DETERMINATION OF ECONOMIC GROWTH IN JAVA ISLAND

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Abstract
High economic growth and continuing to grow and sustainably become a component that determines the development of economic development. The level of economic growth is inseparable from the use of production factors such as natural resources, labor, and capital goods as determinants of economic growth. This research is motivated by the fact that the GRDP in Java Island has a high value compared to other islands in Indonesia. This study aims to analyze the determinants of economic growth in Java. The variables used in this study are GRDP at constant prices, investment realization, open unemployment rate, and inflation rate. This study uses multiple linear regression, with a panel model which is a combination of time series data for 6 years from 2014-2019 as well as cross-section data for 6 provinces in Java and using the selected Fixed Effect Model (FEM), the data is processed using the program EViews-10. The findings in this study prove that the investment variable has a positive effect on economic growth. While the unemployment variable hurts economic growth, and the inflation variable hurts economic growth.

INTRODUCTION

High economic growth and continuing to grow, and sustainably become a component that determines the development of economic development because economic growth is the economic condition of a country leading to a position of superior and sustainable economic development within a certain period, which can increase the prosperity and welfare of the state and society. Problems of economic development and problems of economic growth cannot be separated from each other, economic growth can accelerate the course of economic development, and economic development can encourage economic growth. The parameter for measuring economic growth is Gross Domestic Product (GDP) data, and the parameter for measuring regional economic growth is Gross Regional Domestic Product (GRDP) data (Hashim, 2016).

The economic growth of a country is strongly supported by the contribution of economic growth given by each region, reflected by the value of GRDP which describes the capability in realizing income and remuneration for production factors produced by a region, so it affects the Gross Domestic Product (GDP), therefore the contribution each region to economic growth is not the same, this is due to differences in the characteristics of each region such as natural, social, and economic conditions. Economic growth is determined by three factors (1) supply factors, consisting of natural resources, human resources, capital stock, entrepreneurship, and science and technology, (2) demand factors, and (3) non-

economic factors. Therefore, the GRDP value of each region is not the same (Hashim, 2016).

Graph 1
Regional Contribution to Indonesia's Gross Domestic Product in 2014-2019
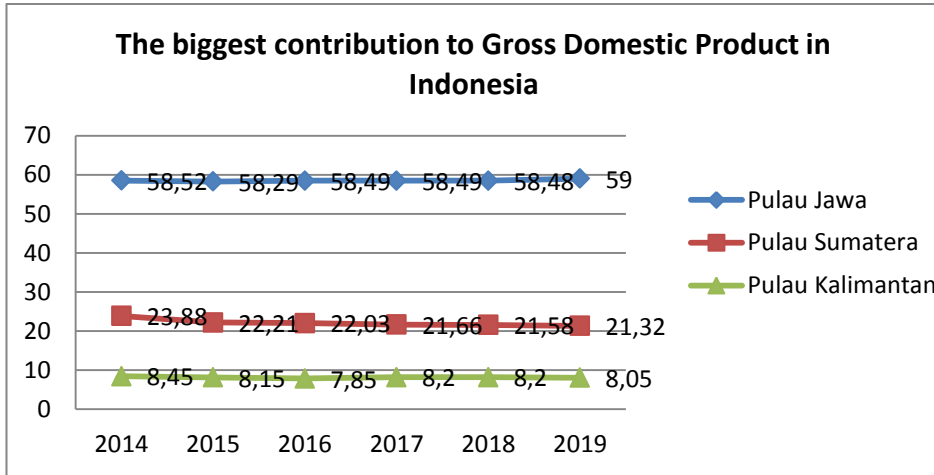
The data presented in Figure 1 explains the contribution of the region in the last six years spatially, Indonesia's largest economic growth was contributed by Java, Sumatra, and Kalimantan islands, it can be seen that there are differences in the contribution of each region. The highest contribution to GDP in Indonesia was given by Java in the last six years, in 2019 the contribution reached up to 59 percent, this is because economic activity is centered on the island of Java (Statistik, 2020).

Graph 2
PDRB by Field of Business at 2010 Constant Prices in Java
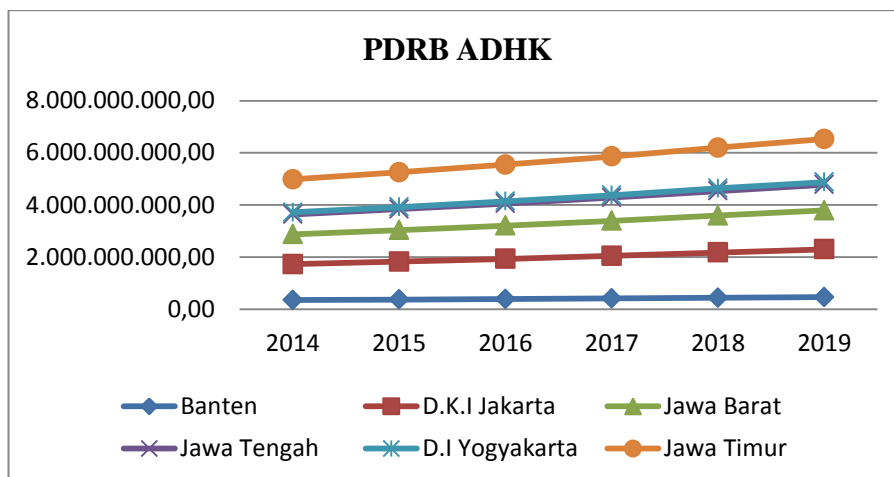
Gross Regional Domestic Product has benefits as a parameter of a region's economic growth and can see the shape of the regional economy. Economic growth based on GRDP in Java has increased over the last six years, this is because the island of Java is supported by industry and agriculture, so that structurally Java has a major role, especially in the business field as a supporter of economic growth. The island of Java
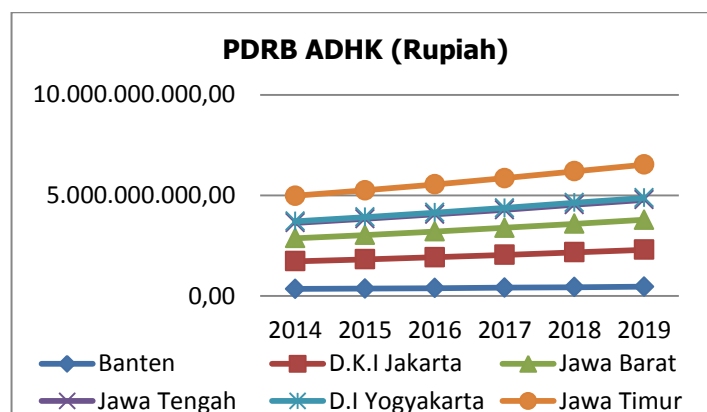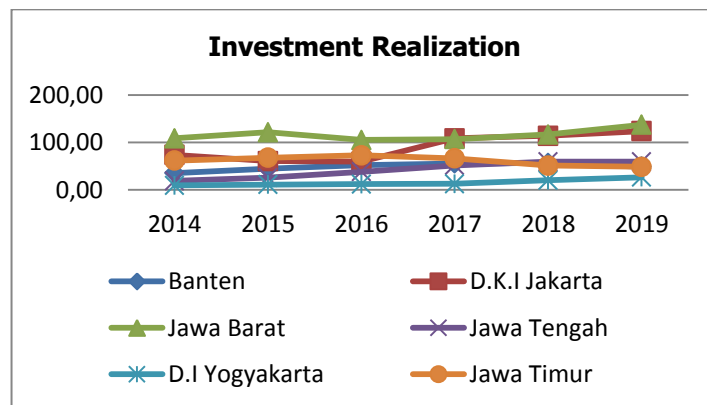
consists of six provinces that have different economic capacities according to the conditions of each region so that the GRDP value of each region is different. From 2014 to 2019 DKI Jakarta Province was ranked at the top among the other six provinces with a GRDP of 1,838,500,708 rupiahs in 2019, while the Province of the Special Region of Yogyakarta was ranked last during the period 2014 to 2019, the GRDP obtained by the Special Region of Yogyakarta in 2019 amounted to 98,026,563 rupiahs.

To increase the value of Gross Regional Domestic Product (GDP) required components that can increase the economy, in Keynes' view in the book The General Theory in 1936 explained the theory of the role of aggregate expenditure in increasing the economy. The components in aggregate expenditure include household consumption, private and government investment, government consumption expenditure, exports, and imports. The increasing aggregate expenditure will affect the increase in economic activity, national income, and the level of employment opportunities so that GDP will increase (Sukirno, 2013).

Investment is an element that influences aggregate expenditure. Investment is investment expenditure and the purchase of capital goods for production equipment to increase the production of goods and services in the economy (Sukirno, 2013).

Graph 3
Investment Realization in Java in 2014-2019

Investment Realization

Banten · D.K.I Jakarta · Jawa Barat · Jawa Tengah · D.I Yogyakarta · Jawa Timur

PDRB ADHK (Rupiah)

Banten · D.K.I Jakarta · Jawa Barat · Jawa Tengah · D.I Yogyakarta · Jawa Timur

Java Island as an area that excels in investment, Java Island has an attraction for investors so that the realization of the largest investment is in Java Island. According to the data in Figure 3, it can be seen that the investment realization combined with the Domestic Investment and Foreign Investment data tends to fluctuate, fluctuating

investment is due to uneven infrastructure development so that the impact on investment realization varies between regions or provinces. However, the decline in the level of investment was followed by an increase in economic growth as seen in the value of GRDP on the island of Java, this is contrary to Keynes's theory which says that increased investment will affect increasing economic activity, national income, increasing Gross Domestic Product (GDP). The highest realization of investment in Java was achieved by West Java Province, in 2019 investment in West Java reached 137 trillion, while investment in Yogyakarta Province was very low in 2019 only at 26 trillion. With high

and increasing investment in an area, it can promote economic growth and have an impact on people's welfare, employment, reduce unemployment, and increase income which can affect public consumption, while low levels of investment can hamper economic growth.

The main economic problems experienced by every society are unemployment and inflation because they have a very bad impact on the economy, society, and politics. Unemployment is the condition of not having a job experienced by a group of workers, and they have tried to get a job, but have not got it (Sukirno, 2013).

Graph 4
National Open Unemployment Rate and Java Island 2014-2019

Determination of Economic Growth In Java Island
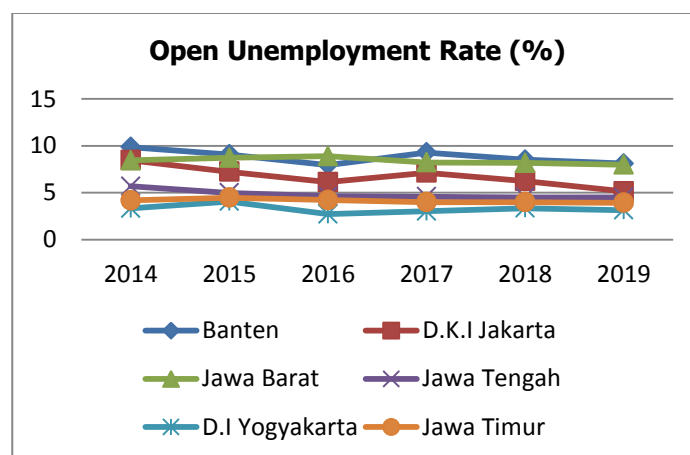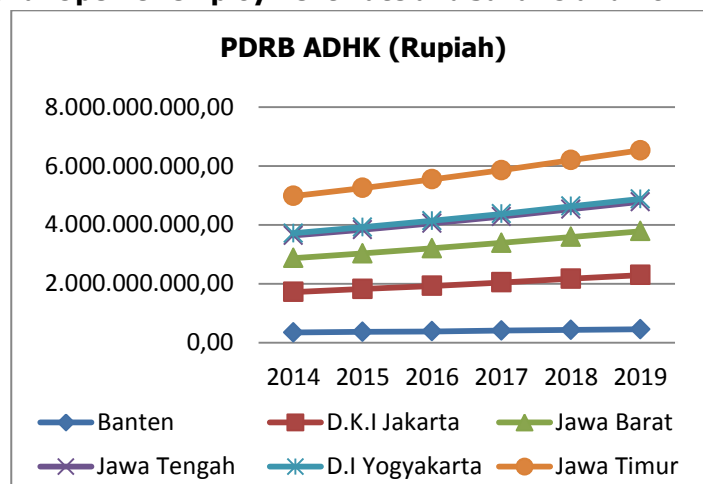
The data presented in Figure 4 shows that unemployment is increasing followed by high economic growth in Java, this is in contrast to Keynes's theory in 1936 which analyzed that when aggregate expenditure increased, employment opportunities would increase and affect the decreasing unemployment. Unemployment conditions in Indonesia and Java Island based on the Open Unemployment Rate (OUR) data show that Banten, DKI Jakarta, and West Java provinces have unemployment rates above the national unemployment rate, while Banten Province is the province with the highest unemployment rate, in 2019 the unemployment rate reached 8,11 percent, based on research conducted by (Mahroji & Nurkhasanah, 2019), Banten Province has not yet reached full employment, causing Banten Province to become the province with the highest unemployment rate, while the lowest unemployment rate in Java is occupied by the Special Region of Yogyakarta. , the unemployment rate in 2019 was 3.14 percent.

The next economic problem is inflation, inflation is the condition of an increase in the overall price of goods and services. Inflation is a barrier to economic activity. Therefore, inflation results in economic growth, this is reinforced by previous research by (SUDANA, KUSMAWAN, & RAHMANTARI, 2020) which explains that inflation has a significant effect on economic growth. Keynes's analysis in 1936 revealed that inflation and unemployment as a reflection of the gap in aggregate demand. The aggregate demand gap is the difference between aggregate demand and potential output (Soelistyo, 2017).

Graph 5. Inflation Rate in Java Island 2014-2019

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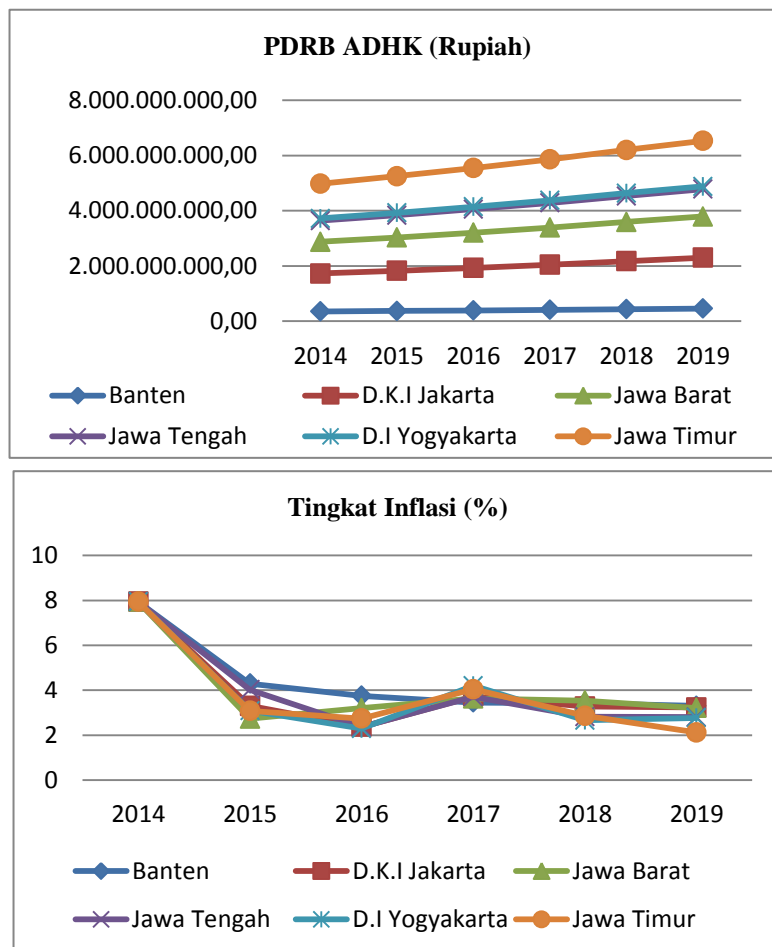
Based on the data presented in Figure 5, inflation fluctuates, but the rising inflation rate is followed by increased economic growth in Java. In the data in Figure 5, inflation in Java for the period 2015 to 2019 was relatively stable at the level of 2 to 3 percent, but in 2014 inflation in Java was mostly above 7 percent, this was due to an increase in fuel prices, rising fuel prices. affect the price of goods and services to increase related to fuel, so that it will exacerbate inflationary pressures (Kartini, 2019).

Several previous studies regarding economic growth are the research conducted by (Yuliana, Bashir, & Rohima, 2019) entitled The Effect of Investment Toward Economic Growth in The Local Economy, in this study stated that investment has a positive and significant effect on economic growth, meanwhile, inflation provides a positive but not significant effect on economic growth in South Sumatra Province. Meanwhile, in the research conducted by (Wepukhulu & Otieno, 2019) with the title Effect Of Macroeconomic Factors On Economic Growth In Kenya in this study the unemployment variable is negative and has a significant relationship, and the inflation variable has a negative and significant linear association. In contrast to the results of research conducted by (Reniati, Kamarudin, Wardhani, & Akbar, 2020) with the title The Effect of Unemployment and Investment Levels on Economic Growth in the Province of Bangka Belitung Islands, 2015-2019, it is stated that unemployment has no significant effect, and investment has a positive and significant effect.

Based on the background that has been described, the researchers are interested in carrying out further research with the title "Determination of Economic Growth in Java".

This study aims to analyze the determinants of economic growth in Java. The findings in this study prove that the investment variable has a positive effect on economic growth. While the unemployment variable hurts economic growth, and the inflation variable hurts economic growth.**METHOD**

1. Types of Research

This study uses a quantitative method, focusing on the study of the effect of investment, unemployment, and inflation on economic growth in Java for the period 2014-2019, using independent variables consisting of investment, unemployment and inflation, and economic growth as the dependent variable.

2. Data collection

This study uses secondary data obtained from data published by the Central Statistics Agency, the Investment Coordinating Board (ICB), and the One-Stop Integrated Service and Investment Service (OSIRIS) in the Province of Java Island with various publications years. The technique used is purposive sampling or sampling carried out with certain aims and objectives. The sample in this study includes Gross Regional Domestic Product Ln at Constant Prices, Investment Ln, Unemployment Rate, and Inflation Rate in Java Island in 2014-2019, so the total sample is 36 observers.

3. Data analysis technique

The analysis technique uses a panel data approach, or uses a mixture of information from two cross-sectional approaches and time series, using panel data will result in an increased total observation, because it is viewed from two individual dimensions and time so that panel data is estimated to be more accurate than other models (Firdaus, 2020).

Panel data is a technique used for multiple linear regression analysis and uses the EViews 10 program to process the data. Panel data consists of time series data from 2014 to 2019 or for 6 (six) years with all variables from 6 (six)

provinces in Java, the total observations are 36 data and using the multiple linear regression formula with the natural logarithm model, this is done to equalize the units of the variables used.

The equations in the panel data estimation carried out are:

LnYit = β0 + β1LnX1it + β2X2it + β3Xit + eit

Information

any	: Ln Gross Regional Domestic Product
LnX_1	: Ln Investment
X_2	: Open Unemployment Rate
X_3	: Inflation Rate
$β_0$	: Intercept
$β_1, β_2, β_3$	: Regression Coefficient
e_{it}	: Component error at time t for unit cross-section i
I	: 1-6 provincial cross-section data
T	: 1-6 time-series data from 2014 to 2019

RESULTS AND DISCUSSION

1. Classic assumption test

This test is needed to achieve a BLUE estimator (Best Linear Unbiased Estimator) (Rosadi, 2016). According to (Winarno, 2017) in this test, which is generally used are normality, autocorrelation, multicollinearity, and heteroscedasticity tests.

The normality test is carried out because of the assumption that the data follows a normal distribution so that the normality test aims to test the normality of the data. One of the most widely used normality tests is the Jarque Bera (JB) test. The residuals are normally distributed, if the p-value is < the level of significance then the hypothesis is rejected, whereas if the p-value is > the level of significance then the hypothesis is normally distributed (Rosadi, 2016). The probability value of JB 0.568720 is greater than the alpha level of 0.05, therefore the residuals are normally distributed and the classical assumptions regarding normality have been met.

Table 1
Normality Test

Jarque-Bera	1.128735
Probability	0.56872

Source: Results of Data Processing Using Eviews 10

The autocorrelation test was carried out to find out whether or not there was a correlation between errors in the current year and the previous year. How to find out the problem of autocorrelation can be seen with the Durbin-Watson test. If the value of DW <-2, then there is a positive autocorrelation, if -22<DW<+2, then there is no autocorrelation problem, and if DW> +, then there is a negative autocorrelation. In this study, it was obtained that the Durbin Watson value was between -2 to +2, namely the Durbin Watson value of 0.860588, therefore the model did not have autocorrelation problems.

Table 2
Autocorrelation Test

Durbin-Watson stat	0.860588

Source: Results of Data Processing Using Eviews 10

The multicollinearity test was carried out to look at the regression model whether there was a correlation or relationship between independents. Free from multicollinearity if the correlation coefficient between variables < 0.8. In this study, the correlation coefficient value is smaller than 0.8 and the conclusion is that the model does not have a multicollinearity problem.

Table 3
Multicollinearity Test

Correlation			
	Ln Investment	Unemployment	Inflation
Ln Investment	1.000000	0.550101	-0.20231
Unemployment	0.550101	1.000000	0.170816
Inflation	-0.202314	0.170816	1.000000

Source: Results of Data Processing Using Eviews 10

The heteroscedasticity test has a purpose to measure the variation of error is fixed or variable. If the p-value is smaller than 0.05, then heteroscedasticity occurs and vice versa. And in this study, the probability value (p-value) in each independent variable is greater than the alpha level of 0.05, therefore the data is free from heteroscedasticity problems.

Table 4
Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistik	Prob.
C	13.46213	0.653285	1.79862	0.0833
Ln Investment	-0.394971	0.020083	-1.718323	0.0972
Unemployment	-0.109917	0.010323	-0.94889	0.3511
Inflation	-0.001071	0.00362	-0.028334	0.9776

Source: Results of Data Processing Using Eviews 10

2. Model Determination Technique
Hausman test

Hausman test is used to get the best model between the random effect model or the fixed effect model, if the probability value is < 0.05 then the best model is the fixed effect model, while if the probability value is > 0.05 then the best model is the random effect model.

Table 5
Hausman test

Cross-section random	0.0000

Source: Results of Data Processing Using EViews 10

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The test results on the Hausman test found a probability value of 0.0000 < (0.05), so the best model is the Fixed Effect Model (FEM). After testing for the determination of the model through the Chow test and the Hausman test, the fixed effect model was obtained as the best model.

3. Research result

To know the results of this study can be seen from the output of multiple linear regression. The results of multiple linear regression analysis using the fixed-effect model are as follows:

Table 6
Multiple Linear Regression Equation Fixed Effect Model

Dependent Variabel: LNPDRBADHK			
Method: Panel Least Squares			
Variable	Coefficient	Std. Error	T- Statistics	Prob.
C	16.30233	1.387803	11.74687	0.0000
Ln Investment	0.138817	0.042620	3.257091	0.0030
Unemployment	-0.048225	0.021478	-2.24526	0.0331
Inflation	-0.015654	0.007007	-2.23391	0.0340

Source: Results of Data Processing Using EViews 10

$$\text{LnPDRB}_{it}=16.30233+0.138817 \text{ Ln Investment}_{it}-0.048225 \text{ Unemployed}_{it}-0.015654 \text{ Inflation}_{it}+e_{it}$$
(2)

Based on the regression equation above, it is obtained:
a. The constant of 16.30233, shows that if the investment, unemployment, and inflation variables are 0, then the economic growth is 16.30233.
b. The regression coefficient for the investment variable is 0.138817, meaning that for every 1% increase in investment, economic growth will increase by 0.138817%.
c. The regression coefficient for the unemployment variable is -0.048225, meaning that an increase in the unemployment rate of 1% will cause economic growth to decrease by 0.048225%.
d. The regression coefficient for the inflation variable is -0.015654,

meaning that an increase in the inflation rate of 1% will cause economic growth to decrease by 0.015654%.

4. Hypothesis testing
a. t-test

The t statistic test aims to partially test the hypothesis. The consideration is based on the probability value or the comparison of the value of t statistics with the value of t table, if the probability value is < 0.05, or t count > t table or –t count <- t table there is a strong influence between the independent variable and the dependent variable, and vice versa.

Table 7
t-test results

Variable	T-Statistics	Prob.
C	11.74687	0.0000

Ln Investment	3.257091	0.0030
Unemployment	-2.245261	0.0331
Inflation	-2.233911	0.0340

Source: Results of Data Processing Using EViews 10

Obtained the value of t-statistic.

In this study, the value of df = n-k produced is df = 36-4 = 32, with a significance value of 0.05 so that the value of t table is 2.03693, then:

1) The investment variable, based on the test results, the value of t count > t table (3.257091) > (2.03693), the probability value of 0.0030 is smaller than the alpha level of 0.05 (0.0030 < 0.05), so that H0 is statistically rejected, the investment variable (Ln Investment) has a significant effect on economic growth.

2) Unemployment variable based on the test results obtained the value –t count < -t table (-2.245261) < (-2.03693), the probability value is 0.0331 smaller than the alpha level 0.05 (0.0331 < 0.05) so that H0 is rejected statistically the unemployment variable has a significant effect on economic growth.

3) Inflation variable, based on the test results obtained value –t count < -t table (-2.233911) < (-2.03693), probability value 0.0340 smaller than alpha level 0.05 (0.0340 <0.05), so H0 is rejected statistically inflation variable has a significant effect on economic growth.

b. F test

This test intends to prove the regression coefficient together. Criteria if F count > F table or prob < 0.05 H0 is rejected and H1 is accepted or there is a significant effect and vice versa.

Table 8
F test

F-statistics	1243.842
Prob (F-statistics)	0.000000

Source: Results of Data Processing Using EViews 10

This test intends to prove the regression coefficient together. The F table value is obtained (df1 = 3, df2 = 32), with a significance value of 0.05, then the F table value is 2.90. Thus, the value of F count > F table (1243,842 > 2.90) and the probability value of 0.000000 < alpha level of 0.05, so that the independent variables including investment, unemployment, and inflation simultaneously affect the dependent variable, namely economic growth.

c. Coefficient of Determination Test (Adjusted R2)

This test is to measure the contribution of the independent variable which can be explained by the dependent variable. The adjusted-R2 value is close to 1 (one) then the fit or suitability of the regression model is getting more correct.

Table 9.
Coefficient of Determination Test

R-squared	0.997294
Adjusted R-squared	0.996492

Source: Results of Data Processing Using EViews 10

The adjusted R-squared value is 0.996492, meaning that the independent variables including investment, unemployment, and inflation can explain their effect on the dependent variable, namely economic growth 99.64%, while the remaining 0.36% is influenced by other variables outside of this study.

5. Discussion

a. The Effect of Investment on Economic Growth

Based on the regression results, investment has a positive effect on economic growth in Java Island for the 2014-2019 period, if investment increases by one percent, then economic growth will increase by 0.138817%, or there is a unidirectional relationship, meaning that if investment increases, it will increase economic growth. Java Island is the region with the highest investment compared to other regions, although the realization of investment in Java fluctuates but tends to increase. Increasing investment can have an impact on increasing economic growth in Java, this is because investment can increase economic production by increasing the capital stock. Investment spending can increase the capability in creating goods and services that can grow consumer purchasing power and household consumption so that these expenditures can increase the demand for community needs which will affect the increase in regional and state revenues so that economic growth will grow. The results of this study are reinforced by the theory expressed by Harrod Domar which proves that investment that takes place in a certain year will cause an increase in the capacity of capital goods to create goods and services in the following year so that the economy increases. The results of this study are also in line with previous research, namely (Meilaniwati & Tannia, 2021) which showed that PMDN and PMA had a positive effect this was because PMA and PMDN were sources of capital used to improve and assist the process of infrastructure and project development to improve economic growth, further research conducted by (Jamil, 2020) which states that investment in Java tends to be stable both period to period and regionally, in terms of infrastructure Java Island is better.

b. The Effect of Unemployment on Economic Growth

Based on the regression results, the unemployment variable hurts economic growth in Java for the 2014-2019 period, if unemployment increases by one percent, then economic growth will decrease by 0.048225% with the assumption that other variables remain. High unemployment can cause economic growth to slow down or decline in Java, based on data the unemployment rate in Java is relatively high, high unemployment means that the absorption of labor in employment is small, resulting in a

decrease in community productivity so that people's income will also decrease, with This decrease in income hurts the demand for goods and services produced due to people's purchasing power, and a decrease in the factors of production of goods and services so that the demand for labor decreases and causes unemployment to increase, resulting in reduced output and economic growth will decline. . This decrease in purchasing power is because high unemployment causes the real national income received by the community to be lower than potential income, it can be concluded that high unemployment can reduce economic activity, resulting in slowing or declining economic growth. The results of this study are reinforced by the theory of Okun's Law, namely the theoretical concept that explains the relationship between unemployment and GDP, which was put forward by Arthur Okun who suggested that there was a negative relationship between unemployment and GDP. The results of this study are also in line with previous research by (Febryani, 2017) which showed that unemployment hurt economic growth, the negative relationship between economic growth and unemployment was caused by an unproductive population or unemployment causing an increase in the burden of dependence, this was caused by a population who was not productive. work to bear unemployment or residents who have no income as long as they have not found work.

c. The Effect of Inflation on Economic Growth

Based on the partial regression results, the inflation variable has an effect on economic growth in Java for the 2014-2019 period, if inflation increases by one percent, then economic growth will decrease by 0.015654% assuming other variables remain. High inflation can reduce economic growth, this is due to prolonged changes in price levels which can hurt economic activity and make the economy sluggish. Prolonged price increases will cause productivity to be very unprofitable so that investment will decrease, and with rising inflation, it will also hurt trade, where domestic products are unable to compete in the International Market because their capacity decreases, so that exports decline and imports increase. High inflation rates can cause people's welfare to decline because the income earned is reduced, so people with fixed incomes cannot buy goods and services and cause purchasing power to decrease. Therefore, the resulting output decreases so that economic growth decreases. The results of this study are also in line with previous research, namely (Fernanda & Asnawi, 2018) which proves that inflation hurts economic growth, this is because the increase in prices is not proportional to the increase in income, so that this increase in prices causes a decrease in consumption levels and lowers income nationally.

CONCLUSION

Based on the results of research on the effect of investment, unemployment, and inflation on economic growth in Java in 2014-2019 which have been discussed and calculated statistically to test the hypothesis that has been carried out. Based on multiple linear regression analysis with panel data approach, the output variable of investment affects economic growth in Java, this is due to an increase in investment, the capital stock

can increase the production of goods and services in the economy which can grow people's purchasing power so that economic growth will grow. Unemployment variables affect economic growth in Java, this is due to a reduction in the unemployment rate, so productivity and economic activity can increase so that economic growth increases. The inflation variable affects economic growth in Java, this is due to an increase in inflation so it can have a bad influence and make overall economic activity sluggish, resulting in decreased economic growth.

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