

**THE EFFECT OF DOMESTIC INVESTMENT, FOREIGN INVESTMENT,
EXPORT AND IMPORT ON ECONOMIC GROWTH IN INDONESIA
PERIOD 2014-2023**



THESIS

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UNIVERSITAS ISLAM NEGERI UIN SUNAN KALIJAGA
YOGYAKARTA**

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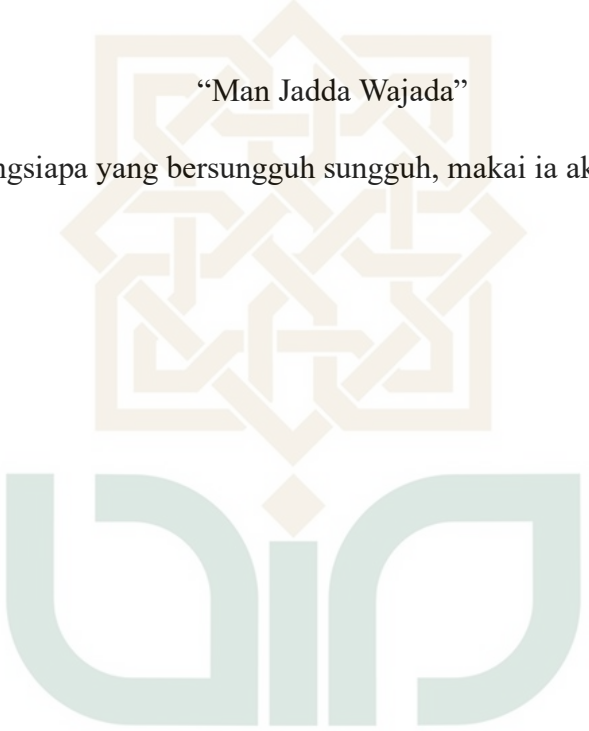
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MOTTO PAGE

“Belief, prayer, effort, finish!”

“Man Jadda Wajada”

“Barangsiapa yang bersungguh sungguh, makai ia akan berhasil”



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DEDICATION PAGE

With all gratitude, this thesis is dedicated to:

My parents, Mr. Satam and Mrs. Astuti. For encouragement, facilities, love, and endless prayers for the success of their children. to my sister Fauzhiatun Sholihah, for the encouragement, support and direction given. to my late eldest sister Multi Arti and for myself.



ARABIC LATIN TRANSLITERATION GUIDELINES

The transliteration of Arabic words used in the preparation of this thesis is guided by the Joint Decree of the Minister of Religion and the Minister of Education and Culture of the Republic of Indonesia Number: 158/1987 and 0543b/U/1987.

A. Single Consonant

Arabic Letters	Name	Latin Letters	Description
ا	Alif	Not waved	Not symbolized
ب	Bā'	B	Be
ت	Tā'	T	Te
ث	Ṡā'	Ṡ	Es (with a dot above)
ج	Jīm	J	Je
ح	Ḥā'	Ḥ	Ha (with a dot below)
خ	Khā'	Kh	Ka and ha
د	Dāl	D	De
ذ	Ẓāl	Ẓ	Zet (with a dot above)

ر	Rā'	R	Er
ز	Zāi	Z	Zet
س	Sīn	S	Es
ش	Syīn	Sy	Es and Ye
ص	Sād	Ṣ	Es (with a dot below)
ض	Dād	Ḍ	De (with a dot below)
ط	Tā'	Ṭ	Te (with a dot below)
ظ	Zā'	Ẓ	Zet (with a dot below)
ع	'Ain	ʿ	Inverted comma above
غ	Gain	G	Ge
ف	Fā'	F	Ef
ق	Qāf	Q	Qi

ك	Kāf	K	Ka
ل	Lām	L	El
م	Mim	M	Em
ن	Nūn	N	En
و	Wāwu	W	We
هـ	Hā'	H	Ha
ء	Hamzah	ء	Apostrof
ي	Yā'	Y	Ye

B. Double Consonants Syaddah Written in Double

متعددة	Written	<i>Muta'addidah</i>
عدة	Written	<i>'iddah</i>

C. Single Consonants

All ta' marbutahs are written with h, whether they are in single words or in the middle of word combinations (words followed by the article “al”). This provision is not necessary for Arabic words that have been absorbed into the Indonesian language, such as prayer, zakat and so on unless the original word is required.

حكمة	Written	Hikmah
ع لة	Written	‘illah
كرمة ال ولاء	Written	Karamah al auliya’

D. Short Vowels and Their Applications

--- َ ---	Fathah	Written	A
--- ِ ---	Kasrah	Written	I
--- ُ ---	Dammah	Written	U
فعل	Fathah	Written	Fa’ala
ذكر	Kasrah	Written	Žukira
يذهب	Dammah	Written	Yažhabu

E. Long Vowels

Fathah + alif	Written	Ā
جاهل ية	Written	Jāhiliyyh
Fathah + ya' mati	Written	Ā
تانس	Written	Tansā

F. Double Vowels

Kasrah + ya' mati	Written	Ī
كريم	Written	Karīm
Dhammah + wawu mati	Written	Ū
فروض	Written	Furūd
Fathah + yā' mati	Written	Ai
بينكم	Written	Bain aku m
Fathah + wāwu mati	Written	Au
قول	Written	Qaul

G. Consecutive Short Vowels in One Word Separated by an Apostrophe

أنتم	Written	A'antum
أعدت	Written	U'iddat
لا في شكارتكم	Written	La'in syakartum

PREFACE

In the name of Allah, the Most Gracious, the Most Merciful, all praise is due to Allah SWT, through whose blessings and guidance this thesis, titled “The Effect of Domestic Investment, Foreign Investment, Export and Import on Economic Growth in Indonesia Period 2014-2023”, has been successfully completed. May peace and blessings be upon our Prophet Muhammad SAW, his family, and his companions.

With profound gratitude to Allah SWT and the support of many parties, this thesis has come to fruition. Therefore, it is only fitting for the author to express sincere appreciation and heartfelt thanks to:

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I realize that no human work is perfect. This includes the writing of this thesis, which undoubtedly has many shortcomings due to my limited abilities and knowledge. Therefore, I gladly welcome criticism and suggestions from readers to achieve better results. I hope this thesis can provide benefits to its readers.

Yogyakarta, 21 February 2025

Author,



Septi Sukmawati Khasanah

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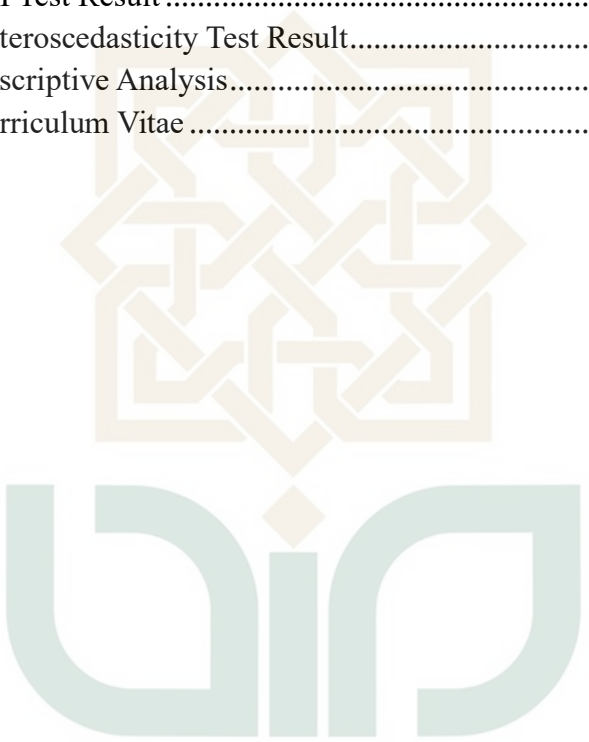
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ABSTRAK

Indonesia merupakan negara dengan jumlah penduduk terbesar di Asia Tenggara sehingga memiliki potensi besar dalam hal sumber daya alam, tenaga kerja, serta pasar domestik yang luas. Namun, meskipun Indonesia memiliki potensi tersebut, pertumbuhan ekonomi negara ini tidak selalu berjalan sesuai dengan harapan. Beberapa faktor dapat mempengaruhi tingkat pertumbuhan ekonomi, baik yang sifatnya eksternal ataupun internal seperti krisis ekonomi pada beberapa tahun, di antaranya pandemi COVID-19 yang ikut serta berdampak signifikan pada ekonomi di Indonesia. Dengan Penelitian ini dilakukan dengan tujuan untuk menganalisis bagaimana pengaruh variabel independent yaitu penanaman modal dalam negeri, penanaman modal asing, ekspor dan impor terhadap variabel dependen yaitu pertumbuhan ekonomi di Indonesia periode 2014-2023 dengan menggunakan data 34 provinsi di Indonesia. Penelitian ini menggunakan data kuantitatif dengan metode analisis regresi data panel. Hasil penelitian ini menemukan bahwa secara parsial variabel penanaman modal dalam negeri, penanaman modal asing dan ekspor memiliki pengaruh yang positif dan signifikan, sedangkan impor tidak berpengaruh terhadap pertumbuhan ekonomi di Indonesia. Secara simultan menghasilkan temuan bahwa secara keseluruhan variabel independen berpengaruh terhadap variabel dependen.

Kata Kunci: PMDN, PMA, Ekspor, Impor, Pertumbuhan Ekonomi

ABSTRACT

Indonesia is the most populous country in Southeast Asia and thus has great potential in terms of natural resources, labor, and a vast domestic market. However, despite this potential, the country's economic growth does not always go as expected. Several factors can affect the level of economic growth, both external and internal in nature such as the economic crisis in several years, including the COVID-19 pandemic which has had a significant impact on the economy in Indonesia. This study was conducted with the aim of analyzing how the influence of independent variables, namely domestic investment, foreign investment, export and import on the dependent variable, namely economic growth in Indonesia for the period 2014-2023 using data from 34 provinces in Indonesia. This study uses quantitative data with panel data regression analysis method. The results of this study found that partially the variables of domestic investment, foreign investment and exports have a positive and significant effect, while import have no effect on economic growth in Indonesia. Simultaneously, it was found that overall the independent variables had an effect on the dependent variable.

Keywords: Domestic Investment, Foreign Investment, Export, Import, Economic Growth

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CHAPTER I

INTRODUCTION

A. Background

Economic growth is one of the main indicators in measuring the economic progress of a country. Economic growth is the process of increasing the production capacity of an economy which is reflected in an increase in national income. This is a form of realizing increased economic activity in various sectors, such as industry, services, trade, agriculture, and others, which leads to an increase in national income (novita, 2020). The measurement of Indonesia's economic growth generally uses the Gross Regional Domestic Product (GRDP) indicator for the region and the Gross Domestic Product (GDP) for the nation, which represents the total economic output produced by all economic sectors in a period (Primandari, 2023). Indonesia, as the most populous country in Shoutheast Asia, certainly has great potential in terms of labor, natural resources, and a vast domestic market. However, despite this potential, the country's economic growth does not always go as expected. Several factors can affect the level of economic growth, both external and internal, such as the economic crisis in several years, including the COVID-19 pandemic, which had a significant impact on the economy in Indonesia. Many economic sectors have stalled, unemployment has increased, and people's purchasing power has decreased (Asrinda & Setiawati, 2022).

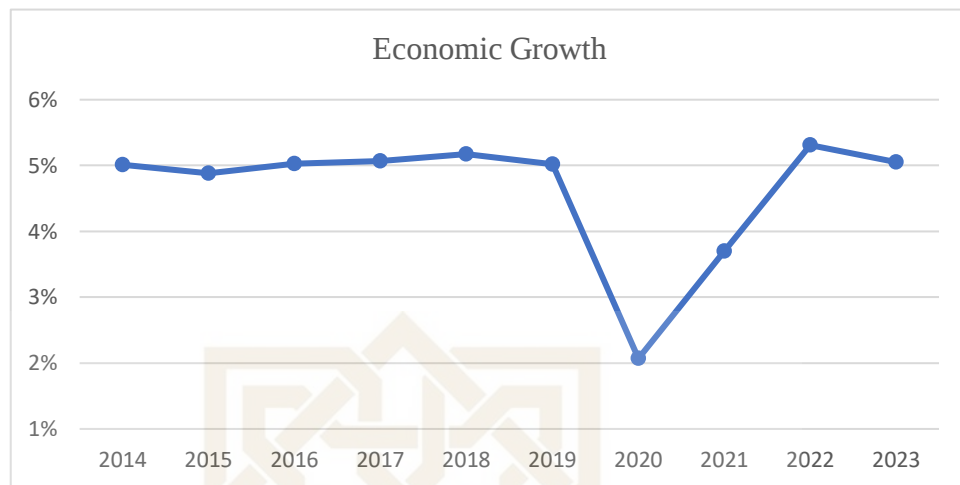


Figure 1. 1 Economic Growth in Indonesia Period 2014-2023

Source: Badan Pusat Statistik (BPS), processed excel

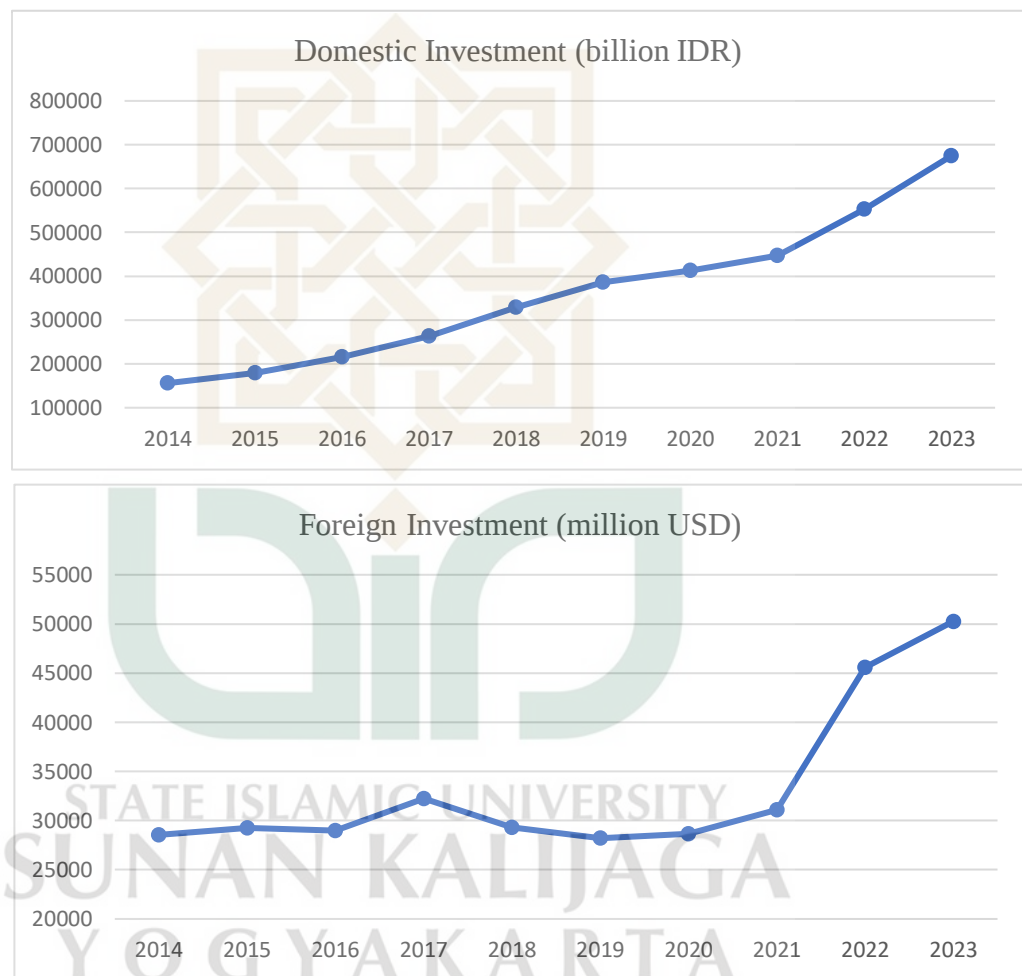
Indonesia has shown progress in terms of infrastructure development, industrialization, and improvement in strategic economic sectors such as manufacturing, trade, and services. Marked by economic growth in 2022 of 5.31% in 2022 which is the highest growth since 2014. This surge occurred due to several things. First, the transportation and storage sector recorded the most significant increase with 19.87%, driven by a 3.33% increase in investment. On the other hand, the export component of goods and services dominated expenditure growth with 16.28%. Then on the demand side, imports grew 14.75% (yoy), driven by an increase in imports of capital goods and raw materials (Badan Pusat Statistik, 2022). With all the potential and challenges that exist, Indonesia's economic growth requires more serious handling and attention in order to achieve long-term economic stability, advance people's living standards and minimize social and economic inequality. Thus, an in-depth understanding of the various

aspects that impact on Indonesia's economic growth is needed to formulate economic strategies that are targeted and accommodate all levels of society in the future (Asrinda & Setiawati, 2022).

The Neo-Classical theory of Robert Solow and Trevor Swan explains that a country's economic progress depends on capital formation and technological development. In the context of capital formation, investment activities play a vital role in spurring economic growth. Therefore, efforts to increase economic growth can be done by increasing capital reserves through investment activities. Then technological progress can be obtained through international trade (Amalia et al., 2016). Foreign and domestic investment are the main sources of investment in Indonesia. Based on Law No. 25 of 2007, it is briefly explained that domestic investment is an investment activity in order to run a business in Indonesia by domestic investors using domestic capital. Domestic investment aims to create jobs, encourage increased sustainable economic development, encourage increased national economic growth, and process potential economies into real economic power through the use of funds from investment. Meanwhile, in the Indonesian Law No. 25 of 2007 Article 1 Paragraph 9 concerning Investment, foreign investment is defined as investment activities carried out by investors from abroad in managing businesses in Indonesia. Foreign investors can use capital entirely from abroad or collaborate with local investors. This kind of investment is an alternative source of development funding for the government in addition to

the budget derived from the state and regional revenue and expenditure budgets

Table 1. 1
Value of Domestic investment (billion IDR) and Foreign investment (million USD) in Indonesia



Source: Badan Pusat Statistik (BPS), processed excel

Data table 1.1 shows a positive trend of domestic and foreign investment that has continued to grow over the past decade. The peak growth was recorded in 2022 with an increase of 23.64%. The increase in the value of investment every year shows that the government is quite

serious in increasing development. Investment allows companies to increase their production capacity by adding equipment, technology, and other resources. Companies will need labor to run their operations, which in turn will reduce the unemployment rate, increase people's income and enlarge the output produced by an industrial sector which will increase Gross Domestic Product (GDP) (Kansil & Chang, 2024). In addition to increasing the capital stock, international trade, namely import and export, has become a driving instrument for economic growth in the current era of globalization. Both play a crucial role in a country's economy (Saragih, 2022).

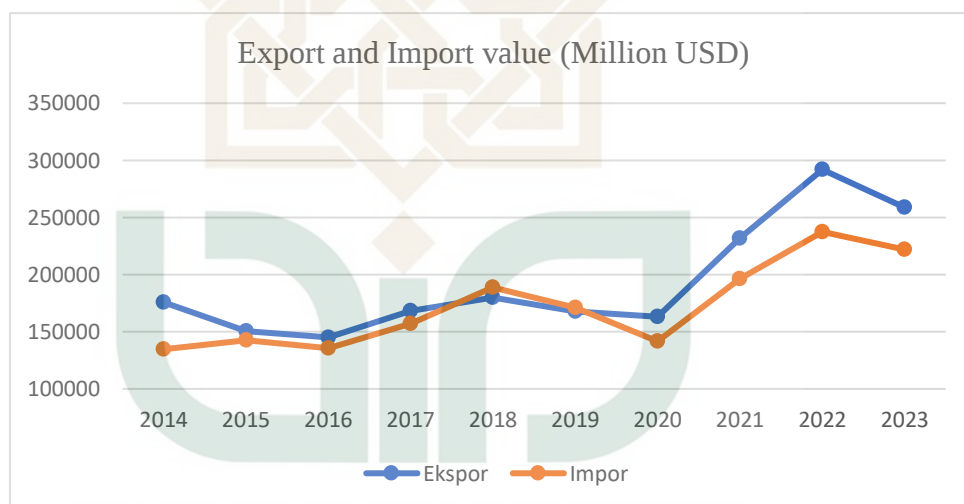
Export is the process of selling commodities to other countries involving agreements between sellers (exporter) and buyers (importer) on various matters such as payment methods, quality specifications, quantity of goods, and other terms of sale (Harahap et al., 2020). Export is a major source of revenue for many developing countries. Foreign exchange earned from export can be used to finance public service projects or infrastructure development such as health and education, as well as other social programs. Export play an important role in expanding the market for domestic products. When services and goods are produced in larger quantities to meet export demand, the volume of production also increases. Increased external demand encourages industry expansion and creates new jobs as export-oriented industries often require more labor to increase their production capacity. In addition, export contribute to the diversification of a country's economic structure by spreading or shifting business, investment, or

activities to different activities or types of assets to reduce the potential for large losses by having activities or assets that can perform differently under different conditions. By entering the international market, domestic industries can develop and compete globally. Indonesia's economy in export activities is dominated by oil and gas and non-oil and gas goods. Non-oil and gas goods consist of mining, industrial and agricultural products. Indonesia exports a wide range of industrial products, including paper products, cigarettes, and textiles, as well as necessities such as telecommunication components, fertilizers, and cement. The country also sends handicraft products such as plywood, carvings, and woven rattan abroad. From the forestry sector, Indonesia sells timber, resin and rattan to international markets. Exported fishery products include fresh fish, canned fish, and shrimp. Indonesia not only exports goods, but also provides various services to the international market (Nur et al., 2023).

Import is the process of buying goods from outside the country. Through import, a country can fulfill the need for products and services that cannot be optimally produced in its own country. In addition, import play an important role in technology transfer, as many imported capital goods and raw materials contain advanced technology that can be utilized by local industries. The utilization of technology in firms can improve their production processes and operational efficiency. An increase in the amount of imported goods can stimulate domestic production. For example, when an industry imports raw materials to produce finished goods, it can increase

the industry's production capacity and output, contributing to overall economic growth. In addition, well-managed import can help maintain a country's balance of payments. By importing capital goods and raw materials, a country can strengthen its industrial base, which in turn has the potential to increase exports in the future. The development of export and import in Indonesia will be further explained in the following table (Nurdani & Puspitasari, 2023).

Table 1. 2 Export and Import Value of Indonesia (Million USD)



Source: Badan Pusat Statistik (BPS), processed excel

Referring to table 1.2, the development of international trade in Indonesia tends to fluctuate. In 2020, export decreased by 2.68% and import also decreased by 17.34% due to the co-19 pandemic which affected export and import activities for each affected country through a policy of entry and exit restrictions between countries. Then export increased in 2021 by 41.92% and import by 38.58%. An increase also occurred in 2022, namely export increased by 26% and import increased by 21%. Then in 2023 export

decreased by 11.4% and import decreased by 6.6%. The highest growth that occurred in the value of export and import occurred in 2022.

The reason the author took the research time span from 2014-2023 was because in that time span there were changes in the domestic and global economy caused by the Covid-19 Pandemic. The ten-year time span provides sufficient data coverage to analyze the long-term trends of the economic cycle. This decade-long data allows researchers to observe more stable fluctuations and patterns (Sarfiyah, 2022).

There are several research gaps from previous studies, which can be seen in various ways. First, many studies examine economic growth but only focus on certain provinces or regions such as in research from (Nuri et al., 2024) with the result that there is a significant and positive effect of domestic investment and foreign investment on economic growth in the island of Sumatra, while exports have no effect. (Saputri & Ananda, 2023) found there was a positive effect of domestic investment and foreign investment on economic growth on the island of Java. (Ningsih et al., 2020) found a significant but negative effect of domestic investment, while foreign investment, export and import on economic growth in Jambi Province had a positive and significant effect. Then (Muryanto et al., 2022) found no effect of foreign investment, but there was a positive and significant effect of domestic investment on economic growth in East Java.

Second, the majority of economic growth research in Indonesia uses annual GDP as a proxy for economic growth variables such as in research. (Primandari, 2023) found a significant and negative effect of domestic investment on economic growth, while foreign investment on economic growth has no effect. Meanwhile, (Nadzir & Setyaningrum Kenda, 2023) found that domestic investment on economic growth has a positive influence. (Hanifah, 2022) found that export and import on economic growth have no effect. (Sarfiyah, 2022) dan (Hodijah, 2021) found export and imports affect economic growth. For research that focuses on certain regions, the majority produces a positive effect output. Meanwhile, research in Indonesia provides diverse outputs.

Third, the diversity of research outputs and no research has examined on a broader scale, namely Indonesia's economic growth using a data sample of 34 provinces in the latest time span, namely 2014-2023. Previous research that took a sample of 34 provinces was limited to the year used briefly as in research (Yuliani et al., 2023) which examined 2019 only. After seeing the various phenomena that have been described, the researcher decided to raise this topic as research material with the title **“The Effect of Domestic Investment, Foreign Investment, Export and Import on Economic Growth in Indonesia Period 2014-2023”**.

B. Research Questions

Based on this background to find out how domestic investment, foreign investment, exports and imports affect economic growth, research is carried out with the following questions:

1. How does Domestic Investment (X1) affect economic growth in 34 Indonesian provinces for the period 2014-2023?
2. How does Foreign Investment (X2) affect economic growth in 34 Indonesian provinces 2014-2023?
3. How does Export (X3) affect economic growth in 34 Indonesian provinces for the period 2014-2023?
4. How does Import (X4) affect economic growth in 34 Indonesian provinces for the 2014-2023 period?

C. Research Objectives

Based on the problem formulation described above, the objectives of this study are:

1. To explain the effect of domestic investment on economic growth in 34 Indonesian provinces for the period 2014-2023?
2. To explain the effect of foreign investment on economic growth in 34 Indonesian provinces for the period 2014-2023?
3. To explain the effect of Export on economic growth in 34 Indonesian Provinces for the period 2014-2023?

4. To explain the effect of Import on economic growth in 34 Indonesian Provinces for the period 2014-2023?

D. Significance of Study

Academic or practical benefits of this research include:

1. For Academic

It is hoped that it can be used as a reference in conducting research related to this research topic.

2. For The Author

This research is expected to provide additional insight and knowledge about the effect of domestic investment, foreign investment, exports and imports on economic growth in 34 Indonesian provinces, as well as to obtain a bachelor's degree in Economics and to apply the knowledge gained during the lecture process.

3. For the Government as a policy maker.

For policy makers, this research is expected to provide useful information related to the problem of economic growth in Indonesia so that it can be used as a consideration and choice of policy-making strategies in increasing economic growth in Indonesia.

E. The Outline

This research is organized into several sections that are structured to facilitate understanding. Each part has a different focus of discussion and is interrelated, with details:

Chapter I Introduction, begins the research by outlining the context and background as the basis for the research. This chapter also includes the formulation of the problem, the objectives and expected benefits, and the systematics of writing. It explains in depth the phenomenon that is the main focus of the research.

Chapter II Theoretical basis and hypothesis development, presents the theoretical framework that serves as the foundation of the research. This chapter describes various theories that are relevant to the relationship between research variables and the object under study. This chapter also includes a review of previous research that shows the novelty and importance of this research compared to previous studies.

Chapter III research methods, explains aspects of research techniques, including the approaches and models used. This chapter details the operational definitions of each research variable, explains the data sources, and outlines the research analysis methods.

Chapter IV Research Results and Discussion, describes what findings from the study results in the form of descriptive analysis and implementation of the processed data results. In addition, it will answer the problem formulations that have been made in chapter one.

Chapter V Closing, provides a description of the conclusions of the research implementation, research limitations, and constructive suggestions for related parties.

CHAPTER V

CLOSING

A. Conclusion

Through multiple linear regression analysis on data for the period 2014-2023, this study found that domestic investment, foreign investment and exports contribute positively to economic growth in Indonesia. DKI Jakarta, as an economic center, shows the highest economic growth, while North Maluku, which has a high dependence on the primary sector, still faces challenges in increasing economic growth.

The findings and hypothesis analysis in the discussion that economic growth in Indonesia as measured by domestic investment, foreign investment, exports and imports simultaneously affect Indonesia's economic growth in 2014-2023. This means that if there are independent variables that simultaneously affect, then economic growth in Indonesia will increasingly move towards change. This means that Indonesia's economic growth is influenced by various factors, including investment and trade. Changes in some or all of these factors can have an impact on the rate of economic growth. Increased investment, both foreign and domestic, has proven to be the main driver of Indonesia's economic growth.

The increase in exports is significantly positively correlated with Indonesia's economic growth from 2014 to 2023. This shows that each increase in export value is followed by an increase in economic growth. In contrast,

there is no effect of imports on economic growth in the same period, meaning that increased imports do not contribute to economic growth. An increase in exports contributed more to Indonesia's economic growth than an increase in imports in the period 2014-2023. This means that policies oriented towards increasing export competitiveness need to be improved.

B. Limitation and Suggestion

The utilization of secondary data in this study has implications for the potential inaccuracy of the results due to the possibility of calculation errors. The limitation of independent variables that only include domestic investment, foreign investment, exports, and imports is also a consideration. Therefore, future research is recommended to:

1. Use primary data to expand the scope of research in a more in-depth and comprehensive manner.
2. Adding independent variables by identifying other factors that could potentially affect economic growth.

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