

Indonesia's Economic Growth: Determinants and Prospects

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ABSTRACT

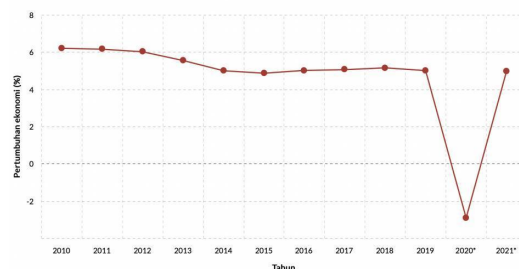
The benchmark of success in measuring a country's economic development is economic growth in the country. As for what can be used as a benchmark for measuring economic growth, among them are natural resources, human resources, and government finances. In this study, researchers aim to determine the effect of inflation, government spending, stock prices, and labor on economic growth. using secondary data and using research methods with a quantitative approach. The type of data used is secondary data from 2017–2021 (quarter data), using multiple linear regression analysis methods using the E-Views 9.0 analysis tool. The results of this study indicate that the inflation variable and stock prices partially have a significant positive effect on economic growth, while the government expenditure and labor variables are proven to partially have a negative and insignificant effect on economic growth. The R-squared value is 0.757149, meaning that the inflation, government spending, stock prices, and labor variables are able to explain and influence the government spending variable by 75.7149%, and the remaining 24.2851% is influenced by variables outside this research model.

Keywords: inflation, government expenditure, stock price, and labor

1. Introduction

ASEAN is geographically located between two land masses, Asia and Australia, and two oceans, the Indian Ocean and the Pacific Ocean. The ASEAN area itself is one of the most promising centers of economic development in the broad economy because the ASEAN area has a large economic abundance capability, assisted by a good base of natural energy and people. In a normal way, this area has been formalized as a criterion for security and political stability in the Asia-Pacific area (Kamanda, 2013; Kotarba et al., 2014; Lu, Y., 2010). As one of the countries in the ASEAN area, Indonesia is a country that wants a lot of natural energy sources. Not only does Indonesia have a natural energy base, but it is also assisted by a large base of people's energy, political stability, and security, as well as harmonious social customs, making Indonesia one of the priorities of investors when funding various economic zones. (Hossain, 2001). (Gherghina, 2013; Epaphra, 2018).

Figure 1.1: Indonesia's economic growth in 2010–2021



Based on the diagram of Indonesia's economic development, in 2020 Indonesia's economic conditions weakened and were located at a value of 2,9%, but starting in 2021, Indonesia's economic development began to increase in the range of 5%. The following variables, among others, can be used to measure the economic development of a country: gross domestic product, unemployment, and inflation (Samuelson, 1996).

Table 1. Development of Indonesia's GDP in 2010–2018

Perkembangan PDB Indonesia Tahun 2010-2018			
Tahun	PDB (Miliar Rupiah)	Kenaikan PDB (Miliar Rupiah)	Pertumbuhan PDB (%)
2011	7.286.915	422.782	6,16
2012	7.735.785	448.870	6,16
2013	8.177.822	442.037	5,71
2014	8.603.636	425.814	5,21
2015	9.033.169	429.533	4,99
2016	9.498.833	465.664	5,16
2017	9.995.625	496.792	5,23
2018	10.526.756	531.131	5,31

Sumber: BPS, 2018.

Chart 1 shows that GDP grew between 2011 and 2018, but not regularly. If GDP growth is not normalized from year to year, this could lead to a small increase in the product earned. Finally, there is confusion that the accumulation of the activity square will not be enough to cope with the increase in the activity force, and as a result, it is difficult to reduce the level of unemployment. GRDP is influenced by several aspects, including capitalization, activity, and learning. The position of the state in the economy can be seen from the spending allotment of the profitable zone to the overall spending that leads to an increase. Government spending as an instrument of tax policy is the basis of economic development.

2. Literature Review

2.1 Economic Growth

For Mankiw(2007: 182) Economic development is a dimension of the success of a country's economic development and is determined by the existence of subsequent development policies. A country can be said to face economic development when national income and output increase. The escalation of national income can be seen from the amount of gross domestic product (GDP) obtained each year. As a growing country, to achieve economic development in the way of development, capital is limited for development capitalization(Mukhlis: 2015). Meanwhile, for Todaro(2006), one of the important parts of the economic development of a country is the accumulation of capital.

2. 1. 1 Markers of Economic Development in the Region

Professor Rahardjo Adisasmita, in his book, says that there are some markers that can be used as a measuring rod to view development. In perfect conditions, where income is distributed in a balanced way, the bottom 80 percent of the population will receive 80 percent of the total income, as opposed to the top 20 percent of the population.

2.2 Inflation

Inflation for Lucky Bayu Purnomo(2018: 56) is a condition in which the economy of a country has a tendency for price escalation of objects and services over a long period of time. The trigger for its formation is an imbalance in the flow of money and objects; this escalation has a temporary character. Inflation occurs when the amount of money disbursed is greater than necessary. Boediono (2000) describes inflation as the tendency of prices to escalate in a regular and constant manner. It is not called inflation when there is an escalation of just one or two items but the price escalation spreads to (or causes an escalation of) a large number of other items.

2.3 Stock Price Indicators

The JSX Composite, or Combined Stock Price Indicator, is one type of indicator in the Indonesian stock market. The JCI measures the ability of all listed stocks by using all listed stocks as part of the indicator calculation. Anoraga and Pakart (2001: 101) say the JCI is an indicator that describes the ordinary movement of stock prices taken in the impact market, which serves as a reference for the progress of capital market surgery. The JCI can be used to calculate market conditions in the usual way or to measure whether stock prices are rising or falling. JCI also covers all stock prices listed in the financial market.

2.4 Labor

In a big way, the people of a country can be divided into two groups, namely activity power and non-activity power. As for Doctor Payaman, activity power refers to people who have been or are still on duty, who are looking for a profession, and who are doing other activities such as studying and taking care of the household. In practical terms, the interpretation of activity power and non-activity power for him is only distinguished by the limitation of age. So what is meant by power of activity is a person who is looking for or has carried out a profession that creates objects or services that have met the requirements or age limits that have been formalized by the law with the intention of getting results or rewards for daily living.

2.5 Government Expenditure

Government spending has a philosophical underpinning that can be observed from the self-evidence of the national income balancer $Y = C + I + G + (X - M)$, which is the legal basis of Keynesian thinking about the relevance of government intervention in the economy. From the above meeting, it can be observed that the escalation or shrinkage of government expenditure will increase or decrease national income. In the great economic philosophy, government expenditure consists of three important items that can be classified into three categories (Boediono, 1998):

- Government expenditure for the purchase of goods and services;
- Government expenditure on employee income;
- Government expenditure on transfer payments

3. Research Methodology

3.1 Research Type

This type of research is quantitative research categorized under the explanatory approach. Quantitative research is the study of information in the form of numbers and its analysis using statistics. Explanatory research is research that seeks to define the role of the variables being

monitored and the relationship between one variable and another (Sugiyono, 2018). This research seeks to establish the elastic linkages that influence economic development in Indonesia.

3.2 Population and Sample

The population of this research is obtained from inferior information. Inferior information is the base of research information obtained in an indirect way through intermediary tools. The inferior information used is panel information. Panel information is mixed information between time series information and information from some objects in one duration (cross section) (Arifianto, 2012). The base information used in this research is information from the Statistical Office (BPS). The information in this research is information on economic development, information on people development indicators (HDI), and unemployment information for 2017–2021, which can be described as follows:

1. Information on Indonesia's economic development from 2017 to 2021 in percent (%) is sourced from quarterly information.
2. Information on inflation that has occurred in Indonesia since 2017–2021 in basic percent (%) is sourced from quarterly information.
3. Information on stock prices in Indonesia from 2017 to 2021 in basic percent (%) is sourced from quarterly information.
4. Information on labor on duty in Indonesia since 2017–2021, in basic percent (%), is sourced from quarterly information.

4. Data Analysis Method

This research uses multiple regression analysis to analyze the effect of free elastic versus limited elastic. Multiple regression analysis is used because the independent elastic in this research is more than one elastic. The form of regression meeting in this research is as follows:

$$Y = a + 1X_1 + 2X_2 + 3X_3 + 4X_4 + e$$

Description:

Y_i = indonesia economic growth

a = constant

b = Regression line coefficient

X_1 = Government Spending

X_2 = Inflation

X_3 = share price

X_4 = Labor

5. Results

5.1 Descriptive Statistics

Table 5.1

Variable	Maksimum	Minimum	Mean	Standar Deviation
economic growth (Y_i)	7,07	-5,32	3,389	3,4
Inflation (X_i)	4,29	1,42	2,721	0,9
government spending	4.97E+08	2.06E+08	354E+08	87554249

(X2)				
Share price (X3)	6481,690	4791,800	5720,018	508,6597
Labor (X4)	728343,0	727289,0	727948,4	311,4008

Source: Data processed in eviews

Chart 5.1 is what can define or describe the information that has been collected and can be analyzed. Information on the maximum number of Indonesia's economic developments over the last 5 years is 7, and the minimum is 5,32. Conversely, the highest inflation is 4 (29% and the lowest is 1 (42% over the last 5 years. On the other hand, the expenditure of the authorities has a maximum figure of 4, 970. 000. 000. 008 and a lead figure of 2, 060. 000. 000. 008 throughout the last 5 years. On the stock price from 2017 to 2021, the maximum number is 6481, 69, and the minimum number is 4791, 8; and finally, at the level of development of the power of activities dissipated in Indonesia in the last 5 years, from 2017 to 2021, the maximum number is 7, 75%, and the lowest is 5, 37%.

5.2 Normality Test

Chart 5.2 is the result of the normality test, where the test result has a Jarque-Bera probability number of 0, 894493 greater than 0, 05. It can be concluded that in this test, the information used was fairly distributed.

Table 5.2 Normality Test

Probability Value Jarque-Bera	Normality Indicator	Description
0,894493	> Alpha 0,05	Normally Distributed

Source: Data processed in E-views 9 (2022)

5.3 Linearity Test

Chart 5.3 proves the results of the linearity test, which has a probability number of Ramsey reset test results of 0, 9497 alpha level 0, 05(5%). So it can be concluded that the regression form in this research meets the assumption of linearity.

Table 5.3 Linearity Test

Ramsey Probability Value	Linearity Indicator	Description
0,9497	> Alpha 0,05	Meets Linearity Assumption

Source: Data processed in E-views 9 (2022)

5.4 Autocorrelation Test

In chart 5.4, which proves this test has a probability number of 0, 30720, and a 5% alpha level, it can be concluded that this test does not pass the autocorrelation test or that there is an autocorrelation problem because it has a probability number of less than 5%.

Table 5.4 Autocorrelation Test

Probability Value F count	Autocorrelation Indicator	Description
0,3072	> Alpha 0,05	There is an Aoutocorrelation Problem

Source: Data processed in E-views 9 (2022)

5.5 Heteroscedasticity Test

Tabel 5.5 Heteroscedasticity Test

Probability Value F count	Heteroscedasticity Indicator	Description
0,0112	> alpha 0,05	Heteroscedasticity Problem Exists

Data processed in E-views 9 (2022)

In chart 5.5, it proves that the heteroscedasticity test has a probability number F-count of 0. 0112 and 0, 05(5%), which means that if this test denies H0, it can be concluded that there is heteroscedasticity. To eliminate the problem of the presence of heteroscedasticity until it can be used, one of the methods similar to eliminating autocorrelation is to create a current file. There are also results obtained after creating a current file. The result of the heteroscedasticity experiment after creating the current file is that the obtained F-count probability number is 0, 69330, 05(5%) alpha level, so it can be concluded that there is no heteroscedasticity.

5.6 First Difference Heteroscedasticity Test

Table 5.6 First Difference Heteroscedasticity Test

Probability Value F count	Heteroscedasticity Indicator	Description
0,6933	> alpha 0,05	Heteroscedasticity Problem Free

Data processed in E-views 9 (2022)

5.7 Multicollinearity Test

The VIF number is less than 10, so it can be concluded that there is no multicollinearity between the elastic, and when the elastic VIF number is more than 10, it can be concluded that there is multicollinearity. In chart 5,7 proves that the centered VIF number is less than 10, so it can be concluded that there is no multicollinearity.

Table 5.7 Multicollinearity Test Results

Variabel	Nilai <i>centered VIF</i>	Indikator Multikolinearitas	Description
Inflation	1.561950	< 10	No Multocollinearity Problem
Government Expenditures	1.063721	< 10	No Multocollinearity Problem
Share price	1.665610	< 10	No Multocollinearity Problem
Labor	1.185591	<10	No Multocollinearity Problem

Data processed in E-views 9 (2022)

5.8 Multiple Linear Regression Analysis Results

Regression equation model;

$$\begin{aligned}
 & \text{Pertumbuhan Ekonomi}_{it} = \\
 & a + \beta_1 \text{inflasi}_1 + \beta_2 \text{Pengeluaran Pemerintah}_2 + \beta_3 \text{Harga Saham}_3 + \beta_4 \text{Labor}_4 + e_i
 \end{aligned}$$

$$\begin{aligned}
 & \text{Pertumbuhan Ekonomi}_{it} = \\
 & 698.609312087 + 1.12728729489 \text{Inflasi}_1 - 1.93431697788 \text{Pengeluaran Pemerintah}_2 \\
 & + 0.00231806220079 \text{Harga Saham}_3 - 0.0009773749240081 \text{Labor}_4
 \end{aligned}$$

Model Understanding;

1. Economic development and inflation have a positive bond because it can be observed that the regression coefficient of inflation is positive (+), meaning that if the inflation rate faces an increase or escalation of 1%, it will cause the economic development rate to face an escalation of 1.
2. Between economic development and government expenditure, there is a minus bond because it can be observed in the elastic regression form of the exchange rate, which has a regression coefficient that has a minus (-) effect and is not important.
3. Economic development and stock prices have a positive bond because it can be observed in the elastic regression form of stock prices, which has a regression coefficient that has a minus (+) effect, meaning that if the economic development rate faces an escalation of 1%, it will cause the Indonesian stock price to face an escalation of 0.00231806220079%.
4. Between economic development and labor, there is a minus bond because, as can be observed in the elastic regression form, labor has a regression coefficient that has a minus (-) effect and is not important.

5.9 Partial Test (T Test)

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Variable	Value <i>centered VIF</i>	Multicollinearity Indicator	Description
Inflation	1.561950	< 10	No Multocollinearity Problem
Government Expenditures	1.063721	< 10	No Multocollinearity Problem
Share price	1.665610	< 10	No Multocollinearity Problem
Labor	1.185591	<10	No Multocollinearity Problem

Data processed in E-views 9 (2022)

Hypothesis 1: Inflation has a positive and important effect on Indonesia's economic development.

Based on the results of the t-test in chart 5.9, inflation has a probability of 0,0415 and 0,05(5%). The error part that has been set or can be compared between t-statistics and t-table The results of the elastic t-test of inflation have a coefficient of 1.12787, which is positive, so it can be concluded that assumption 1 in this research is obtained because inflation has a positive effect on the development of the Indonesian economy.

Hypothesis 2: Ruler expenditure does not have a significant effect on Indonesia's economic development.

Based on the t-test results in chart 5.9, government spending has a probability value of 0,9815. 0,05(5%), the predetermined error part, or can be compared between t-statistics and t-tables. The result of the elastic t-test of government expenditure has a coefficient of 1.93E-10, which is minus, so it can be concluded that assumption 2 in this research is obtained because government expenditure does not significantly affect the development of the Indonesian economy.

Hypothesis 3: Stock prices in Indonesia have a positive and important effect on Indonesia's economic development.

Based on the t-test results in chart 5.9, the stock price has a probability value of 0,0024 and 0,05(5%). The result of the elastic t-test of stock price has a coefficient of 0,002318, which is positive, so it can be concluded that assumption 3 in this research is obtained because stock price is important in positively affecting the economic development of Indonesia.

Hypothesis 4: The number of workers in Indonesia has a positive and important influence on economic development.

There is also evidence from the research results obtained in a partial way that the labor year range 2017–2021 is accepted to have a probability of 0 (69380,05(5%). The result of the labor elastic t-test has a coefficient of 0,000977, which is minus, so it can be concluded that assumption 4 in this research is rejected because labor does not have an important minus effect on Indonesia's economic development.

5.10 Simultaneous Test (F Test)

Hypothesis 5: Elastic Inflation and the Ruler's Expenditure Jointly Influence Elastic Economic Development

Sourced from the results of the F experiment, it has an F-statistic probability figure of 0,000164, which means that the figure <0,05 level is important. It can be concluded that assumption 5 in this research is obtained, meaning that simultaneously or jointly, elastic inflation, government spending, stock prices, and labor have an important influence on Indonesia's economic development.

Table 5.10 Uji Simultas (Uji F)

Nilai Probabilitas F-statistic	Indikator Simultan	Description
0,000164	< Alpha 0,05	Significantly Affected: Overall or together, the variables of inflation, government spending, stock prices, and labor have a significant effect on Indonesia's economic growth.

Data processed in E-views 9 (2022)

5.11 Determinant Test (R2 Test)

Based on the results of the multiple linear regression output with E-Views, it is known that 75,7149% of elastic inflation, government spending, JCI, and labor can influence and produce limited elastic economic development, and more than 24,2851% are influenced by elastic outside this research.

Table 5.11 Determination Test Results Coefficient

R-squared value	Determination coefficient indicator	Description
0.757149 atau 75,7149%	100%	The independent variables are only able to influence and explain the dependent variable of economic growth by 75.7149%, and the remaining 24.2851% is explained and influenced by other variables outside the regression model.

Data processed in E-views 9 (2022)

6. Conclusion

1. Elastic Inflation has a significant positive impact on economic development.
2. Elastic Ruler Expenditure is tested by partially affecting or being insignificant to economic development.
3. Stock price elastic Based on the results of multiple linear regression t-tests, it is known that stock price elasticity partially has a positive effect on economic development.
4. Elastic labor is tested by partially affecting and being insignificant to economic development.

7. Research Limitations

In this research, there are limitations to the problem, including:

1. Limited ownership of analyzing equipment, causing this research to use analyzing equipment in the form of E-Views 9.0
2. The limitations of researchers who use only four elastic results mean that the research does not maximally share data on other elastic links that can affect economic development in Indonesia.
3. Limited data on the web to access information caused this research to only be attempted in the last 5 years, from 2017 to 2021.

8. Suggestions

1. The efforts needed to push for an increase in capital need to be realized and raised, as a result of which the capital stock can be used to the maximum to accelerate economic development. For example, there is relief in access to investment and incentives for investors.
2. The need to increase people's understanding of the meaning of learning as a human capital investment, as a result of which the quality of people's resources continues to be good.
3. It is expected to duplicate the data on the information facilitator website and update the research information (not using the same information year).

9. Research Opportunities

The results of this research have the opportunity to be raised further to formulate what factors can influence the development of the Indonesian economy. Not only that, but they can also formulate appropriate patterns for urging students to carry out research and care about economic problems in Indonesia or around it. Further research can be tried to formulate other factors that can underlie economic development, such as objective activity development platforms, advantages, and disadvantages, using various bases.

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