti et al., 2017). The results of the second research conducted in Jambi Province using quantitative descriptive research methods in 2019 to 2020 stated that investment in Jambi Province was still low to drive economic growth (Hastin, 2022). The third research conducted in South Sulawesi Regency using quantitative research methods from 2012 to 2021 stated that the lack of investor interest due to Covid 19 caused investment in South Sulawesi Regency not to increase economic growth (Prasasti, 2022). The results of the fourth research were conducted in DKI Jakarta. This research uses time series data from 1999 to 2014 located in DKI Jakarta. The data analysis techniques used in this research are descriptive and inferential. The findings from this research show that investment has a negative impact on economic growth. Where increasing investment will reduce the economic growth of DKI Jakarta Province (Lumbantobing, 2017).

The research results further state that there is a relationship between investment and economic growth in Central Kalimantan. Having investors come in can result in an increase in the economy and production results. This research uses quantitative methods with data collection techniques using secondary data types. The data used in this research is panel data with a combination of time series data and cross section data. The location of this research is in Central Kalimantan. The model used in this research is the Path Analysis model (Sinulingga, 2021). Subsequent research shows that there is a relationship between investment and economic growth in the city of Surabaya. Investment can play an important role in the circulation of funds and structural transformation. This research uses two types of approaches, namely a quantitative approach and a qualitative approach. The data collection technique in this research is secondary data. The location of this research was in the city of Surabaya in 2010-2019 (Buciarda et al., 2021).

3. Research methods

The data source used in this research is secondary data. Secondary data is data obtained indirectly through intermediary media, namely the results of research, books, articles, various publications and related institutions related to the problem being discussed (Rawung et al., 2022). The data source used in this research is the Central Statistics Agency of East Kalimantan Province. This research uses dependent variables and independent variables. Dependent variables are types of variables that are explained or influenced by independent variables, while independent variables are types of variables that explain or influence other variables (Jufrida et al., 2017). The dependent variable used in this research is Economic Growth (GRDP) on the basis of constant prices, while the independent variable used in this research is investment in the form of PMA and PMDN. The method used to analyze is multiple linear regression. The form of data used is panel data. Panel data is a combination of time series and cross section data. Time series data is data collected over time on one individual or object, while cross section data is data collected at one time on many individuals or objects (Ahmaddien & Susanto, 2020). The time series data used in this research is from 2019 to 2021, while the cross section data used in this research is 10 regencies/cities in East Kalimantan Province. The regression model can be written as follows:

$Yit = \beta 0it + \beta 1itX1it + \beta 2itX2it + eit$

Information:
Y = PDRB; X1= PMA; X2 = PMDN; e = Error Term; it = 10 Regencies/Cities of East Kalimantan Province in 2019-2021.

The model interpretation technique is carried out using CEM, FEM, and REM and the best model is selected through tests such as the Chow test, Hausman test, and Lagrange Multiplier (LM). The Chow test was carried out to determine the appropriate regression method for panel data between FEM and CEM. The Hausman test was carried out to select a panel data regression model between FEM and SEM. Meanwhile, the LM test is used if the Chow test results show CEM and REM shows Hausman results. To determine the significance between variables, hypothesis testing is carried out, namely the T test, F test and R2. The classic assumption tests used in this research are the multicollinearity test and heteroscedasticity test. The purpose of the multicollinearity test is to test whether the regression model finds a correlation between independent variables (Rawung et al., 2022). The way to find out if there is multicollinearity in a model is to look at the VIF (Variance Inflation Factor) and Tolerance values. If the VIF value < 10 and Tolerance > 0.1 then there is no multicollinearity. Conversely, if the VIF value is > 10 and Tolerance < 0.1, then there is multicollinearity (Muryanto et al., 2022). The purpose of the heteroscedasticity test is to see whether the variance in the regression model is not the same from one observation to another (Rawung et al., 2022). In this research, heteroscedasticity was tested using the Glejser method, namely by looking at the probability values. If the probability value is > 0.05 then heteroscedasticity does not occur. On the other hand, if the probability value is <0.05 then heteroscedasticity occurs (Buciarda et al., 2021).

4. Research Findings and Discussion

The statistical description and logistic regression test results form the basis for the description of the results of this research. This description is depicted in the following table:

Table 1. Statistical Description of Research Data

Variable	Obs	Average	Std. Deviation	Min	Max
PMA	30	66210.56	85341.48	123.9000	324294.3
PMDN	30	2630181	3760050	404886.0	16773017
GRDP	30	48078195	38542269	1763933	1.2600000

Source: Central Statistics Agency, processed by the author, 2024

Table 1 above shows that the number of variables used in this research was 30. Meanwhile, the average PMA used in this research was 66,210 thousand and the maximum reached 324,294 thousand. The average PMDN used in this research was 26,301.81 million rupiah and the maximum reached 16,773,017 million rupiah. Apart from that, the average GRDP in this study reached 48,078,195 million rupiah and the maximum reached 1,26,000 million rupiah.

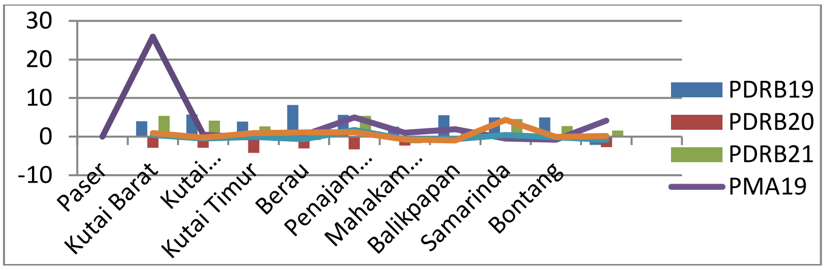

Figure 4. Relationship between FDI and GRDP in 2019-2021
Source: Central Statistics Agency, (2019)

From Figure 4, it can be seen that the relationship between FDI and GRDP has a close relationship. Judging from the data, the decline in the amount of foreign investment in several regions could affect the economy of East Kalimantan, such as in 2020 due to the influence of the Covid-19 pandemic. And it can also be seen that, in 2021 the GRDP in East Kalimantan has started to rise and is starting to grow due to the increase in foreign investment in several areas of East Kalimantan Province. So, with foreign investment, it can cause economic growth in an area.

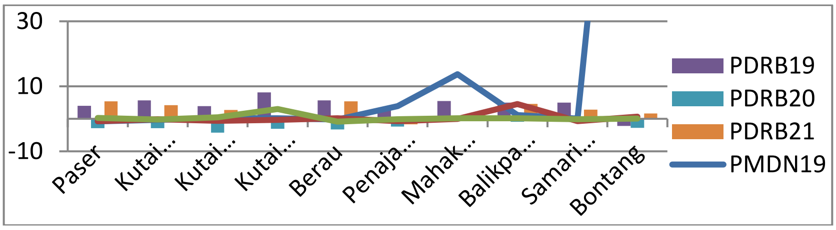

Figure 5. Relationship between PMDN and GRDP in 2019-2021
Source: Central Statistics Agency, (2019)

From Figure 5, it can be seen that the impact of the Covid-19 pandemic can cause the economy and domestic investment in a region to fluctuate. Seen in the picture, during the 3 years from 2019 to 2021, the average Domestic Investment in the Districts of East Kalimantan Province experienced a drastic decline and this resulted in the economy in the districts of East Kalimantan Province also being disrupted. This means that there is a significant relationship that can influence domestic investment.

Classic assumption test

The classical assumption tests used in this research are multicollinearity and heteroscedasticity. The Classical Assumption Test can be depicted in the following table.

Table 2. Classic Assumption Test

Multicollinearity Test		
	PMA	PMDN
PMA	1,000000	0.261220

PMDN	0.261220	1,000000
Heteroscedasticity Test		
	Coefficient	Prob
PMA	187.56	0.1320
PMDN	3,728	0.2790

Source: Processed data from eviews 12, (2024)

Looking at table 2, the results of the multicollinearity test can be concluded that there are no symptoms of multicollinearity in this research model because the correlation value between independent variables is 0.261 and the heteroscedasticity test results from the table above show that the prob value is >0.05, meaning there are no symptoms of heteroscedasticity.

Table 3. Correlation and Regression Results

Variable	**PDRB**		
	(1) Fixed Effects	(2) Random Effects	(3) Common Effects
PMA	**9.882689**** (0.0442)	**10.15243**** (0.0347)	**187.5655**** (0.0132)
PMDN	**0.057671** (0.5928)	**0.063541** (0.5534)	**3.728148**** (0.0279)
Statistical t test			
PMA		2,163	2,224
2,653			
PMDN		0.544	0.600
2.323			
R Test	0.99	0.16	0.38
F Statistics	2721,501	2.643066	8.404283
Total Obs	30	30	30

Note: Significance level 1% (<0.01)***,5% (<0.05)**,10%(0.1)*
Source: Processed data from eviews 12,(2024)

From table 4, it can be seen that the results of the fixed effect regression, the coefficient value of variable X1 is 9,882 with a Prob value of 0.0442 (<0.05). It can be concluded that variable of 0.057 with a Prob value of 0.5928 (>0.05) it can be concluded that variable X2 has no effect on variable Y. The results of the random effect regression show that the coefficient value of variable towards Y. Meanwhile, the coefficient value of variable X2 is 0.0635 with a Prob value of 0.05534 (>0.05), it can be concluded that variable.

The results of the common effect regression coefficient value for variable selected, namely Fixed Effect. From the regression results above, there is a multiple linear regression equation as follows:

GRDP = 4727 + 9,882 (PMA) – 0.057 (PMDN) + e

From this equation, it can be concluded that the constant is positive and this shows that when PMA and PMDN increase, GRDP also increases. From the Fixed Effect regression results, it can be concluded that variable X1 (PMA) has more influence on GRDP in East Kalimantan compared to X2 (PMDN). The reason why PMDN has not yet developed in East Kalimantan is the complicated licensing bureaucracy faced by investors(Adi & Dewi, 2020). The results of this research are also supported by previous research by Kambono & Marpaung (2020) with the research title The Influence of Domestic Foreign Investment on Indonesia's Economic Growth. The results of this research show that foreign investment has a significant effect on economic growth in Indonesia. And also supported by previous research by Kornita & Wardani (2015), the results of their research stated that the PMA variable had a positive and significant influence on the GRDP of Siak Regency in 2003-2012.

5. Conclusions

From the results of this research, it appears that foreign investment is more dominant in improving or growing the economy in East Kalimantan. Meanwhile, domestic investment is not dominant in improving the economy in East Kalimantan. The East Kalimantan Provincial Government must pay more attention to domestic investment so that it can make a greater contribution to increasing economic growth, especially in East Kalimantan Province. For further research, it is hoped to expand research and studies on investment with special emphasis on foreign investment and domestic investment, especially in East Kalimantan. And the research results will provide a better picture of the actual investment situation in East Kalimantan Province.

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