

Analysis of Factors Influencing the Economic Growth in West Java Province

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Abstract: This study aims to analyse the factors that influence the economic growth of West Java Province. These factors include foreign investment, domestic investment, health, education and infrastructure. This study uses panel data regression analysis on secondary data of 18 regencies and 9 cities in West Java Province in 2017-2022. The results showed that foreign investment, education and infrastructure tend to have an impact on increasing economic growth in West Java Province. Domestic investment and health have no effect on increasing economic growth in West Java Province. The implication of the findings in this study is that the West Java government needs to increase the attractiveness of foreign and domestic investment and allocate investment to strategic sectors that have great potential for economic growth. In addition, increasing economic growth can be achieved by improving the quality of health and education, as well as strengthening infrastructure, especially water infrastructure. Thus, it can encourage the acceleration of economic growth and improve the welfare of the people in West Java Province.

Keywords: Economic Growth, Foreign Direct Investment, Domestic Investment, Health Index, Education Index, Water Infrastructure, Covid-19



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INTRODUCTION

Economic growth analysis is very important to be the basis for formulating macroeconomic policy directions and setting national development targets. Economic growth is one of the important indicators in assessing the work of an economy, especially in analyzing the results of economic development that has been implemented in a region (Dewi & Setiawina, 2024). Increase in economic growth is one sign of an increase in income ultimately reflects the level of public welfare (Alvaro, 2021). The higher the economic growth of a region, indicating the better the region's economy (Lucya & Anis, 2019).

West Java Province is the province with the largest population in Indonesia, recorded in 2022 the population of West Java Province is 49.4 million people and most of the population in West Java Province is a productive age population between 15-64 years (Badan Pusat Statistik, 2023). Based on Indonesian Population Projections 2010-2035 (BPS, BAPPENAS, UNFPA, 2013) estimated that in the period 2025-2030, West Java Province will experience a window of opportunity with the demographic bonus, a condition where the number of productive age population will be greater than the non-productive age population. Thus, this is a challenge as well as the potential faced in optimizing the acceleration of economic growth and encouraging economic development in West Java Province.

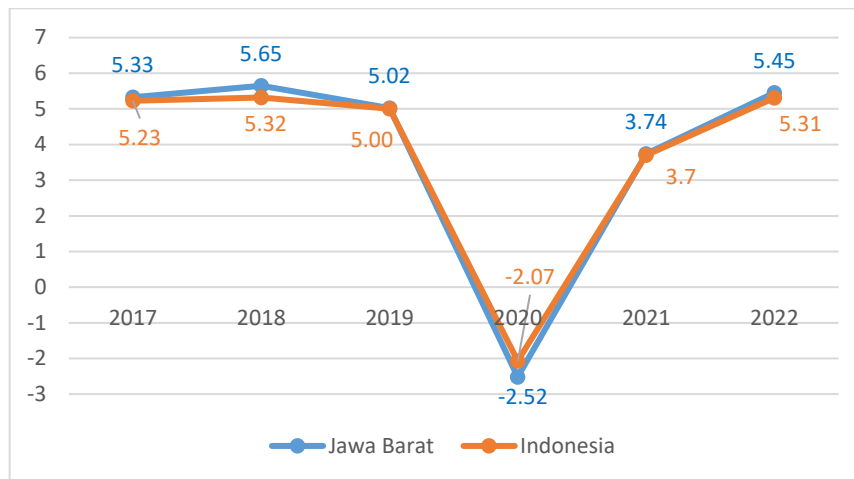


Figure 1. Economic Growth Rate of West Java and Indonesia 2017-2022
 Source: Badan Pusat Statistik (2023)

Based on data from the Badan Pusat Statistik (2023), the economic growth rate of West Java Province during the 2017-2022 period has slowed down. Based on the graph in Figure 1, the economic growth rate of West Java Province in 2017-2019 was always above the national economic growth rate. However, there was a slowdown in 2020 and 2021, the peak of the decline occurred in 2020, and the economic growth rate which previously reached 5.02 percent in 2019, fell sharply to -2.52 percent in 2020. Based on the data in Figure 1, the highest economic growth rate in West Java Province during the 2017-2022 period was recorded at 5.65 percent in 2018. This achievement reflects the peak economic performance of West Java Province for the 2017-2022 period. Therefore, it is expected that West Java's economic growth can recover and exceed this achievement.

Based on the background described above, this study aims to analyze the factors that can accelerate economic growth in West Java Province. These factors include foreign investment, domestic investment, health, education, and infrastructure. This study is expected to be a reference and recommendation for the West Java Provincial government as a policy designer and implementer in designing more effective economic policies. Thus, it can encourage the acceleration of economic growth and improve the welfare of the people in West Java Province.

LITERATURE REVIEW

The Solow growth model is designed to look at how capital stock, labor force, and technological progress interact in an economy and how they affect a country's total output of goods and services (Mankiw, 2010). Solow's growth model shows that increased economic productivity can be achieved through capital accumulation and increased efficiency in the use of capital and labor. Solow's neoclassical economic growth theory believes that the causes of economic growth are technological progress, labor force growth, and investment rates, as well as an increase in physical capital (Annegrat et al., 2020). In this context, technology refers to knowledge about how to produce with maximum efficiency (Nurwanda & Rifai, 2018). According to the Solow growth model, labor efficiency can be achieved through improvements in health, education, or labor skills (Mankiw, 2010). Thus, the Solow model concentrates on four variables: output (Y), capital (K), labor (L), and technology or labor effectiveness (A).

The most fundamental issue in this discussion is the impact of foreign investment, domestic investment, health, education, and infrastructure on economic growth. Based on research by Melaniwati & Tannia (2021) the findings show that foreign investment and domestic investment can encourage economic growth in ASEAN-5 countries (Philippines, Malaysia, Singapore, Indonesia, Thailand) because foreign and domestic investment can provide facilities and infrastructure for the sustainability of domestic projects to encourage economic growth. In addition, according to Feldstein (2000) and De Mello (1999) foreign direct investment can promote growth directly because it contributes to capital accumulation and technology transfer that is not available locally in the host country.

According to Mohanty & Bhanumurthy (2019), infrastructure is an important driving force for achieving rapid economic growth. Higher investment in physical infrastructure reduces transaction costs as well as other input costs, encourages trade and investment, creates employment opportunities, increases productivity, and stimulates economic activity. According to the publication World Development Report: Infrastructure for Development (World Bank, 1994) infrastructure plays an important role in increasing economic growth, in areas with high economic growth, usually accompanied by adequate infrastructure. Water infrastructure is a form of physical infrastructure that can promote economic growth. The development of water supply infrastructure creates spillover effects and impacts the economy, especially in the region where the infrastructure is developed (Yoshino et al., 2023). According to Amalia (2023) with the availability of sufficient clean water, the productivity of workers will increase, where workers actually use water as an input in the production process. According to Winey & Siregar (2019) their research also shows that improving water infrastructure can encourage economic growth.

Human capital is as important as physical capital in the Solow growth model (Mankiw et al., 1992). Economic growth leads to sectors that strengthen labor capital (Jamil, 2022). Several studies have shown a positive relationship between health education and economic growth. According to Ogundari & Awokuse (2018) empirical results show that education and health have a positive effect on economic growth in Sub-Saharan Africa, although the contribution of health is relatively greater than the contribution of education. Research by Muryani & Amalia (2019) shows that health and education affect the economic growth of 33 provinces in Indonesia. Research by Verazulianti et al. (2021) taking Indonesia as a case study, the analysis found that improving health and education outcomes is key to regional economic growth.

METHOD

This research uses a quantitative approach with the type of secondary data obtained from the publication of the Central Bureau of Statistics (BPS) and Open Data of West Java Province which is the official website of the relevant government. The secondary data used is a combination of time series data and cross-section data. The time series data in this study uses a period from 2017-2022, while the cross-section data uses 18 regencies and 9 cities in West Java Province. The model specification of this study comes from the neoclassical growth model. This functional model can capture the relationship between existing variables, as desired by this study. Based on the theory and literature regarding growth, the following model is taken:

$$Y = f(FDI, DI, LF)$$

Where Y is Economic Growth seen through the Gross Regional Domestic Product (GRDP) per capita variable, FDI is Foreign Investment, DI is Domestic Investment, and Labor Force (LF) seen through the Health Index and Education Index. Infrastructure, especially Water Infrastructure, is added to the model for more in-depth analysis.

$$Y = f(FDI, DI, LF, WI)$$

In addition, Covid-19 is added as a dummy variable in the model to see the effect of the Covid-19 pandemic on economic growth. The following is the panel data regression model used in this study:

$$Y = \alpha + \beta_1 FDI_{it} + \beta_2 DI_{it} + \beta_3 HI_{it} + \beta_4 EI_{it} + \beta_5 WI_{it} + \beta_6 COVID_{it} \epsilon_{it}$$

RESULTS AND DISCUSSION

Data Analysis Results

The model in this study uses panel data regression so that the best model selection test is carried out. The best model selection test is conducted through the Chow Test, Hausman Test, and Lagrange Multiplier Test (Gujarati & Porter, 2009). The following are the results of the selection test in this study:

Table 1. Best Model Selection Test Results

Uji Pemilihan Model	Prob	Hipotesis yang Diterima
Uji Chow	0,000	Fixed Effect Model
Uji Hausman	0,000	Fixed Effect Model

Source: Primary Data Processing (2024)

Table 1 shows the results of the best model selection test in this study. Based on Table 1 which tabulates the results of the best model selection test, it can be concluded that the best model in this study is the Fixed Effect Model. The fixed Effect Model is a model with different intercepts for each subject (cross-section), but the slope of each subject does not change over time (Gujarati & Porter, 2009).

Using the data obtained, this study aims to see the impact of the variables of foreign investment, domestic investment, health index, education index, volume of water supplied, and COVID-19 on economic growth in West Java Province. The following are the results of the analysis using the Fixed Effect Model:

Table 2. Fixed Effect Model Estimation Results

Variabel	Coefficient	Prob
FDI	0.7884389	0,040**
DI	0.4153014	0,135
HI	0.035989	0,969
EI	1.463985	0,060*
WI	0.1005629	0,003**
COVID	-0.7847098	0,029**

Source: Primary Data Processing (2024)

Based on the results of the Fixed Effect Model estimation in this study, the foreign investment variable has a probability of $0.04 < 0.05$ where the coefficient is 0.7884389. Thus, it can be concluded that foreign investment has a positive and significant effect on economic growth in West Java Province. This means that an increase in foreign investment tends to increase the economic growth of West Java Province. Furthermore, the results of the analysis of the domestic investment variable have a probability of $0.135 > 0.05$ where the coefficient is 0.4153014 so the results show that domestic investment has no effect on economic growth in West Java Province. Furthermore, the results of the analysis of the health index variable have a probability of $0.969 >$

0.05 where the coefficient is 0.035989 so the results show that the health index has no effect on economic growth in West Java Province. Furthermore, the results of the analysis of the education index variable have a probability of $0.06 < 0.10$ where the coefficient is 1.463985 so the results show that the education index has a positive and significant effect on economic growth in West Java Province. This means that an increase in the education index tends to increase the economic growth of West Java Province. Furthermore, the analysis results of the variable volume of water supplied have a probability of $0.003 < 0.05$ where the coefficient is 0.1005629 so the results show that water infrastructure has a positive and significant effect on economic growth in West Java Province. This means that an increase in water infrastructure tends to increase the economic growth of West Java Province. Furthermore, the analysis results of the COVID-19 variable have a probability of $0.029 < 0.10$ where the coefficient is -0.7847098 so that the results show that COVID-19 has a negative and significant effect on economic growth in West Java Province. This means that COVID-19 tends to slow down the economic growth of West Java Province.

The Effect of Foreign Direct Investment on Economic Growth

Based on the results of this study, it is stated that Foreign Direct Investment (FDI) has a positive and significant effect on economic growth in West Java Province. This is in line with the hypothesis set out in the study and in line with Solow's growth theory. In the Solow model, FDI brings direct investment into the economy which increases the capital stock. The Solow growth model suggests that an increase in direct investment will increase capital accumulation, which in turn becomes the main driver of economic growth (Mankiw, 2010). Increase in capital stock per capita leads to an increase in output per capita, this happens because with more capital (machinery, equipment, and infrastructure) labor can be more productive and produce more output.

In addition, according to Feldstein (2000) dan De Mello (1999) foreign direct investment can promote growth directly as it contributes to capital accumulation and technology transfer that is not available locally in the host country. According to the Solow growth model, technology can lead to sustained growth in output per worker (Mankiw, 2010). This means that there is an increase in productivity efficiency so that at any level of capital per capita, output per capita is higher due to increased efficiency in the use of capital and labor. This means that the economy will lead to a higher level of output per capita. These findings are also supported by the results of research by Meilaniwati & Tannia (2021), Onafowora & Owoye (2019) and Purba (2020) which states that foreign investment has a positive and significant effect on economic growth.

The West Java Provincial Government needs to create a favorable business and investment environment to attract investors, especially foreign investors. In addition, the government needs to focus on strategic sectors that have great potential for long-term growth. Thus, the acceleration of economic growth in West Java Province can be achieved.

The Effect of Domestic Investment on Economic Growth

Based on the results of this study, it is stated that domestic investment has no effect on economic growth in West Java Province. This condition does not support the hypothesis in this study. According to the Solow growth model, this indicates that an increase in the capital stock of domestic investment no longer has a significant impact on economic growth. That is, although investment continues, its contribution to economic growth will decline over time, because capital accumulation has reached a point where further additions are not effective in driving an increase in output. This is due to low domestic investment and its ineffective allocation. Non-targeted allocation of domestic investment and limited investment reduce its contribution to generating output. This finding is supported by research by Perawati & Ermawati (2023) and Wulantari et al., (2021) which also state that domestic investment has no effect on economic growth.

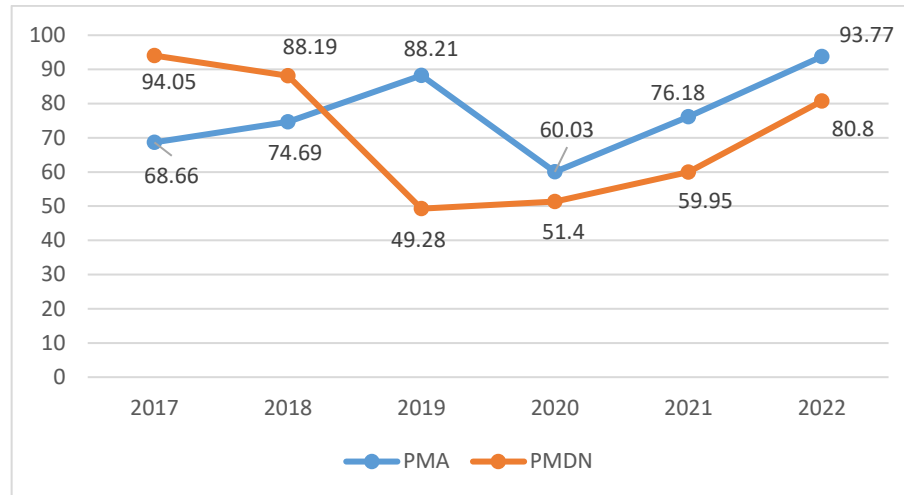


Figure 2. Total FDI and DI Investment in West Java Province (Triliun Rupiah), 2017-2022

Source: Badan Pusat Statistisik (2023)

Based on the graph in Figure 2, it shows that in 2019-2022 the amount of domestic investment was much lower than the amount of FDI investment in West Java province. The low amount of investment has an impact on the limited contribution of domestic investment in increasing the economic output of West Java Province. In addition, based on domestic investment data in 2022 (Dinas PMPTSP, 2022), the sectors with the highest investment realization in West Java in 2022 are Transportation, Warehouse & Telecommunications (22.38%) and Housing, Industrial Estates and Offices (21.92%). Based on data from the Badan Pusat Statistik (2023), the main sectors that are the leading sectors of the West Java Province economy are the Processing Industry and Wholesale and Retail Trade. This shows that the allocation of domestic investment is less effective because it is not focused on sectors that are the backbone of the economy of West Java Province so its contribution to increasing output is less than optimal.

The West Java Provincial Government needs to improve the effectiveness of domestic investment by reviewing the allocation and utilization of investment so that it is more targeted and has a direct impact on productive development. This can be done by optimizing capital flows to priority sectors that have great potential to increase economic output. Such as sectors that are the backbone of the economy of West Java Province, so that they can contribute significantly to the economic growth of West Java Province.

The Effect of Health on Economic Growth

Based on the results of this study, state that the health index has no effect on economic growth in West Java Province. This condition does not support the hypothesis in this study. In Solow's theory, labor efficiency increases when there are improvements in health, education, or labor skills (Mankiw, 2010). However, health does not stand alone in driving economic growth, if labor health improves but is not followed by an increase in skills or education, the capacity of labor to contribute to innovation and increased productivity remains limited. Good health makes the workforce physically ready, but skill enhancement through education is what enables the workforce to utilize technology and innovate. Without an increase in education, a healthy workforce is only able to contribute to limited economic growth, because the workforce does not have the knowledge or skills needed to adapt to new technologies, so the increase in economic productivity is less than optimal. This finding is in line with research by Amelia (2022) and Jati & Iriani (2023) which also states that the health index has no effect on economic growth.

In addition, other findings show the health index has no effect on economic growth in West Java Province. An increase in the health index indicates an increase in life expectancy in West

Java Province. According to Acemoglu & Johnson (2007) the first impact of increasing life expectancy is an increase in population growth, which initially increases capital dilution (capital dispersion) and then reduces income growth. This is explained by the Solow growth model, where a country with a high population growth rate will have a low stock of fixed capital per worker and thus also have a low level of output per worker (Mankiw, 2010). Thus, the effect of the health index on increasing output is less than optimal.

The West Java Provincial Government needs to improve the quality of health infrastructure so that the community as a workforce has a good quality of life to encourage economic productivity. In addition, it must be accompanied by policies to improve the quality of education and labor training so that a healthy workforce also has skills that are relevant to market needs, so that accelerated economic growth in West Java Province can be achieved.

The Effect of Education on Economic Growth

Based on the results of this study, it is stated that the education index has a positive and significant effect on economic growth in West Java Province. This condition supports the hypothesis in this study and is by Solow's growth theory. According to the Solow growth model, an increase in the level of education can increase labor productivity, represented as an increase in labor efficiency (Mankiw, 2010). This increase in productivity means that for every level of capital per capita, output per capita will be higher. This is because the higher a person's level of education, the higher the quality of that individual, which makes them more effective and efficient in producing, which then has a direct impact on economic growth. This finding is supported by research by Rindiyani & Mubaraq (2023), Amelia (2022) and Putri et al. (2022) which also state that the education index has a significant effect on economic growth.

The West Java Provincial Government needs to formulate a comprehensive policy that focuses on improving the quality of education and workforce training so that the workforce has skills that are relevant to market needs. This can be done by ensuring that all people, especially in the regions, have access to quality education. In addition, the government should also encourage reskilling and upskilling for the existing workforce, to ensure that the workforce can compete in an increasingly dynamic and technology-based labor market. Thus, these efforts have an impact on improving the quality of the workforce so that the acceleration of economic growth in West Java Province can be achieved.

The Effect of Clean Water Volume on Economic Growth

Based on the results of this study, the volume of water supplied has a positive and significant effect on economic growth in West Java Province. This condition supports the hypothesis in this study and is by Solow's growth theory. Good water infrastructure means easier and cheaper access to clean water, and lower spending on basic water needs has an impact on increasing the level of savings or investment. Thus, the economy will move towards a new equilibrium point (steady state) with a higher level of capital per capita and higher output per capita. This is because, with an adequate supply of clean water, worker productivity increases as water is used directly as an input in various production processes. In addition, the availability of adequate clean water facilitates sanitation, which has a positive impact on public health, especially that of workers, and can increase labor productivity. This finding is supported by research by Amalia (2023) and Winey & Siregar (2019) which shows that the volume of water supplied can drive economic growth.

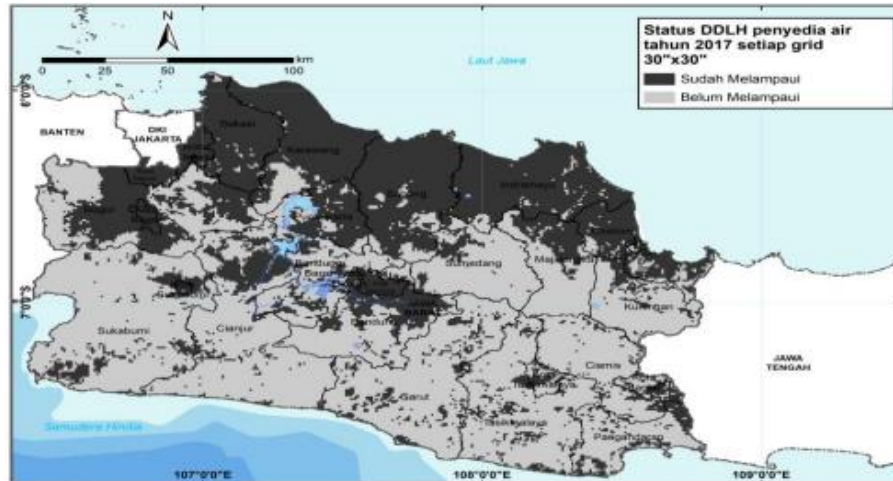


Figure 3. Map of Water Support Status of West Java Province in 2017

Source : Badan Perencanaan Pembangunan Daerah Provinsi Jawa Barat (2021)

Figure 3 shows the difference between water availability and water demand compared to the threshold of the population served. Based on Figure 3, it is known that the percentage of areas with water carrying capacity that has not exceeded the threshold value in West Java Province reaches 59.8 percent, meaning that the area has sufficient water availability. The percentage of areas that have exceeded the threshold value is 40.2 percent, meaning that the area must depend on other areas that have a water-carrying capacity that has not exceeded the threshold.

The West Java Provincial Government needs to properly maintain areas with water carrying capacity that have not exceeded the limit so that the continuity of environmental services in the area is maintained and can support water supply in the surrounding area. Ensuring that all areas have access to sufficient clean water will boost overall productivity, as water is used directly as a production input. In addition, better access to clean water reduces costs and contributes significantly to improving the health of the workforce. Overall, these water infrastructure improvements will create a positive long-term impact on economic growth in West Java Province.

The Effect of Covid-19 on Economic Growth

Based on the results of this study, state that COVID-19 has a negative and significant effect on economic growth in West Java Province. This condition supports the hypothesis in this study. The COVID-19 pandemic that has hit Indonesia since early 2020 has had a significant impact on the economy of West Java Province. According to data from the Badan Pusat Statistik (2021) as a whole, the West Java economy in 2020 contracted by -2.52%, compared to positive growth of 5.02% in 2019.

From the business sector, the three main sectors that contributed significantly The formation of West Java Province's GRDP, namely the Manufacturing Industry and Wholesale and Retail Trade; Car and Motorcycle Repair, experienced a decrease of - 4.22% and -7.94% respectively compared to 2019. In terms of expenditure, four main components played a major role in the formation of GRDP in 2020, namely Household Consumption Expenditure, Exports of Goods and Services, Imports of Goods and Services, and Gross Fixed Capital Formation (PMTB). The Import of Goods and Services component experienced a significant decline of -17.07 percent, followed by PMTB with a contraction of -8.34 percent. Exports of Goods and Services decreased by -6.55 percent, while Household Consumption contracted by -2.89 percent. This is in line with

research by Widiastuti & Silfiana (2021), Deityana et al. (2023) and Astuti & Mahardhika (2020) which says the COVID-19 pandemic hurts economic growth. This is because COVID-19 causes a decrease in economic activity and has an impact on all sectors of the economy.

The West Java Provincial Government in dealing with external shocks such as the COVID-19 pandemic, policies must include strengthening economic sectors that are the backbone of the economy of West Java Province. In addition, economic diversification is important to reduce dependence on vulnerable sectors. Thus, the economy of West Java Province is more resilient to external shocks that may occur in the future.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on this research, it can be concluded that an increase in foreign investment can boost economic growth in West Java, because with more capital, labor is more productive, resulting in more output. In addition, foreign investment can boost economic productivity because it brings technology transfer so that it has an impact on increasing efficiency in the use of capital and labor. However, domestic investment shows no effect on West Java's economic growth, as capital accumulation has reached a point where further additions are not effective in driving an increase in output. Increase in the health index has no effect on economic growth in West Java because, without an increase in education, a healthy workforce is only able to contribute to limited economic growth, as the workforce does not have the knowledge or skills needed to adapt to new technologies, resulting in less than optimal economic productivity. On the other hand, an increase in the education index can boost West Java's economic growth, because the higher a person's level of education, the higher the quality of that individual, which makes him or her more effective and efficient in producing, which then has a direct impact on economic growth. The volume of water supplied can also boost West Java's economic growth, as sufficient access to clean water can increase economic productivity. However, the COVID-19 pandemic has hurt West Java's economic growth, the massive spread of COVID-19 has caused a decline in economic activity which has an impact on all economic sectors in West Java Province.

Suggestion

Suggestions for further research by adding other variables that have the potential to accelerate economic growth and are discussed in depth. Therefore, further research is needed that can include other variables, such as the unemployment rate, government spending, technology, and innovation as factors that affect economic growth. Future research should also extend the period of analysis to cover longer data, thus allowing the identification of more stable economic growth patterns and reducing the effects of short-term economic fluctuations.

IMPLICATIONS

Based on the research results, several policy implications can be applied to encourage economic growth in West Java Province. The West Java Provincial Government needs to increase the attractiveness of foreign investment by creating a conducive investment climate and focusing on attracting investment to strategic sectors. Furthermore, the government needs to increase the effectiveness of domestic investment by reviewing its allocation and utilization to have more impact on productive development, this investment should be directed to sectors that have the potential to increase economic output. The West Java Provincial Government needs to expand access to health services in all regions in West Java and ensure that health infrastructure is available and accessible to all people in the province so that the community and workforce have a good quality of life and can boost economic productivity. In addition, it must be accompanied by policies to improve the quality of education and workforce training so that a healthy workforce also has skills that are relevant to market needs. Strengthening infrastructure is also needed to encourage economic growth, especially the availability of clean water needs to be prioritized to ensure

that all areas in West Java Province have access to sufficient clean water. Better access to clean water can reduce household costs and increase economic productivity. Thus, designing more effective economic policies can increase economic growth and improve the welfare of the people in West Java Province. In addition, these policies also play an important role in creating resilient economic conditions that can withstand external shocks.

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