

**ANALYSIS OF DOMESTIC INVESTMENT AND FOREIGN DIRECT  
INVESTMENT ON ECONOMIC GROWTH IN EAST KALIMANTAN**

***ANALISIS PENANAMAN MODAL DALAM NEGERI DAN PENANAMAN  
MODAL ASING TERHADAP PERTUMBUHAN EKONOMI PROVINSI  
KALIMANTAN TIMUR***

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Submitted as one of the conditions  
Obtaining a Bachelor's Degree in Management (S.M)



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2022**

**Analysis Of Domestic Investment and Foreign Direct Investment on Economic  
Growth In East Kalimantan**

**Analisis Penanaman Modal Dalam Negeri Dan Penanaman Modal Asing Terhadap  
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Samarinda, 25 Juli 2022

The person who makes this statement,



Zulfiana Kartika Putri

# ANALYSIS OF DOMESTIC INVESTMENT AND FOREIGN DIRECT INVESTMENT ON ECONOMIC GROWTH IN EAST KALIMANTAN PROVINCE

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## ABSTRACT

*The Indonesian National Capital City (IKN) announcement has the potential for high investment interest in East Kalimantan Province. This paper aims to scientifically examine Domestic Investment, Foreign Investment, and Economic Growth of East Kalimantan Province before and after the announcement of IKN and the effect of Domestic Investment, Foreign Direct Investment on economic growth simultaneously and partially. This study uses a quantitative model with secondary time series data from 2012-2021 to measure before-after IKN using data before from 2012-2018 and data after 2019-2021 obtained from the Central Statistics Agency and the Investment and One-Stop Integrated Services Office of East Kalimantan Province. The analytical method used is multiple linear regression analysis and independent sample t-test. The results showed that the phenomenon of the IKN announcement had a significant effect on Economic Growth and Domestic Investment but had no effect on Foreign Investment. Partially, Domestic Investment has a significant effect on economic growth, while Foreign Investment has insignificant effect on economic growth. Simultaneously, Domestic Investment and Foreign Investment significantly affect economic growth. Therefore, this study recommends several policy implementations to encourage investment.*

**Keywords:** Domestic Investment, Foreign Direct Investment, Economic Growth, Gross Regional Domestic Product

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## 1. INTRODUCTION

Important indicators of the success of development and progress of a country are affected by growth and economic development that continues to increase the performance of a country. Economic growth is a macro indicator that can measure financial performance in a region. Economic growth is still the main goal in the economy of countries, especially developing countries such as Indonesia (Magdalena *et al.*, 2020). Economic growth and economic development are closely related, where economic growth is a significant condition of the development process. Economic growth can be viewed as an increase in the number of commodities and services produced by all branches of economic activity in a region over a period of one year.

An important instrument in the context of increasing regional and national economic growth is an investment. To accelerate economic growth, it is necessary to increase investment from Domestic Investment and Foreign Direct Investment. Generally, investment activities carried out are not only for profit but also as a stimulus in launching and improving the wheels of the community's economy in the form of capital expenditure. This can impact the economy and create new business opportunities for the community. The legal basis for implementing Investment in Indonesia is *Undang-Undang* (Indonesia Legislation) Number 25 of 2007 concerning Investment. As stated in article 1 of the *Undang-Undang*, Investment is any form of investment activity, both Domestic Investment and Foreign Direct Investment, to conduct business within the territory of the Republic of Indonesia.

Economic growth in East Kalimantan Province can be seen as a large amount of investment from various sectors. Kalimantan Province is one of the provinces known as Indonesia's largest producer of mines. The main mining products produced by East Kalimantan Province include oil, natural gas, and coal. These three resources are the most significant commodities contributing to the proportion of national mining production in Indonesia. The abundance of natural resources is an attraction for many investors, both from within the country and abroad, to invest. One of the phenomena that attracted the attention of investors was the issue of moving the capital of the Republic of Indonesia on April 29, 2019. Finally, the issue was realized with an official announcement by the President, Mr. Joko Widodo, on August 26, 2019, announcing the location of the new National Capital City (IKN) in Panajam Paser Utara, East Kalimantan Province. This continues to have the potential for a large amount of investor interest in investing in East Kalimantan Province.

Based on data from the Capital Investment and Integrate One-Stop Service (DPMPTSP) realization of East Kalimantan Province investment figures accumulated in December 2019, the realization of Domestic Investment and Foreign Direct Investment reached Rp 33,81 trillion, consisting of Domestic Investment of Rp 2,94 trillion and Foreign Direct Investment of Rp 7,87 trillion, which when compared with the target of investment realization in 2019 reached 87,9% of the number of projects as many as 1,003 projects and Indonesian Manpower (TKI) the absorbed reached 25,435 people. At the national level, with the realization of Domestic Investment until December 2019, East Kalimantan Province ranks 5th, while Foreign Direct Investment is in 16th place.

Investment is the subject of much research in the world (Wang *et al.*, 2021). Moreover, its strong correlation with economic growth is an interesting topic to research (Cicea *et al.*, 2021). Domestic Investment and Foreign Direct Investment are considered important sources to stimulate the economic growth of a region or developing country (Dinh *et al.*, 2019).

In particular, Danisa (2018) researched the correlation between the effect of Investment and additional expenditure on economic growth in East Kalimantan Province from 1980-2017. However, the study's limitations did not focus on using a combination of the two investment research variables in determining whether these factors could affect the economic growth of East Kalimantan Province, and there was no scientific calculation of the phenomenon.

The research gap of previous research lies in the research period and the phenomenon of research that has just occurred. The period used is 2009-2016, while the current study complements the previous research period, namely by using the 2021-2021 period, raising the latest research phenomenon, namely the move of the capital of the new country of Indonesia and related to the results of previous studies, in the form of relevant data results can be a reference in compiling this research. Therefore, this study aims to analyze (1) The level difference of growth in Domestic Investment, Foreign Direct Investment, and Economic Growth in East Kalimantan Province before and after the announcement of the IKN and (2) The effect of Domestic Investment on economic growth, the effect of Foreign Direct Investment on economic growth and simultaneous investment on economic growth. Hopefully, this research will make an academic contribution to the developed model.

## **2. LITERATURE REVIEW**

### **Economic Growth**

The rate of growth formed from various economic sectors indirectly describes the level of economic change that occurs during Economic Growth (Setiawan & Huda, 2021). According to Todaro and Smith, economic growth is a process of continually increasing an economy's rate

of production in order to achieve higher levels of income and output (Angelina & Wahyuni, 2021). Economic growth is also how economic activity can increase public revenue at a particular time.

Economic growth is also associated with increased production of commodities and services as part of community economic activity. (Hartati, 2021). The improvement of an economy to produce commodities and services are a sign of economic growth (Mahrizza & Amar B, 2019). Therefore, it can be said that change concerns the development of dimensions and is measured by increasing production and income. Income is a crucial indicator in improving economic growth; therefore, economic growth spurs local governments to maximize the empowerment of all existing potential resources, as well as open up opportunities for community cooperation (as investors or workers) to create jobs that affect the development of local economic activities (Kusumawati & Wiksuana, 2018). According to Elistia & Syahzuni (2018), an increase in output, as calculated by computing the Gross Domestic Product, determines a nation's economic growth.

The total added value generated by all business entities in a region is known as the Gross Regional Domestic Product. Theoretically, the gross domestic and regional domestic products are one and the same. (Gumilar, 2021). Gross regional domestic product describes the capability of a region to create an output (value-added) at a particular time. Gross Regional Domestic Product and aggregate derivatives are presented in 2 versions of the assessment, namely based on current prices and constant prices. Referred to as applicable price because the entire aggregate is assessed using a price and its constant price, the price of a specific base year is used to determine the valuation.

Gross Regional Domestic Product (GRDP) measures the total gross value added of all goods and services that a region produces during a certain time period as a result of various economic activities, regardless of whether residents or non-residents own the production-related inputs. To calculate the rate of economic growth can be calculated by counting:

$$\text{Economic Growth} \rightarrow EG = \frac{GDP_n - GDP_{n-1}}{GDP_{n-1}} 100\%$$

### **Theory of Economic Growth**

R.F. Harrod devised the Harrod-Domar theory of growth, which he first presented in 1947 in the magazine *American Economic Review* after first presenting it in 1939 in the *Economic Journal*. A macroeconomic theory called the Harrod-Domar model is used to gauge a nation's total economic growth. (Tarasov & Tarasova, 2019). Harrod-Domar's theory complements Keynes' theory. However, Keynes only looks at the short term, and Harrod-Domar looks at the long time (Murti & Sahara, 2019). Harrod-Domar believes that the market can fully absorb growth in the long term of increased output if it meets the balance:

$$g = k = n$$

Where  $g$  is the output growth,  $k$  is the capital growth, and  $n$  is the population growth.

The classical theory, in his 1976 book *An Inquiry Into the Nature and Causes of The Wealth of Nations*, Adam Smith proposed the process of systematic long-term economic growth as well as the two key components of economic growth, namely total output growth and population expansion. The classical theoretical model considers that the economic growth of a country will decline with the increase of the population and increasingly limited resources. According to classical economists, population, stockpiles of capital goods, land area and natural resources, and technological level of use all have an effect on economic growth. However, this theory has several disadvantages, namely, ignoring the role of technology that can maintain the



rate of results at a consistent level (Murti & Sahara, 2019). In addition, the current facts also mention that wages in the form of money are constantly increasing, and population growth tends to decrease.

The Neoclassical theory of growth suggests that the production rate and its growth over time increased as an effect of savings, population growth, and technological advances. The Neoclassical Solow model suggests that engineering coefficients are variable so that the capital-labor ratio will adjust to equilibrium positions with each other over time. According to (Murti & Sahara, 2019), the formation of the Solow growth model is aimed at showing the interaction in economic processes between the growth of capital inventories, the labor force, and technological advances and how the output of goods and services is affected by these things. One of the measures of capital inventory at the production level is the savings rate. The high savings rate will increase the capital supply, which then increases the output level. The form production function is in the form of:

$$Q = F (K, L)$$

Where K is capital and L is labor. The general framework of the Solow model is similar to the Harrod-Domar model. Still, the Solow model is more flexible because it can avoid the instability problems of the Harrod-Domar model and can better explain the issue of income distribution.

The Neoclassical theory approach is considered to have not explained the concept of economic growth well because one of the main variables that explain economic growth, namely the level of technological development, is classified as an exogenous variable. Endogenous growth theory includes endogenous technical processes to obtain better company or industry outputs. Endogenous growth theory assumes that the growth process comes from the company or industry. Thus, the endogenous growth model emphasizes human capital and research and development.

## **Investment**

Investment is one of the many important economic development factors that impact the level of aggregate expenditure. There are two types of investment: Domestic Investment and Foreign Direct Investment. The distinction is attributed to the party who invested and the origin of the capital. Many economists recognize that development will not go ahead without Investment (Murti & Sahara, 2019). The production capacity of commodities and services in the economy can be increased by investment.

According to Undang-Undang No. 25 of 2007 addressing investment, the State of the Republic of Indonesia, specific Indonesian nationals, or business entities in the form of incorporated or unincorporated businesses possess domestic capital. According to Raza (2020), the benefits of Domestic Investment are saving foreign exchange, reducing dependence on foreign products, encouraging the progress of domestic industry through future linkages and backward linkages, and contributing to efforts to absorb labor. Domestic Investment is important in a country's economy because it is crucial in achieving economic development (Bakari & Tiba, 2019). However, the most critical part of Domestic Investment is national income because it can take advantage of the wealth owned by the state. To calculate the growth rate of Domestic Investment can be calculated by counting:

$$\text{Domestic Investment} \rightarrow DI = \frac{DIn - DIn - 1}{DIn - 1} 100\%$$

According to Undang-Undang No. 25 of 2007 concerns investment, foreign direct investment is capital owned by foreign governments, individuals, businesses, and legal entities, as well as capital owned entirely or in part by foreign parties by Indonesian legal entities. Foreign Direct Investment has more advantages, including long-term, contributing a lot to technology transfer, management skills, and creating job opportunities (Dinh et al., 2019). To calculate the growth rate of Foreign Direct Investment can be calculated by counting:

$$\text{Foreign Investment} \rightarrow FI = \frac{FI_n - FI_{n-1}}{FI_{n-1}} 100\%$$

### 3. METHODOLOGY

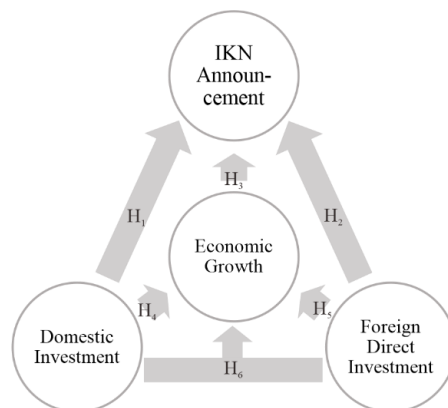
This quantitative study tries to determine the impact of Domestic Investment and Foreign Direct Investment on East Kalimantan Province's economic growth. This analysis utilized secondary time series data from the Central Statistics Agency and the Investment and One-Stop Integrated Services Office for the period 2012-2021. In this study, economic growth was determined using Gross Regional Domestic Product at constant prices expressed in rupiah as the dependent variable and Domestic Investment and Foreign Direct Investment as the independent variables. The research models used in this study are:

$$GDRP = \beta_0 + \beta_1 DI - \beta_2 FI + e$$

description

GDRP	= Gross Domestic Region Product
DI	= Domestic Investment
FI	= Foreign Direct Investment
$a_0$	= Constant
$b_{0,1}$	= Regression coefficient
$\varepsilon$	= Error term

Based on the research model, the hypothesis test proposed is



**Figure 1.** Hypothesis

$H_1$  : The significant effect of differences in Domestic Investment before and after the IKN Announcement

$H_2$  : The significant effect of differences in Foreign Investment before and after the IKN Announcement

H<sub>3</sub> : The significant effect of differences in Economic Growth before and after the IKN Announcement

H<sub>4</sub> : The significant effect of Domestic Investment on Economic Growth

H<sub>5</sub> : The significant effect of Foreign Direct Investment on Economic Growth

H<sub>6</sub> : The significant effect between Domestic Investment and Foreign Investment on Economic Growth

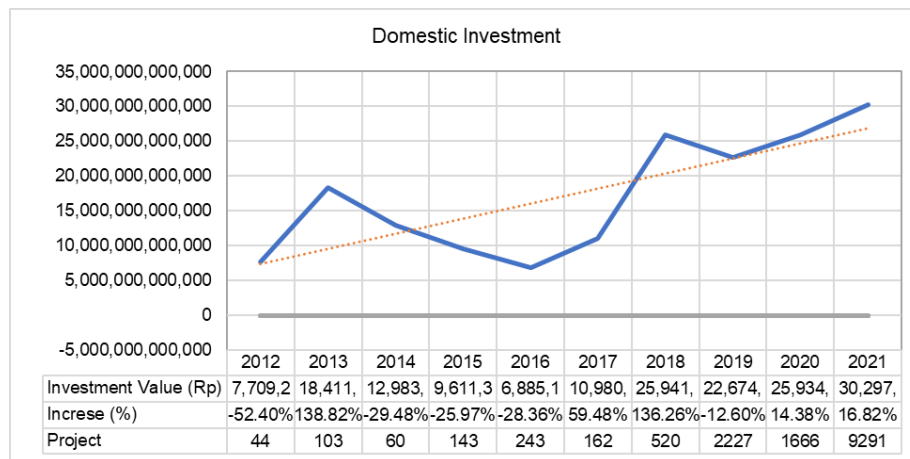
To test hypotheses and draw conclusions, a Classical Assumption Test, Independent Sample T-test and Multiple Linear Regression Test are carried out.

#### 4. RESULT AND DISCUSSION

##### Domestic Investment Growth

Domestic Investment in East Kalimantan Province during the 2012-2021 period experienced a reasonably high increase, namely an average of 26,7%, with volatile growth.

**Tabel 1.** Domestic Investment Growth Rates



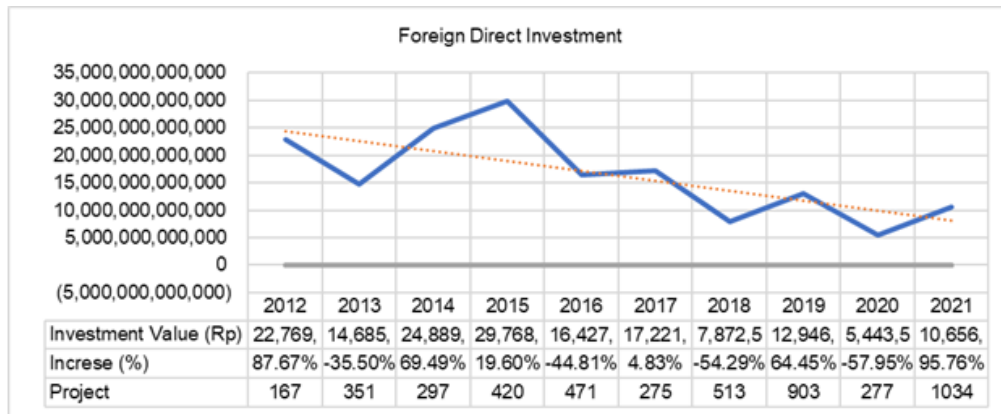
Source: DPMPSTP (2022)

Based on Table 1 indicates that the greatest increase occurred in 2013, which was 138,82%; this was due to the number of projects that doubled from the previous year, namely 103 projects, and there were drastic changes in investment data collection. If the previous year only recorded the facility's investment in 2013 with *Peraturan Kepala (Perka) BKPM No 5/2013* about the guidelines for licensing and non-licensing procedures for investment, activities not only facilities but non-facilities are also recorded. Meanwhile, the lowest domestic investment growth occurred in 2012, which was -52,40%; this was because that year was the year with the lowest projects in the last 10 years, namely only 44 projects and investment data collection that only recorded facility investment

##### Foreign Direct Investment Growth

Foreign Direct Investment in East Kalimantan Province during the 2012-2021 period experienced a reasonably high increase, namely an average of 13,3%, with volatile growth.

**Tabel 2.** Foreign Direct Investment Growth Rates



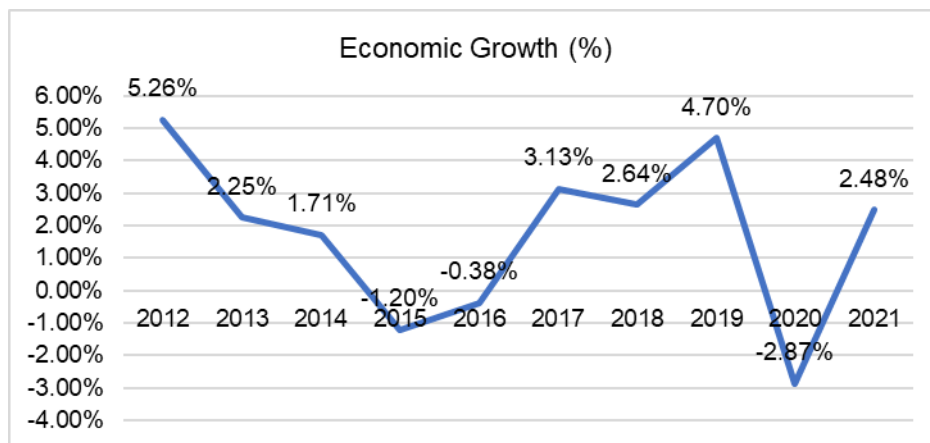
Source: DPMPSTP (2022)

Based on Table 2 indicates that the greatest increase occurred 2013, which was 138,82%; this was due to the number of projects doubling from the previous year, namely 103 projects, and there were drastic changes in investment data collection. If the previous year only recorded the investment of the facility in 2013 with *Peraturan Kepala (Perka) BKPM No 5/2013* about the guidelines for licensing and non-licensing procedures for investment, activities not only facilities but non-facilities are also recorded. Meanwhile, the lowest domestic investment growth occurred in 2012, which was -52,40%; this was because that year was the year with the lowest projects in the last 10 years, namely only 44 projects and investment data collection that only recorded facility investment.

### Economic Growth

Economic growth in East Kalimantan Province during the 2012-2021 period, measured by Gross Regional Domestic Product based on constant prices, averaged 1,8%, with volatile growth.

**Tabel 3.** Economic Growth Rates



Source: BPS (2022)

Based on Table 3 indicates that the greatest increase occurred in 2012, 87,67%, with a total of 167 projects. This was due to the expansion of oil palm plantations and new exploration land by mining companies. While the lowest Foreign Direct Investment growth occurred in 2020, which was -57,9% with 904 projects, the number of projects decreased by almost four times. This is due to pressure from all components that are inseparable from the Covid-19 pandemic. The decline in Foreign Direct Investment interest was attributable to a decrease in performance based

on East Kalimantan Province's main business branches, especially mining. The decline in mining performance was caused by weakening coal demand by export destination countries. In other words, there was an oversupply amid the Covid-19 pandemic.

### Classical Assumptions Test

#### Normality Test

In this study, the Kolmogorov-Smirnov test was used to test for normality:

**Table 4. Normality Test**  
One-Sampel Kolmogorov-Smimov Test

		Unstandardized Residual
N		10
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	10667846.97074917
Most Extreme Differences	Absolute	.168
	Positive	.152
	Negative	-.168
Test Statistic		.168
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

Based on Table 4 indicates the significant value of Asymp.Sig (2-tailed) is  $0,200 > 0,05$ . As a result, the data are normally distributed in accordance with the Kolmogorov-Smirnov normality test, which serves as the basis or guidelines for decision-making.

#### Multicollinearity Test

In this study, the multicollinearity test is as follows:

**Table 5. Multicollinearity Test**

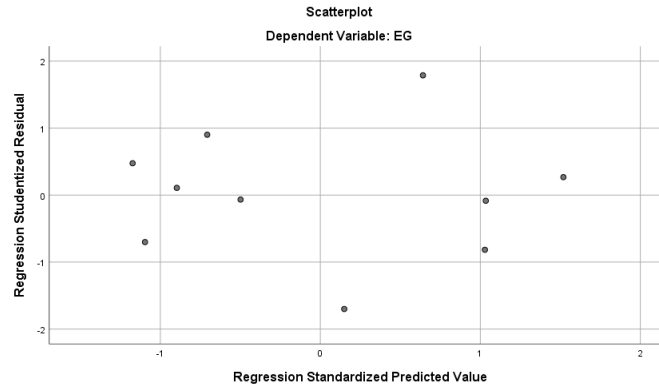
	Coefficients					Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
	B	Std. Error	Beta				
Domestic Investment	1.991	.762	.839	2.613	.035	.378	2.644
Foreign Investment	-.046	.852	-.017	-.055	.958	.378	2.644

Based on table 5 indicates that the calculation results of the value of the indifferent variable have a Tolerance value for the Domestic Investment and Foreign Direct Investment variables is  $0,378 > 0,10$ . Meanwhile, the VIF value for the Domestic Investment and Foreign Direct Investment variables is  $2,644 < 10,00$ . In the regression model, there is no multicollinearity between the indifferent variables.

#### Heteroscedasticity Test

In this study, the heteroscedasticity test is as follows:

**Figure 2. Heteroscedasticity Test**



Based on Figure 2 indicates the point distribution does not form a pattern or pattern certain path, and its distribution is above or below 0 on the Y axis, so it can be concluded that there is no heteroscedasticity or, in other words, homoscedasticity occurs. Classical assumptions about heteroscedasticity in the model are fulfilled, free from heteroscedasticity.

**Autocorrelation Test**

In this study, the autocorrelation test utilized the Durbin Watson test. The following are the outcomes of this study's autocorrelation test:

**Table 6. Autocorrelation Test**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	.853 <sup>a</sup>	.727	.649	12096201.475	2.085

Based on table 6 indicates the value of Durbin Watson is 2,085, the significance value is 0,05, the number of samples is 10 (n), and the number of independent variables is 2 (k) then, based on the distrust of the table value Durbin-Watson (k; n) = (2;10) obtained the value of Durbin Upper (dU) 1,641 so  $(4 - 1,641) = 2,359$ , and Durbin Lower (dL) 0,697 so  $(4 - 0,697) = 3,303$ . Based on the formula of no correlation, obtained results

- a.  $ad > dL < (4 - dL)$   
 $= 2,085 > 0,697 \text{ and } 2.085 < 3,303$
- b.  $dU > d < (4 - dU)$   
 $= 1,641 > 2,085 < 2,359$
- c.  $(4 - dU) > d < (4 - dL)$   
 $= 2,359 > 2,085 < 3,303$

The estimated regression model, therefore, satisfies the non-autocorrelation assumption.

**Independent Sample T-test**



The Independent sample t-test compares the two-mean collision of two samples in pairs under the assumption that the data are normally distributed. Although the paired samples originated from the same subject, each variable was collected under distinct conditions. The phenomenon was taken before the period 2012-2018 and after the period 2019-2021 announcement of the location of the new National Capital City (IKN).

**Table 7.** Group Statistics Independent Sample Test

Group Statistics					
	IKN	N	Mean	Std. Deviation	Std. Error Mean
Domestic Investment	Before IKN	7	13217473.00	6799422.361	2569940.089
	After IKN	3	26301814.33	3824950.638	2208336.281
Foreign Direct Investment	Before IKN	7	19090632.00	7268684.031	2747304.329
	After IKN	3	9682100.33	3845134.261	2219989.301
Economic Growth	Before IKN	7	444365169.43	11564636.423	4371021.711
	After IKN	3	481125114.33	7505071.467	4333055.032

**Table 8.** Independent Sample T-test

		F	Sig.	t	df	Sig. (2-tailed)
Domestic Investment	Equal variances assumed	.994	.348	-3.063	8	.016
	Equal variances not assumed			-3.861	6.880	.006
Foreign Direct Investment	Equal variances assumed	1.597	.242	2.071	8	.072
	Equal variances not assumed			2.664	7.193	.031
Economic Growth	Equal variances assumed	.509	.496	-4.981	8	.001
	Equal variances not assumed			-5.973	6.052	.001

Based on Table 7 indicates the number of data samples (n) Domestic Investment before IKN is 7 and after IKN is 3, so the average value before is IDR 13,217,473.000.000 or 13,21 trillion rupiahs < after IDR 26,301,814.000.000 or 26,3 trillion rupiahs, statistically descriptively there is an average difference of IDR 13,084,344,000,000 or 13,4 trillion rupiahs or an increase  $\frac{26.301.814 - 13.217.473}{26.301.814 + 13.217.473} \times 100\% = 33,1\%$  after IKN announcement. Moreover, in order to demonstrate whether the difference is statistically significant, it is necessary to examine Table 8 indicates

$$t_{\text{tabel}} = \left(\frac{\alpha}{2}; df\right) = \left(\frac{0,05}{2}; 8\right) = (0,025; 8) = 2,306$$

so  $t_{\text{count}} 3,063 > t_{\text{tabel}} 2,306$ . The value of Sig. (2-tailed) equal variance assumed is  $0,016 < 0,05$ , there is

***H<sub>1</sub> : Domestic Investment has a significant difference in before and after the announcement of IKN***

Based on Table 7 indicates it is known that the number of sample data (n) Foreign Direct Investment before IKN is 7 and after IKN is 3, so the average value is before IDR 19,090,632,000,000 or 19,9 trillion rupiahs > after IDR 9,682,100,330,000 or 9,6 trillion rupiahs, statistically descriptive, there is an average difference of 9,408,532 trillion rupiahs or a decrease  $\frac{19.090.632 - 9.682.100}{19.090.632 + 9.682.100} \times 100\% = 32,7\%$  after IKN announcement. Moreover, in order to demonstrate whether the difference is statistically significant, it is necessary to examine Table 8 indicates

$$t_{\text{tabel}} = \left( \frac{\alpha}{2}; df \right) = \left( \frac{0,05}{2}; 8 \right) = (0,025; 8) = 2,306$$

so  $t_{\text{count}} 2,071 < t_{\text{tabel}} 2,306$ . The value of Sig. (2-tailed) equal variance assumed is  $0,072 > 0,05$ , there is

***H<sub>2</sub> : Foreign Direct Investment has an insignificant difference before and after the announcement of IKN***

Based on Table 7 indicates the number of sample data (n) Economic Growth before IKN is 7 and after IKN is 3, so the average value before IDR 444,365,169,000,000 or 444 trillion rupiahs > after IDR 481,125,114,000,000 or 481 trillion rupiahs, descriptive statistics there is an average difference of IDR 36,759,945,000,000 or 36,7 trillion rupiahs or increasing  $\frac{481.125.114 - 444.365.169}{481.125.114 + 444.365.169} \times 100\% = 4\%$  after IKN announcement. Moreover, in order to demonstrate whether the difference is statistically significant, it is necessary to examine Table 8 indicates

$$t_{\text{tabel}} = \left( \frac{\alpha}{2}; df \right) = \left( \frac{0,05}{2}; 8 \right) = (0,025; 8) = 2,306$$

so  $t_{\text{count}} 4,981 > t_{\text{tabel}} 2,306$ . The value of Sig. (2-tailed) equal variance assumed is  $0,001 < 0,05$ , there is

***H<sub>3</sub> : Economic Growth has a significant difference before and after the announcement of IKN***

**Multiple Linear Regression Test**

**Partial Test (t)**

This test examines the hypothesis partially in order to determine the effect of each independent variable on the dependent variable. The following are the results of this study's partial test:

**Table 9.** Partial Test

**Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	422018817.314	25752342.086		16.388	.000
DI	1.991	.762	.839	2.613	.035
FI	-.046	.852	-.017	-.055	.958

$$GDRP = \beta_0 + \beta_1 DI - \beta_2 FI - e$$

$$GDPR = (422018817,314) + 1,991 - 0,046$$

Based on Table 9 indicates the Domestic Investment variable has a  $t_{count}$  of 2.613 and a significance value of 0,035.

$$\begin{aligned} \text{Value } t_{tabel} &= \left(\frac{\alpha}{2}; n - k - 1 \text{ or } df \text{ resedual}\right) = \left(\frac{0,05}{2}; 10 - 2 - 1\right) \\ &= (0,025; 7) = 2,306 \end{aligned}$$

so  $t_{count} 2,613 > t_{tabel} 2,365$  while the significance value is  $0,035 < 0,05$ , there is

***H<sub>4</sub> : Domestic Investment has a significant effect on economic growth.***

Based on Table 9 indicates the Foreign Direct Investment variable has a  $t_{count}$  of -0.55 and a significance value of 0.958.

$$\begin{aligned} \text{Value } t_{tabel} &= \left(\frac{\alpha}{2}; n - k - 1 \text{ or } df \text{ resedual}\right) = \left(\frac{0,05}{2}; 10 - 2 - 1\right) \\ &= (0,025; 7) = 2,306 \end{aligned}$$

so  $t_{count} -0,055 < t_{tabel} 2,365$  while the significance value is  $0.958 > 0.05$ , there is

***H<sub>5</sub> : Foreign Direct Investment has an insignificant effect on economic growth.***

**Simultaneous Test (f)**

This test determines whether all independent variables have an effect on the dependent variable. The following are the results of this study's simultaneous test:

**Table 10.** Simultaneous Test

ANOVA <sup>a</sup>					
	Sum of Squares	df	Mean Square	F	Sig.
Regression	272858691 1806457.000	2	136429345 5903228.500	9.324	.011 <sup>b</sup>
Residual	102422663 0921903.200	7	146318090 131700.470		
Total	375281354 2728360.000	9			

Based on Table 10 indicates the effect of Domestic Investment and Foreign Direct Investment has a  $f_{\text{count}}$  value of 9.324 and a significance value of 0.011.

$$\text{Value } f_{\text{tabel}} = (k ; n - k) = (2 ; 10 - 2) = (2 ; 8) = 4,46$$

so  $f_{\text{count}} 9,324 > F_{\text{tabel}} 4,46$  while the significance value is  $0,011 < 0,05$ , there is

***H<sub>6</sub> : Domestic Investment and Foreign Direct Investment have a significant effect on Economic Growth.***

### Coefficient of Determinant (R<sup>2</sup>)

The coefficient of determination (R<sup>2</sup>) measures the capacity of a model to account for the variance of the dependent variable. The following are the coefficients of determination in this study:

**Table 11.** Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.853 <sup>a</sup>	.727	.649	12096201.475

Based on table 11 indicates the magnitude of the determinant coefficient value is 0,727, which is the square of the correlation coefficient value, namely  $0,853 \times 0,853 = 0,727$ . Thus, it can be concluded that Domestic Investment and Foreign Direct Investment simultaneously affect the variable economic growth of 72,7%. At the same time, the rest  $100\% - 72,7\% = 27,3\%$  were effect by variables outside the linear regression equation or variables not examined.

**The significant effect of differences in Domestic Investment before and after the IKN Announcement**

The results of this study show that the difference in Domestic Investment has a significant effect on IKN announcement with a time series before 2012-2018 and after 2019-2021. There was a difference in the increase in Domestic Investment of 33,1% after the IKN announcement. According to Puguh Harjanto (*DPMPSTP*, 2022) this is due to the slowing of the Covid-19 pandemic and the existence of strategies such as building communication between the company and the provincial and regency/city DPMPSTP teams in East Kalimantan Province, thereby increasing *Laporan Kegiatan Penanaman Modal* (LKPM). This increase makes East Kalimantan Province into the top 5 nationally in domestic investment 2021. Therefore, the analysis of this study assesses a promising domestic investment climate with excellent potential and can be considered by investors in investing.

### **The significant effect of differences in Foreign Investment before and after the IKN Announcement**

The results this study show that the difference in Foreign Direct Investment has an insignificant positive effect on IKN announcement with a time series before 2012-2018 and after 2019-2021. There was a difference in the decrease in Foreign Direct Investment by 32,7% after the IKN announcement. According to Puguh Harjanto (*DPMPSTP*, 2022) Foreign Direct Investment is unrelated to the new National Capital City (IKN). This is because investors who invest in the new National Capital City (IKN) are directly related to the central government through the Indonesia Investment Authority (INA).

### **The significant effect of differences in Economic Growth before and after the IKN Announcement**

The results of this study show that the difference in Economic Growth has a significant negative effect on IKN announcement with a time series before 2012-2018 and after 2019-2021. There was a difference in the increase in Economic Growth of 4% after the IKN announcement. According to Isran Noor (*DPMPSTP*, 2022) this transfer is the best decision to optimize the potential of East Kalimantan Province, which has been the largest foreign exchange contributor to the central government. Since the announcement of the IKN, the government has been increasingly aggressively developing infrastructure in the form of office buildings, reservoirs, bridges, and roads. This condition is certainly directly correlated with the movement of commodities and services in East Kalimantan Province. However, the relocation of the national capital will not only have a good impact on East Kalimantan Province but also on Indonesia.

### **The significant effect of Domestic Investment on Economic Growth**

The results of this study show that partially Domestic Investment has an effect significant positive to the economic growth of East Kalimantan Province from 2012-2021. The results are the same as the research by Keho (2017), Sarwar et al., (2017), Huchet-Bourdon et al. (2018), and Sepehrdoust et al, (2019) that domestic investment affects the growth of a region, this is consistent with the economic theory that the higher the value of domestic investment, the higher the economic growth in a region. This implies that if the value of Domestic Investment increases, East Kalimantan Province economic growth will increase due to its positive effect. It is driven by several things, namely a healthy Indonesian economy, political stability, investment climate in Indonesia, infrastructure, abundant natural resources, the state of demography, the existence of a domestic market and Indonesia's global role. This is consistent with the theory that if domestic investment increases, economic growth will also increase.

### **The significant effect of Foreign Direct Investment on Economic Growth**

The results of this study show that foreign direct investment partially has an insignificant negative effect on the economic growth of East Kalimantan Province in 2012-2021. The results

are the same as the research Safira et al. (2019), Elheddad et al. (2021), and Alice et al. (2021) foreign investment has no effect on the growth of a region, this contradicts the economic theory that the higher the value of a foreign direct investment, the higher the economic growth in a region. This implies that if the value of Foreign Direct Investment increases, East Kalimantan Province economic growth will decrease due to its negative effect. Judging from the global economy, the realization of Foreign Direct Investment was caused more by the many obstacles within the country than from abroad, thus delaying investment. On the other hand, conditions from abroad have also become one of the obstacles in the last 10 years, namely the trade war between China and the US and the COVID-19 pandemic. This is contrary to the theory that if Foreign Investment increases, so will economic growth.

### **The significant effect between Domestic Investment and Foreign Investment on Economic Growth**

The results of this study show that simultaneously Domestic Investment and Foreign Direct Investment have a significant positive effect on the economic growth of East Kalimantan Province in 2012-2021. The results are the same as the study Liao & Shi (2018), Ali et al. (2019), Fazaaloh (2019), Wang et al., (2021) and Shabbir et al., (2020) that domestic investment and foreign investment affect the growth of a region. According to Harrod-Domar theory, investing activities are one of key elements factors effect on economy namely, investment has a positive correlation to state income because the easier the investment process, the more investment activities and the higher the income that a country can generate, and investment can increase the production capacity of the economy by increasing the capital stock.

## **5. CONCLUSION AND SUGGESTION**

The conclusion from tests and analyses is that the average Domestic Investment Growth in East Kalimantan Province is 21.69% per year, and Foreign Economic Growth in East Kalimantan Province is 14.92% per year. The average economic growth was 1.8% per year during the analysis period. In comparison between before and after the announcement of IKN using the Independent Sample T-test, there is a difference in the growth of Domestic Investment in East Kalimantan Province, increasing by 33.1%, meaning that there is a significant difference affecting the growth of Foreign Investment in East Kalimantan Province decreasing 32.7% it means that there is an insignificant level difference. During the analysis period, economic growth in East Kalimantan Province increased by 4%, meaning that there was a significant difference in the effect. Therefore, partially there is a Domestic Investment effect on economic growth while Foreign Investment does not affect economic growth. Simultaneously, Domestic Investment and Foreign Direct Investment affect economic growth. Considering the value of the determinant coefficient of Domestic Investment and Foreign Investment, the effect of 72.7% on economic growth.

The finding can be used as a basis for consideration, improvement, and improvement in determining the direction of policies related to investment. Increased investment can be realized if the government provides various facilities that easily attract investors in economic sectors that the government desires to develop in terms of business branches, location, community needs for these products, and technology level. For example, to increase Foreign Investment and Domestic Investment, the central government or East Kalimantan Province makes policies to ensure the continuity of a conducive investment. Increased investment can be realized if the government provides various facilities that easily attract investors in economic sectors desired by the government so that they can develop in terms of business branches, location, community needs for these products, and level of technology.



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## ATTACHMENT

<b>DOMESTIC INVESTMENT</b>			
<b>Years</b>	<b>Project</b>	<b>Investment Value (Rp)</b>	<b>Increase (%)</b>
2011		16,196,330,000,000	
2012	44	7,709,270,000,000	-52.40%
2013	103	18,411,377,300,000	138.82%
2014	60	12,983,049,700,000	-29.48%
2015	143	9,611,313,100,000	-25.97%
2016	243	6,885,124,600,000	-28.36%
2017	162	10,980,216,400,000	59.48%
2018	520	25,941,962,100,000	136.26%
2019	2227	22,674,053,100,000	-12.60%
2020	1666	25,934,008,800,000	14.38%
2021	9291	30,297,382,200,000	16.82%
<b>AVERAGE</b>			<b>21.69%</b>

<b>FOREIGN DIRECT INVESTMENT</b>					
<b>Years</b>	<b>Project</b>	<b>Dolar</b>	<b>Kurs (yoy)</b>	<b>Investment Value (Rp)</b>	<b>Increase (%)</b>
2011		Rp 1,348,060,000	9,000	12,132,540,000,000	
2012	167	2,529,900,000	9,000	22,769,100,000,000	87.67%
2013	351	1,385,409,000	10,600	14,685,335,400,000	-35.50%
2014	297	2,145,665,101	11,600	24,889,715,171,600	69.49%
2015	420	2,381,442,300	12,500	29,768,028,750,000	19.60%
2016	471	1,181,859,200	13,900	16,427,842,880,000	-44.81%
2017	275	1,285,215,200	13,400	17,221,883,680,000	4.83%
2018	513	587,501,600	13,400	7,872,521,440,000	-54.29%
2019	903	863,099,400	15,000	12,946,491,000,000	64.45%
2020	277	378,027,200	14,400	5,443,591,680,000	-57.95%
2021	1034	745,190,200	14,300	10,656,219,860,000	95.76%
<b>AVERAGE</b>					<b>14.92%</b>





<b>GROSS DOMESTIC REGIONAL PRODUCT</b>		
<b>Year</b>	<b>Value</b>	<b>Increase (%)</b>
2011	407,435,383,390	
2012	428,877,710,640	5.26%
2013	438,532,906,740	2.25%
2014	446,029,048,840	1.71%
2015	440,676,356,220	-1.20%
2016	439,003,832,390	-0.38%
2017	452,741,908,180	3.13%
2018	464,694,426,730	2.64%
2019	486,523,182,210	4.70%
2020	472,554,816,660	-2.87%
2021	484,297,345,820	2.48%
<b>AVERAGE</b>		<b>1.8%</b>

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# ANALYSIS OF DOMESTIC INVESTMENT AND FOREIGN DIRECT INVESTMENT ON ECONOMIC GROWTH IN EAST KALIMANTAN PROVINCE

*by* Zulfiana Kartika Putri Jurnal 0908

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