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The Effect of Government Expenditures, Domestic Invesment, Foreign Invesment to the Economic Growth of Primary Sector in Central Kalimantan

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Abstract

This research aims to the effect of government expenditures, domestic invesment, and foreign invesment to the economic growth of primary sector in central Kalimantan. This research is quantitative research with used analyzed of mutiple linier regression. Collection the variable data by library methods based on secondary data with times series on 1990-2019. Research results show that the Government Expenditures, Domestic Invesment, and Foreign Invesment for simultante has significant effect and positive to the Economic Growth of Primary Sector. For while partial that the Government Expenditures has significant effect and positive to the Economic Growth of Primary Sector meanwhile Domestic Invesment and Foreign Invesment has not significant effect.

Keywords
economic growth; primary sector; government expenditures; domestic invesment; foreign invesment

I. Introduction

Economic growth is still an important goal in a country's economy, especially for developing countries like Indonesia. Economic growth must also be followed by positive changes in the context of improving the welfare and prosperity of the people who are mandated by the 1945 Constitution. Therefore, economic development is still the focus of development in Indonesia and is an indication of the success of development. Economic growth is a process of increasing the production capacity of an economy that is realized in the form of an increase in national and regional income. Kuznets in Jhingan (2012) defines economic growth as a long-term increase in a country's ability to provide more and more economic goods to its population.

According to Sukirno (2013), the economy of a developing country or region is in accordance with the historical, geographical and cultural values of its people. In its development, it will provide variations to the economic structure of the region. It was also further stated that based on the business field, the economic sectors in the Indonesian economy could be divided into 3 (three) main groups. The three groups, namely (a) the primary sector comprises agriculture, farm field, forestry, fisheries, mining and quarrying; (b) the secondary sector consists of manufacturing, electricity, gas and water, buildings; and (c) the tertiary sector consists of trade, hotels, restaurants, transportation and communication, finance, rental and business services, other services (including government).

Central Kalimantan is one of the provinces in Indonesia which is actively implementing development. Central Kalimantan, with an area of 153,564.5 km² or 8.04% of the area of Indonesia, still has the potential for forests, land and natural resources which are potential for development. Its presence is significant to Central Kalimantan's Gross Regional Domestic Product (GRDP), where in the last 5 years (2015-2019) the

contribution of primary sector business to the Central Kalimantan GRDP is still relatively high at around 30.90 - 42.70% or on average 34.32% (Table 1).

Table 1. Distribution of Percentage of GRDP at Current Prices in Central Kalimantan Province by Business Field, 2015-2019 (percent).

Business fields by sector		Year				
		2015	2016	2017	2018	2019
1	Primary	33,80	42,70	32,40	31,80	30,90
2	Secondary	25,50	26,50	26,80	25,60	25,20
3	Tertiary	40,70	30,80	40,80	42,60	43,90
GRDP		100,00	100,00	100,00	100,00	100,00

Source: BPS of Central Kalimantan Province, 2020

Based on Central Kalimantan Province BPS data, for the past 5 years (2015-2019) that the economic growth in the primary sector (as seen from the GRDP growth rate based on constant prices) conditions have tended to increase. In 2015 the primary sector economic growth rate was 7.80% and at the end of 2019 it increased to 12.80%. Nevertheless, if seen from the economic growth of the business sector in this primary sector, the condition is still quite fluctuating. The field of agricultural business in 2015 economic growth of 5.92% fell to 3.8% in 2016, while in 2017 by 4.7% it increased to 7.0% in 2018, but fell again to 6.9% in 2019. In mining and quarrying business, in 2015 amounted to 1.88% continued to increase to 8.7% in 2017, but then dropped to -0.1% in 2018 and rose again to 5.9% in 2019 (BPS of Central Kalimantan Province, 2020).

Various attempts were made by the Central Kalimantan Provincial Government to develop the regional economy, including allocating development budgets, promoting investment programs through DI (Domestic Investment), and FI (Foreign Investment). Government expenditure seen from direct expenditure in the local government budget (APBD) tends to increase from year to year. In 2010 the Central Kalimantan provincial government development budget reached 854,581.38 million rupiah, an increase to 2,586,283.69 million rupiah in 2019. The government needs to implement a policy in the form of a policy in the field of development budget which is often called development expenditure to finance development projects, which can encourage the rate of economic growth. Related to the important role of the government by Tarigan (2005) illustrates that the government has a very important role in the economy with its authority as a regulator (regulator or controller) and stimulator. Even though the government is a regulator, the government cannot act arbitrarily, because if the government is not good at attracting investors, economic growth will be slow and employment will not increase beyond the increase in the workforce. Besides the government as a stimulator, funds owned by the government can be used as a stimulant to direct private investment or the general public towards more productive businesses.

DI values in Central Kalimantan Province during 2010-2019 fluctuated and even tended to decline. As in 2010, the value of DI reached 34,327,993.41 million, down to 8,591,862.90 million rupiah in 2019. The same thing happened to FI which tended to decline during 2010-2019, where in 2010 it was 5,074,322.83 thousand US $ decreased to 283,545.50 thousand US $ in 2019 (BPS of Central Kalimantan Province, 2010-2020). According to Sumarsono (2009) the availability of capital is one of the good things to improve the economy. Capital in development can be created through DI and FI activities. It was stated by Tambunan (2006) that investment is an important factor and contributes greatly to economic growth in the long run. To increase economic growth, it is necessary to have activities in the production of

goods and services in all economic sectors, which at the same time create employment opportunities and increase community income, so that they are expected to contribute to economic growth.

The condition of government expenditure, DI and FI is still a major factor in shaping the GRDP of the primary sector in Central Kalimantan. The primary sector in Central Kalimantan (agriculture, mining and quarrying) is a potential business field considering that Central Kalimantan is rich in natural resources. Natural resource management requires both DI and FI capital, as well as labor support. The government expenditure policy as outlined in the local government budget (APBD) is a form of accumulation of regional government capital to encourage regional economic growth. In this regard, the authors are interested in conducting a study of the effect of government spending, DI, and FI on the economic growth of the primary sector in Central Kalimantan.

II. Review of Literatures

2.1 Economic Growth

Economic growth is a long-term macroeconomic problem where in each period the people of a country will try to increase their ability to produce goods and services. The target is to increase the level of real production (national income) and standard of living (real income per capita) through the supply and mobilization of factors of production. With this increase it is expected to increase capital, production of each worker or in other words will increase foreign exchange reserves. Economic growth can be said as an increase in GDP (Gross Domestic Product) of a country's real in a particular year which shows an increase in per capita income of each person in the economy and in a country in a certain year (Mankiw, 2003).

In another review, economic growth is a process of continually changing the economic conditions of a country towards a better condition for a certain period. Economic growth can also be interpreted as a process of increasing the production capacity of an economy that is realized in the form of an increase in national income. The existence of economic growth is an indication of the success of economic development in people's lives. Economic growth shows the growth of production of goods and services in an economic region within a certain time interval. The higher rate of economic growth is the faster process of increasing regional output so that the prospects for regional development are better. By knowing the sources of economic growth, the priority development sectors can be determined (Boediono, 2011).

In other parts of the perspective of conventional economic growth measurement usually by calculating the percentage increase in the Gross Domestic Product (GDP) in a country or the Gross Regional Domestic Product (GRDP) in an area. GDP measures the total expenditure of a country's economy on various goods and services that are newly produced at a time or year as well as the total income received from all production of these goods and services. Growth is usually calculated in real value with the aim of eliminating inflation in prices and services produced so that real GDP reflects changes in the quantity of production (Sukirno, 2003).

Then according to Arsyad (1999), GRDP is one of the regional balance sheets whose calculation methods use three approaches, namely production, income, and expenditure. In the production approach, GRDP is calculating the added value of goods and services produced by an economic activity in the area minus the cost between each total gross production of each subsector / sector activity in a certain period of time. In the income approach, the added value of each economic activity is estimated by adding up all the remuneration received by the factors of production, namely wages and salaries and business

surpluses, depreciation, and net indirect taxes. The expenditure approach is to add value to the final use of goods and services produced domestically.

The way to present GRDP is arranged in two forms, namely GRDP at constant prices and GRDP at current prices. According to BPS (2019), the definition of GRDP is based on constant prices, namely the total value of production or expenditure or income, which is calculated according to a fixed price, by reassessing or defining prices based on the basic level using the consumer price index. From this calculation the actual level of economic activity is reflected through its real GRDP. GRDP at current prices is the total gross value added arising from all economic sectors in a region. What is meant by added value is value added to goods and services used by the production unit in the production process as intermediate input. The added value is the same as the remuneration for participating in the production process.

2.2 Government Expenditures

Government expenditure or also called development expenditure is non-consumptive government expenditure, in the form of investment in projects, both in the form of physical and non-physical projects such as projects in the development of education, religion and so on. According to Boediono (1999) the implementation of development spending is broken down into sectors, each sector is divided into sub-sectors, each sub-sector is broken down into projects, and finally for each project it is broken down again into the budget section.

Then by Arsyad (2016) states basically development spending is a vehicle to realize prosperity in other words, to increase prosperity evenly and harmoniously between regions and between groups, implemented through efforts in the economic field. Priority is given to sectors that stimulate and impact broader and more intensive economic activities. This criterion at the same time means broadening the field and employment opportunities. So development expenditures in this case are development expenditures intended to finance the process of change which is progress and improvement in the direction that is to be achieved.

According to Boediono (2011), that government spending can be divided into two types, namely: (a) routine expenditure, and (b) development expenditure. Routine expenditures are government expenditures to finance the implementation of daily government wheels, which include personnel expenditure, goods expenditure, subsidies, payment of installments and government debt interest, and other routine expenses. The amount of routine expenditure incurred is influenced by government policies in managing state finances and economic stability. Development expenditure is government expenditure which is to increase community capital both in the form of physical and non-physical infrastructure, for example the construction of roads, bridges, hospitals, and poverty alleviation programs. Government expenditure shows the government policy in realizing public welfare.

The government as an economic actor has several important roles, one of which is to increase economic growth in the region. In order for this government role to be realized, the government needs to carry out several functions, namely the allocation function, distribution function, and stabilization function. The allocation function namely is the role of the government in allocating existing economic resources so that they can be utilized optimally and support production efficiency. Distribution function namely is the role of government in distributing resources, opportunities and economic outcomes fairly and fairly. While the stabilization function, namely the role of the government in maintaining economic stability and recover if it is in a state of equilibrium (Mangkoesoebroto, 1994).

Government expenditure shows its role in the economy whose aim is to prosper the people. The function of the government in increasing regional economic growth is manifested in fiscal policy. The fiscal policy undertaken by the government in the economy is through

the allocation of the Local government budget (APBD). In this case, government expenditure, both directly and indirectly, will encourage production output, thereby increasing regional economic growth.

2.3 Investment

The term investment or investment is known terms, both in daily business activities and in the language of the law. The term investment is a term that is more popular in the business world, while the term investment is more widely used in the language of legislation. However, basically the two terms have the same meaning so that they are sometimes used interchangeably.

Article 1 of Law Number 25 Year 2007 concerning Investment, states that investment is all forms of investment activities, both by domestic investment (PMDN) and foreign investment (PMA) to conduct business in the territory of the Republic of Indonesia. Foreign investment is investment sourced from foreign financing, while domestic investment is investment sourced from domestic financing. This investment is used to build a business that is open for investment and its purpose is to make a profit. Parties who are domestic investors are (a) Individual Indonesian citizens, (b) Indonesian Business Entities, and (c) Indonesian Legal Entities. Whereas the elements of Foreign Investment can include: (a) carried out directly, meaning that investors directly assume all risks that will be experienced from such investments; (b) according to the Law, meaning that foreign capital invested in Indonesia by foreign investors must be based on substance, procedures, and conditions that have been determined in applicable laws and regulations and are stipulated by the Indonesian government; and (c) used to run companies in Indonesia, meaning that capital invested by foreign investors used to run companies in Indonesia must be a Legal Entity.

Investment is one of the most important variables in driving a country's economy. Therefore, the governments of each country, both developing and developed countries, strive to continue to increase investment in their countries, both investments originating from domestic and foreign investment. According to Hasibuan (1990), investment is a tool to accelerate the economic growth of a country or region. Todaro (2000) suggests one of the main factors in economic growth is capital accumulation. Capital accumulation both through domestic capital and foreign capital will be able to improve the quality of capital, human resources, and physical which will further improve the quality of productive resources. Increased investment will increase production capacity which ultimately results in the opening of new jobs, which in turn encourages economic growth.

2.4 Framework and Hypothesis

Economic growth is a process of changing the economic conditions of a country or region on an ongoing basis towards better conditions for a certain period. Economic growth can also be interpreted as a process of increasing the production capacity of an economy that is realized in the form of an increase in national income or regional income. Government expenditure, in this case local government budget (APBD), is the entire expenditure from the regional general cash account which reduces the equity of current funds which is the regional obligation in one fiscal year to carry out regional development. Thus government spending is designed in the local government budget and implemented effectively and efficiently to enhance regional economic growth. Investment or investment both Domestic Investment (DI) and Foreign Investment (FI) as expenditures to buy capital goods and production equipment used to produce goods and services. Investment is a tool to accelerate the economic growth of a country or region. Increased investment will increase production capacity which ultimately results in the opening of new jobs, which in turn encourages economic growth.

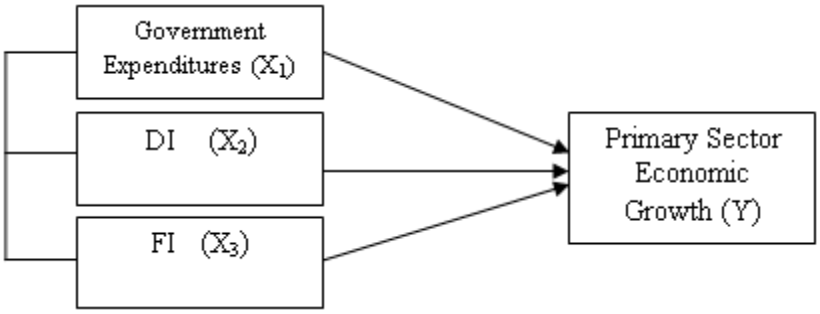

Figure 1. *Model Framework Research*

The research hypothesis is:

1) Government expenditure has a significant and positive effect on economic growth in the primary sector.
2) Domestic Investment has significant and positive influence on economic growth in the primary sector.
3) Foreign investment has a significant and positive effect on economic growth in the primary sector.

III. Research Methods

The scope of this study is GRDP data which focuses on economic growth in the primary sector in Central Kalimantan, as well as data on government spending, Domestic Investment (DI), and Foreign Investment (FI) in Central Kalimantan in 1990-2019. This research is in the form of a qualitative approach with the Ordinary Least Square (OLS) econometric model, as well as a qualitative approach to explain verbally what is obtained from the results of a quantitative analysis.

To prove the hypothesis in this study used the Multiple Linear Regression analysis model, which aims to measure the strength of the relationship between two or more variables. In addition, the results of this regression analysis show the direction of the relationship between the dependent variable (the dependent variable / Y) and the independent variable (the independent variable / Xi). According to Gujarati (2003), regression analysis is basically a study of the dependence of the dependent variable with one or more independent variables, with the aim of estimating and / or predicting the population average or the average value of the dependent variable based on the known independent variable values. In this study is using the Multiple Linear Regression analysis model in the form of logarithms (Logs). The form of the regression equation model developed as follows:

$$\hat{Y} = \alpha + \beta_1 \, LogX_1 + \beta_2 \, LogX_2 + \beta_3 \, LogX_3 + e$$

Description:
$\hat{Y}$ = Primary Sector Economic Growth per year (%)
X1 = Government Expenditure per year (Million Rupiah)
X2 = PMDN per year (Thousand Rupiahs)
X3 = PMA per year (US $ Thousand)
α = Constant
$\beta 1$, $\beta 2$, $\beta 3$ = Regression coefficient
e = Standard error

Before the regression test is carried out, the significance of each regression coefficient is carried out, whether the regression is linear or not. For this, it can be seen from the coefficient of determination (R2). Furthermore, to test the significance of the dependent variable (Y) with the independent variable (Xi), a joint test (simultaneous) is conducted with the F test and an individual test (partial) with a t test (Sutrisno, 1989). The calculation is done using computer aids and other calculating tools. The computer program used is a data processing program, namely: Microsoft Excel and Statistical Package for Social Science (SPSS) version 20.

IV. Result and Discussion

4.1 Result

a. Result of Multiple Linear Regression Analysis

Multiple linear regression analysis in this study was used to prove the research hypothesis, by looking at the influence of the dependent variable (dependent variable) with the independent variable (independent), both together (F test) and partially (t test). Results of Analysis of the Effects of Government Expenditures (X1), PMDN (X2), and PMA (X3) on Economic Growth in the Primary Sector (Y) in Central Kalimantan 1990-2019 as presented in Table 2 and Table 3 below.

Table 2. Multiple Regression (R), R Square (R2) and Fcalculate Results of Analysis of the Effects of Government Expenditures (X1), DI (X2), and FI (X3) on Primary Sector Economic Growth (Y) in Central Kalimantan

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,626[a]	,392	,322	4,04372	,392	5,584	3	26	,004	1,254

a. Predictors: (Constant), PMA, P_Pemerintah, PMDN

b. Dependent Variable: % Sektor Primer

Table 3. Regression Coefficient (βi) and tcount Results Analysis of the Effects of Government Expenditures (X1), DI (X2), and FI (X3) on Economic Growth in the Primary Sector (Y) in Central Kalimantan

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	16,649	7,409		2,247	,033		
Government Expenditures	4,157	1,396	,561	2,978	,006	,659	1,517
DI	-3,473	1,865	-,544	-1,862	,074	,274	3,649
FI	-1,261	1,613	-,204	-,782	,441	,345	2,898

a. Dependent Variable: % Sektor Primer

Based on the results of the analysis, the mathematical functions of the three multiple linear regression variables (government expenditure / X1, DI / X2, FI / X3) evaluated for their effects on economic growth in the primary sector (Y) are:

$$\hat{Y} = 16,649 + 4,157X1 - 3,473X2 - 1,261X3 + e$$

While the results of the model test and the test of influence in this study as data in Table 2 and Table 3 can be explained as follows:

1. The Multiple Regression (R) value of 0.626 shows that the magnitude of the effect of government spending, PMDN, and PMA on the economic growth of the primary sector in Central Kalimantan is quite strong at 62.60%.
2. The value of R Square (R2) or the coefficient of determination of 0.392 shows the large contribution of the influence of government expenditure variables, domestic investment, and foreign investment together to the economic growth of the primary sector in Central Kalimantan amounted to 39.20%. This means that there are around 60.80% influenced by other variables outside the model incorporated in the disturbance error (ei).
3. Simultaneous hypothesis testing results (Test F) obtained Fcount value of 5.584 with Sig. F change 0.004 at the level of confidence α = 95%. Because the value of Sig. F change (0.004) <0.05 then together government spending, DI and FI have a real and positive effect on economic growth in the primary sector in Central Kalimantan.
4. Partial hypothesis testing results (t test), obtain the following results:
   a) T-count value of X1 (government expenditure) of 2.978 with Sig.X1 of 0.006. Because the value of Sig.X1 (0.006) <0.05, government spending has a significant effect on economic growth in the primary sector in Central Kalimantan.
   b) T-count value of X2 (DI) is -1.862 with Sig.X2 of 0.074. Because the value of Sig.X2 (0.074)> 0.05, the DI does not significantly affect the economic growth of the primary sector in Central Kalimantan.
   c) T-count value of X3 (FI) of -0.782 with Sig.X3 of 0.441. Because the value of Sig.X3 (0.441)> 0.05, the FI does not significantly affect the economic growth of the primary sector in Central Kalimantan.

b. Classical Assumption Test

To find out whether or not there was a violation of the requirements of the analysis of the multiple linear regression model used in this study, a classic assumption test was conducted which included residual normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

Residual test to test normally whether the residual value resulting from the regression is normally distributed or not. The method used is a graphical method by looking at the distribution of data at a diagonal source from the Normal P-P Plot of Regression Standardized Residual graph. Residual normality test results as graph 1. From the graph, it can be seen that the points spread around the line and follow the diagonal line, the residual value has been normal.

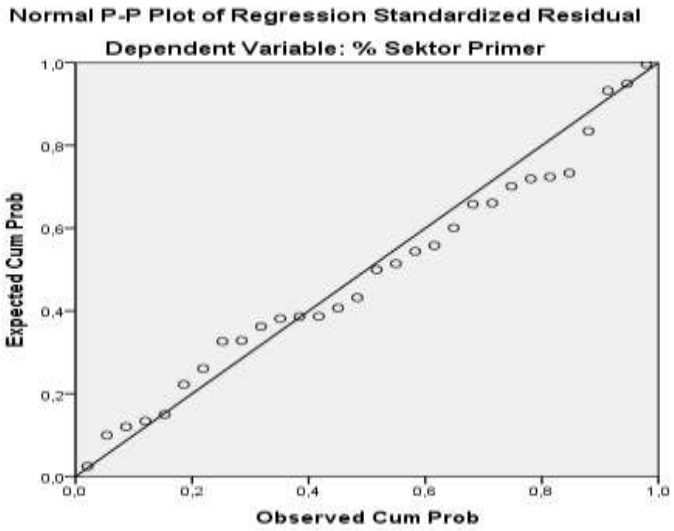

***Figure 2**. Normal P-P Plot of Regression Standardized Residual*

Multicollinearity test is performed to see between the independent variables (free) contained in the regression model has a perfect or near perfect linear relationship. A good model should not occur perfect correlation or near perfect. Multicollinearity test by looking at the value of Variance Inflation Factor (VIF), if VIF <10 and Tolerance> 0.100 then multicollinearity does not occur (Ghozali, 2011). The results of the multicollinearity test can be seen in Table 3, where the Tolerance value of X1 = 0.659; X2 = 0.274; and X3 = 0.345 each greater than 0.100, and the VIF value for X1 = 1.517; X2 = 3.649; and X3 = 2.898 each <10. This means there is no violation of the classical assumptions in the form of multicollinearity.

Autocorrelation testing uses the Durbin-Watson test (DW test). To determine the autocorrelation criteria are used by looking at the amount of Durbin-Watson, as follows: (a) DU <DW <4-DU means that there is no autocorrelation; (b) DW <DL or DW> 4-DL means autocorrelation; and (c) DL <DW <DU or 4-DU <DW <4-DL means that there is no certainty or definite conclusion. In this study the value of DW = 1.253 (Table 2), the value of DL = 1.214 and DU = 1,650 (Table Durbin Watson with n = 30 and k = 3). Because DW is located between DL <DW <DU (1,214 <1,253 <1.60), it means there is no certainty.

Heteroscedasticity test is done by the graph method by looking at the pattern of points on the Scatterplot regression graph. If there is no clear pattern, such as the points spread above and below the number 0 on the Y axis then there is no heteroscedasticity. Heteroscedasticity test results as graph 2. From the output that the points do not form a clear pattern and spread below the number 0 on the Y axis, so it is concluded that there is no heteroscedasticity.

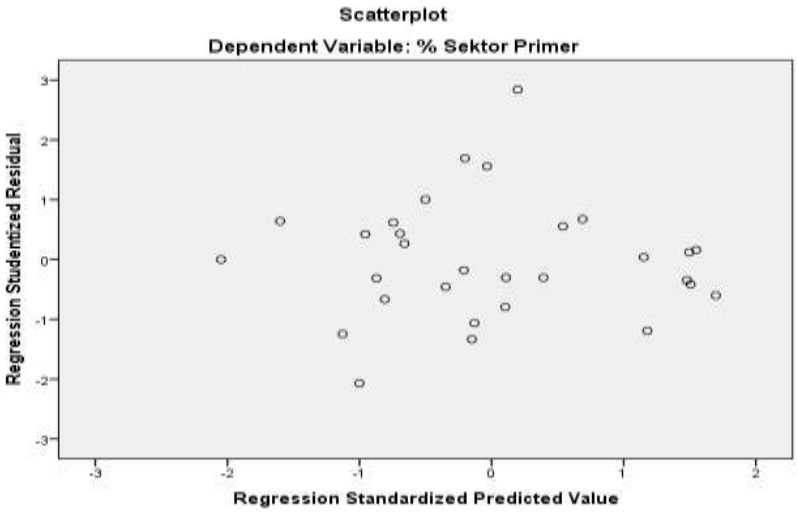

***Figure 3**. Sresid by Zpred Scatterplot*

4.2 Discussion

Based on the regression results, that government spending has a positive effect on economic growth in the primary sector in Central Kalimantan during 1990-2019. This means that if government spending on development is increased, economic growth in the primary sector will also increase. Government expenditure is one of the factors which is a source of development funding in spurring economic growth, which is compiled in the local government budget (APBD) every year to various fields. Government spending which drives the economy is of course assuming that government spending is fully used for economic activities. The results of this study are in line with the thought of Tambunan (2001) that changes in economic structure are also influenced directly or indirectly by government intervention in economic activity.

DI and Fi results of the regression analysis respectively did not affect the economic growth of the primary sector in Central Kalimantan during 1990-2019. This shows that investment through DI and FI in Central Kalimantan has not been able to increase economic growth in the primary sector. This is due to the fact that since 1998 there has been a fundamental change in the national economic policy, which previously relied on the agricultural sector in a broad sense, slowly changing towards the industrial sector. As a result, it was certainly followed by a change in investment orientation by DI and FI in Central Kalimantan, which shifted its capital to the manufacturing industry and construction business. Even according to Tambunan (2006) although the agricultural sector was able to save the Indonesian economy to come out of the crisis, the contribution of the agricultural sector to the National GDP remained low. DI and FI's no influence on economic growth in the primary sector in Central Kalimantan also shows that it has not provided a conducive climate for investors. The main reasons investors are still worried about investing are macroeconomic instability, policy uncertainty, corruption, bureaucracy and licensing, and labor market regulations. The results of this study are also in line with research by Rif'ah Shafwah, et al (2019), that DI and FI do not significantly affect the economic growth of Makassar City in 2008-2017.

V. Conclusion

Based on the results of this study, it was concluded that: (1) simultaneous government spending, DI, and FI had a significant and positive effect on economic growth in the primary sector in Central Kalimantan; (2) partially government spending has a significant and positive effect on economic growth in the primary sector in Central Kalimantan, while DI and FI have no significant effect on economic growth in the primary sector in Central Kalimantan.

Some suggestions from this research are government spending which is allocated through the State Budget (APBN) so that it is fully used for economic activities. Investment by both the domestic and foreign private sector continues to be driven by an improvement in the investment climate that is able to encourage economic growth, by examining various rules and improving investment support facilities such as transportation, telecommunications, and others.

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