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Analysis of the Influence of Poverty, Unemployment, Inflation and Investment on Economic Growth in West Nusa Tenggara Province 2012-2022

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ABSTRACT: This research aims to analyze the influence of poverty, unemployment, inflation and investment on economic growth in West Nusa Tenggara Province in the 2012-2022 period. The method used in this research is quantitative descriptive research with panel data regression analysis techniques using Eviews 10 Software. The data used is secondary data taken from the Central Statistics Agency of West Nusa Tenggara Province. The data collection technique is documentation. The panel data in this research is a combination of cross section data (data from 10 districts/cities in West Nusa Tenggara Province) and time series data (data from 2012-2022). The research results show that: 1). Poverty has a negative and significant effect on Economic Growth in West Nusa Tenggara Province in 2012-2022. 2). Unemployment has a negative and insignificant effect on Economic Growth in West Nusa Tenggara Province in 2012-2022. 3). Inflation has a negative and significant effect on Economic Growth in West Nusa Tenggara Province in 2012-2022. 4). Domestic Investment Investment has a positive and significant effect on Economic Growth in West Nusa Tenggara Province in 2012-2022. 5). Foreign Investment Investment has a positive and significant effect on Economic Growth in West Nusa Tenggara Province in 2012-2022. And 6). Poverty, Unemployment, Inflation, Domestic Investment, and Foreign Investment simultaneously have a significant effect on Economic Growth.

KEYWORDS: Poverty, Unemployment, Inflation, Investment, Economic Growth

I. INTRODUCTION

Economic growth is an indication of the success of economic development. Economic growth is an indicator used to see how a region's economy is progressing. Economic growth basically reflects the economic activity of a region. Positive growth (high and stable) indicates an increase and successful development in the economic sector, while negative growth indicates a slowdown in economic activity (Hailuddin, et al, 2022).

Based on data from the Central Statistics Agency, it is known that the percentage of economic growth in West Nusa Tenggara Province in 2012 was -1.54% and in 2022 it was 6.95%. Over the last 11 years, economic growth in West Nusa Tenggara Province has tended to fluctuate. This can be seen from data from the West Nusa Tenggara Province Central Statistics Agency, where every year economic growth fluctuates. The highest economic growth in West Nusa Tenggara Province was in 2015, namely 21.76% and reached its lowest point in 2018, reaching -4.50%.

Data from the West Nusa Tenggara Province Central Statistics Agency shows that the average amount of economic growth in West Nusa Tenggara Province over the last 11 years reached 4.04%, while the average value of national economic growth was 4.47%. This shows that economic growth in West Nusa Tenggara Province is still slow, because the economic growth rate for West Nusa Tenggara Province is below the average value of national economic growth. And economic growth in West Nusa Tenggara Province is not included in the top 10 provinces that have the highest economic growth. However, economic growth in West Nusa Tenggara Province in 2023 actually received first place for the lowest economic growth, namely 1.80%.

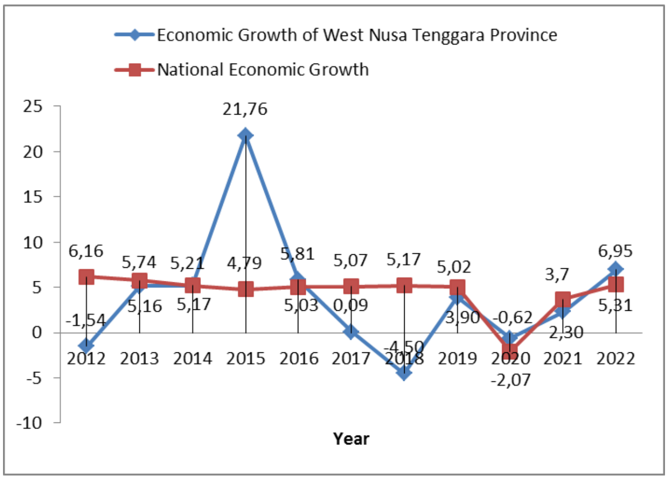

Figure 1. Economic Growth of West Nusa Tenggara Province and National Economic Growth from 2012 to 2022

Poverty is a problem in development, because poverty can make a person or group of people unable to fulfill their basic rights, for example meeting their needs for food, education, work, health and many other needs. Apart from that, poverty can also affect a country's economic development. High poverty will result in the costs incurred for economic development becoming significantly more prominent and as a result, the implication is that economic development will be hampered. Poor people have low purchasing power as a result of which the multiplier impact is small which will create slow economic growth (Utami, 2020).

Based on data from the Central Statistics Agency, it is known that the percentage of poor people in West Nusa Tenggara Province in 2012 was 18.63% and in 2020 it was 13.97%. This data shows that from 2012 to 2020 the percentage of poor people continues to decline from year to year. Although in 2021 it increased by 14.14% and fell again in 2022 by 13.68%, this decline was accompanied by fluctuating economic growth.

Not only that, West Nusa Tenggara Province is among the top ten provinces with the highest poverty rate, which is in eighth place after Papua, West Papua, East Nusa Tenggara, Maluku, Gorontalo, Aceh and Bengkulu. This shows that in West Nusa Tenggara Province, poverty is still quite high. The results of research conducted by Imanto, et al, (2020) show that poverty has a negative effect on economic growth, in line with (Nairizi, 2023).

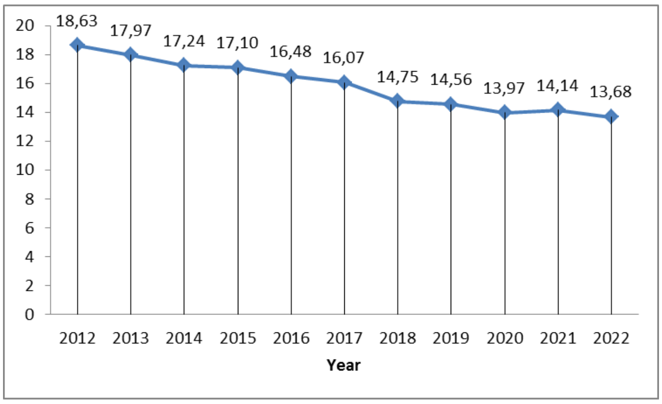

Figure 2. Percentage of Poor Population in West Nusa Tenggara Province from 2012 to 2022

The economic development of a country or region can be seen from several economic indicators. One of them is the unemployment rate. Based on the unemployment rate, the condition of a country or region can be seen whether the economy is developing or slow and or even experiencing setbacks (Imanto, et al. 2020). The percentage of unemployment in West Nusa Tenggara Province in 2012 was 5.26% and in 2022 it was 2.89%. This data shows that from 2012 to 2022 the percentage of unemployment fluctuates from year to year.

When economic growth increases, unemployment increases or decreases every year, and vice versa. And then the situation can both increase and decrease. The results of research conducted by Yuanda and Haryatiningsih (2022) show that unemployment has a negative effect on economic growth, in line with (Darmawanto and Hasliani, 2022).

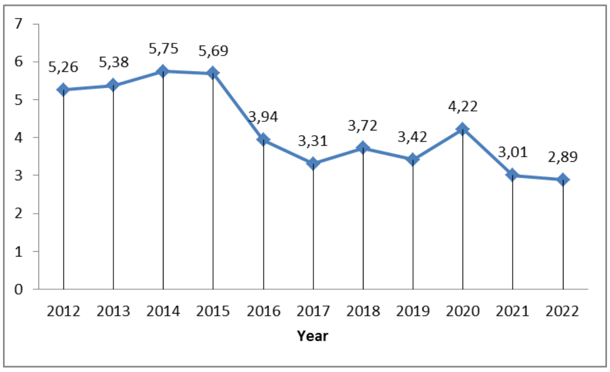

Figure 3. Unemployment Percentage in West Nusa Tenggara Province from 2012 to 2022

One of the macroeconomic indicators used to see or measure the economic stability of a country or region is inflation. Changes in this indicator will have an impact on the dynamics of economic growth. From an economic perspective, inflation is a monetary phenomenon in a country where the rise and fall of inflation tends to result in economic turmoil (Septiatin, et al. 2016). Inflation in West Nusa Tenggara Province in 2012 was 3.99% and in 2022 it was 6.23%. This data shows that from 2012 to 2022 the inflation percentage fluctuates from year to year.

Even though inflation has a negative impact on economic growth, this does not mean that inflation must be reduced to zero percent. This zero percent inflation rate will not spur economic growth, but will lead to stagnation. Policy will be very meaningful for economic activity, if it can keep the inflation rate at a very low level. The results of research conducted by Daniel (2018) show that inflation has a negative effect on economic growth, in line with (Ronaldo, 2019) .

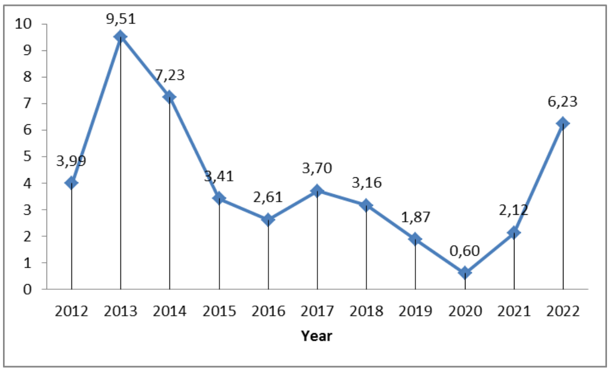

Figure 4. Inflation Percentage in West Nusa Tenggara Province from 2012 to 2022

Development in the economic sector is aimed at responding to various problems and challenges with the ultimate goal being to improve the welfare of society. Economic development requires investment support which is one of the main sources of economic growth. Capital investment activities produce investments that will continue to increase the capital stock. Furthermore, increasing capital stock will increase productivity as well as production capacity and quality, which in turn can encourage economic growth and increase labor absorption (Sulistiawati, 2012).

Domestic investment in West Nusa Tenggara Province in 2012 amounted to IDR 398.6 billion and in 2022 it amounted to IDR 14.1 trillion. And foreign investment in West Nusa Tenggara Province in 2012 amounted to IDR 1.03 trillion and in 2022 it amounted to IDR 7.4 trillion. This data shows that from 2012 to 2022 the percentage of domestic investment and foreign investment has fluctuated from year to year.

Apart from that, the uneven distribution of domestic investment and foreign investment in West Nusa Tenggara Province in each district/city will of course have an impact on development gaps and slow economic growth. As well as making economic growth different in each district/city. Domestic investment and foreign investment in districts/cities in West Nusa Tenggara Province in the period from 2012 to 2022 were highest in West Sumbawa Regency and the lowest were in Bima City.

If you look at the existing data, domestic investment investment in the period from 2012 to 2022 in several districts/cities in certain years, such as in 2012, 2014, 2015, 2016, 2017 and 2019, not all districts/cities in Nusa Province Southeast West there is incoming investment. Likewise, with foreign investment in certain years such as 2012, 2013, 2014, 2015 and 2016, not all regencies/cities in West Nusa Tenggara Province had incoming investment. The results of research conducted by Purba (2020) on the island of Sumatra show domestic investment and foreign investment has a positive effect on economic growth, in line with (Barimbing and Karmini, 2015).

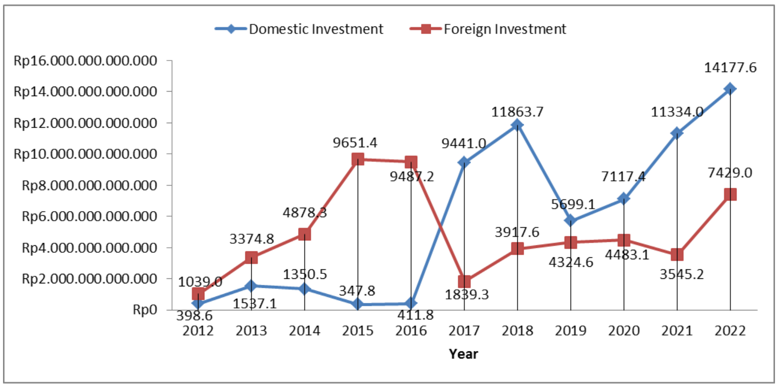

Figure 5. Domestic Investment Investment and Foreign Investment Investment in West Nusa Tenggara Province from 2012 to 2022

Therefore, based on the background that has been described. This research tries to combine various variables from previous research for analysis in West Nusa Tenggara Province in 2012-2022. This research aims to analyze the influence of poverty, unemployment, inflation and investment which have a positive and significant impact on economic growth in West Nusa Tenggara Province in the 2012-2022 period.

II. LITERATURE REVIEW

A. Economic growth

Gross domestic product is the total market value of final goods and services produced in an economy during a certain period of time (usually one year). The economic growth rate shows the percentage increase in real national income in the previous year (Nanga, 2001). According to Samuelson and Nordhaus in M. Irwan, et al (2022) economic growth is a condition that shows the development of a country's potential Gross National Product. In other words, economic growth is the development of a country's product possibilities frontier. Economic growth is very important for citizens because economic growth is the growth of output per capital, meaning growth in real wages and increasing living standards.

Sukirno (2006) said that economic growth is a quantitative measure that describes the development of an economy in a particular year when compared with the previous year. This development is always expressed in the form of a percentage change in national income in a particular year compared to the previous year. The level of economic growth describes the development of economic activities that occur in a particular year. Economic growth basically explains economic progress, economic development, economic prosperity, and changes in the economic fundamentals of a country over a relatively long period of time. Economic growth is an increase in national income or an increase in output in a certain period, be it a quarter or a year. Economic growth describes an increase in the physical production capacity of goods and services within a certain period of time. Suryana (2005) said that economic growth is defined as an increase in Gross Domestic Product or Regional Domestic Product, regardless of whether the increase is greater or smaller than population growth and regardless of whether there are changes in the economic structure.

In essence, there are three main components that influence economic growth (Arsyad, 2010), namely capital accumulation, population growth and increase in the number of the workforce, and technological progress. The economic development of a country or region is not only focused on achieving high growth, but must be able to achieve inclusiveness and quality. A country that is able to achieve and achieve inclusive economic growth means that it has been able to provide the best results and services to the community, as well as providing the widest possible space and opportunity to participate directly or indirectly in the nation's development process. Inclusive and quality economic growth is the ideal condition to be achieved in the economic development process in the current modern era. Inclusive economic growth is when this growth is able to reduce poverty, reduce inequality in income distribution and absorb more workers. (M. Irwan, et al. 2022). The benefits obtained from inclusive economic growth are (M. Irwan, et al. 2022), namely reducing poverty, reducing unemployment, and preserving resources and the environment.

B. Poverty

To determine how many poor people there are or the percentage of poverty in a country or region, a measuring instrument or boundary between poor and not poor is needed, which is called the poverty line. In Indonesia, the poverty line (in rupiah) is the sum of the Food Poverty Line and the Non-Food Poverty Line. Population whose average monthly per capital expenditure is below the poverty line is categorized as poor. The Food Poverty Line is the minimum food expenditure value which is included with 2,100 calories per capital per day. The commodity package for basic food needs is represented by 52 types of commodities (grains, tubers, fish, meat, eggs and milk, etc.). Meanwhile, the Non-Food Poverty Line is the minimum need for housing, clothing, education and health (Tambunan, 2022).

There are several indicators of poverty according to the Central Statistics Agency (2009), namely: First, the inability to meet basic consumption (clothing, food and shelter). Second, there is no access to other basic living needs (health, education, sanitation, clean water and transportation). Third, there is no guarantee of the future. Fourth, the low quality of human resources and limited natural resources. Fifth, lack of appreciation for community social activities. And sixth, there is no access to employment opportunities and sustainable livelihoods. According to Hartomo and Aziz (1997), several factors cause poverty, namely too low education, laziness to work, limited natural resources, limited employment opportunities, limited capital, and family burdens.

Poverty has long been recognized as a multidimensional phenomenon. This means that poverty cannot only be understood as economic deprivation or inability. In general, poverty is defined as a condition where income is unable to meet basic needs so that it is less able to ensure survival (Suryawati, 2004). Poverty is not only related to income level but also social, environmental aspects and even empowerment and participation levels. Sen (1995) stated that poverty should not be considered simply as low income, but should be considered as a lack of capability. According to Chambers in Nanga (2006), poverty, especially in rural areas, is a problem of helplessness, isolation, vulnerability and physical weakness, where each other is interrelated and influences each other. However, poverty is a determining factor that has the strongest influence than the others.

Based on this understanding, poverty can be a determinant and factor that influences humanitarian problems such as backwardness, ignorance, neglect, crime, violence, human trafficking, illiteracy, school dropouts, street children, child labor. Thus, poverty cannot only be viewed from one side of low income but must be viewed from many interrelated aspects so that it is multidimensional. According to Jonaidi (2012), poverty has a negative correlation with economic growth. High economic growth will bring prosperity to society, where people with high incomes and low incomes can both enjoy the results of high economic growth.

Poverty and economic growth are important indicators to see the success of a country's development. Every country will strive hard to achieve optimal economic growth and reduce poverty rates. In many countries in the world, the main condition for reducing poverty is economic growth. However, conditions in developing countries (including Indonesia) where the economic growth achieved is also accompanied by the emergence of the problem of increasing numbers of people living below the poverty line (Jonaidi, 2012).

C. Unemployment

Unemployment is defined as a situation where a person belonging to the labor force category does not have a job and is actively looking for work (Nanga, 2001). Unemployed people can be defined as people who are not working and have been actively looking for work for the previous four weeks, are waiting to be called back for a job after being laid off or are waiting to report to a new job within four weeks (Dharmakusuma, 1998). Unemployment is someone who is part of the workforce and is actively looking for work at a certain wage level but does not get the desired wage (Sukirno, 2006).

According to Rahardja and Manurung (2008), in population science (Demography), people looking for work are included in a population group called the labor force. Based on age category, the age of the workforce is 15-64 years. But not everyone aged 15-64 is counted in the labor force. Those counted as the labor force are residents aged 15-64 years who are working and looking for work, while those who are not looking for work, either because they have to take care of their families or go to school, are not in the labor force. The unemployment rate is the percentage of the workforce who do not/have not found work.

Unemployment is a term for people who do not work at all, are looking for work, work less than two days a week, or someone who is trying to get a job (Lincolyn, 2005). Unemployment is a factor of poverty in society, due to the lack of employment opportunities for those seeking income to meet their daily needs. The lack of equal employment opportunities is also the cause of quite a lot of unemployment, Indonesia is one of the countries that has a lot of unemployment, lagging technological developments make it difficult to create job opportunities. Job opportunities are the number of people who can be accommodated to work in a company to fulfill or obtain available jobs (Tambunan, 2001).

The term unemployment is not related to those who intend not to work, such as students (even if some are working or trying to find work while studying or studying, they are assumed not to be looking for work), housewives who deliberately focus on taking care of their family. , or people of working age who because of their physical condition cannot work and therefore do not look for work (Djohanputro, 2006).

Types of unemployment according to Sukirno (2008) based on the causes, namely: First, frictional unemployment is normal unemployment which occurs if there is 2-3% then it is considered that full employment has been achieved. Second, cyclical unemployment is unemployment that occurs due to falling commodity prices from the ups and downs of the economic cycle so that the demand for labor is lower than the supply of labor. Third, structural unemployment is unemployment due to a decline in several factors of production so that production activities decrease and workers are laid off. And fourth, technological unemployment is unemployment that occurs because human labor is replaced by industrial machines.

According to Murni (2006), increasing unemployment can cause economic growth to decline because people's purchasing power decreases, resulting in sluggishness for entrepreneurs to invest. The relationship between unemployment and economic growth can be explained by Okun's Law, named after Arthur Okun, the economist who first studied it. Which states that there is an empirical influence between unemployment and output in the business cycle. The results of the empirical study show that adding 1 (one) point of unemployment will reduce GDP (Gross Domestic Product) by 2 percent. This means that there is a negative influence between unemployment and economic growth, and vice versa, economic growth and unemployment (Mankiw, 2006).

D. Inflation

In general, inflation can be interpreted as an increase in the price level of goods and services in general and continuously over a certain time. Another definition of inflation is the tendency of prices to increase generally and continuously over a long period of time. An increase in the price of just one or two goods is not called inflation, unless the increase extends to (or results in an increase in) most of the prices of other goods (Ronaldo, 2019).

Inflation arises due to pressure from the demand side, demand-pull inflation and cost-push inflation. Cost-push inflation is caused by a decrease in production due to an increase in production costs (an increase in production costs can occur due to company inefficiency), a fall in the exchange rate of the country concerned, an increase in the price of industrial raw materials, demands for wage increases from strong labor unions, and etc. Demand-pull inflation can be caused by an increase in aggregate demand that is too large or too rapid compared to aggregate production supply (Ronaldo, 2019).

Inflation is always and everywhere a monetary phenomenon (Friedman, 1976). A short definition of inflation is the tendency of prices to increase generally and continuously (Wilson, 2012). The higher the price rises, the lower the value of money. The definition above means that an increase in the price of certain goods or an increase in prices due to a failed harvest, for example, does not include inflation.

From this definition, there are three components that illustrate that inflation has occurred, namely: The first is a price increase. The meaning of a price increase is that the current price of an item is more expensive than the previous price. The second is general, it is said to be general because the increase in the price of a particular item is followed by an increase in other prices. And thirdly, it takes place continuously. An increase in the price of an item cannot be said to be inflation if the price of the item only occurs for a moment. Inflation calculations are carried out over a minimum of a monthly period. If it occurs within one month, it will be seen whether the price increase is general and continuous (Rahardja and Manurung, 2008).

Basically, not all inflation has a negative impact on the economy, especially if inflation is below ten percent. Light inflation can actually inspire entrepreneurs to increase their production. Inflation can hamper the economy if inflation exceeds ten percent. With inflation, an increase in the inflation rate indicates economic growth, but in the long term, a high inflation rate can have a very bad impact. With the high level of inflation, this causes domestic goods to be relatively more expensive when compared to the price of imported goods (Septiatin, et al. 2016).

Keynes' theory explains the relationship between inflation and economic growth. Keynes emphasized that inflation occurs because a society wants to live beyond the limits of its economic capabilities. Hypothetically, there is a long-run relationship between inflation and economic growth, where inflation rises but economic growth falls. This situation justifies empirical evidence from several studies relating to the relationship between inflation and economic growth that high inflation causes economic growth to fall (Lubis, 2013).

E. Investment

According to Sukirno (2008), investment can also be interpreted as expenditure or expenditure by investors or companies to purchase capital goods and equipment to increase the ability to produce goods and services available in the economy. The size of investment in economic activities is determined by interest rates, income levels, technological progress, forecasts of future economic conditions and other factors.

Investment is an investment in one or more assets owned and usually has a long term period with the hope of making a profit in the future (Tandelilin, 2017). The parties who make investments are called investors. Investors can generally be classified into two, namely individual investors and institutional investors. Individual investors consist of individuals who carry out investment activities. Meanwhile, institutional investors usually consist of insurance companies, depository institutions (banks and savings and loan institutions), pension funds and investment companies (Tandelilin, 2017).

Investment can be divided into two types, namely foreign investment and domestic investment. Foreign investment is investment that originates from foreign financing, while domestic investment is investment that originates from domestic financing. Investment is generally used for open business development and the aim of the investment is to obtain profits in the future (Sudirman and Alhudori, 2018).

According to Law Number 25 of 2007 concerning Capital Investment, domestic investment is the activity of investing capital to conduct business in the territory of the Republic of Indonesia carried out by domestic investors using domestic capital. Some of the benefits of domestic investment include being able to save foreign exchange, reduce dependence on foreign products, encourage the progress of domestic industry through forward linkages and backward linkages, and contribute to efforts to absorb labor (Alvaro, 2021).

Then according to Law Number 25 of 2007 concerning Foreign Investment, foreign investment is the activity of investing capital to carry out business in the territory of the Republic of Indonesia carried out by foreign investors, either using foreign capital entirely or jointly with domestic investors. . According to Arsyad (2010), the benefits of foreign investment or foreign investment for developing countries include: to create jobs, process technological expertise and useful skills, and become a source of savings or foreign exchange. With foreign investment, job opportunities can be created so that unemployment can be reduced. Apart from that, foreign investment will provide new skills for developing countries. Foreign investment is also a source of savings because with foreign investors investing their capital, economic growth will increase.

Based on the Harrod-Domar growth theory in Todaro (2004) which states that investment is the key in the process of economic growth and to grow an economy investment is needed as an additional capital stock.

III. METHODOLOGY

The type of research used is quantitative descriptive research. The research location was carried out in West Nusa Tenggara Province with the consideration that considering the fluctuating economic growth conditions in West Nusa Tenggara. The reason for choosing West Nusa Tenggara Province as a research location was because we saw that economic growth in the West Nusa Tenggara Province region was fluctuating. The research period related to variable data starts from 2012 to 2022. The data collection method used in this research is documentation. The data collection techniques used in this research are documentation and literature study. The data source used in this research is secondary data and the type of data used in this research is quantitative data. The analysis method used is Panel Data Regression using Eviews 10 *Software on a computer.*

Determining the regression model estimation method using Panel Data can be done using three approaches, including: Common Effect, Fixed Effect, and Random Effect (Widarjono, 2017). So the Panel Data Regression equation model can be seen as follows:

$$Yit = \alpha_{it} + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X3_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \varepsilon it$$

Information :

Y	= Economic Growth
X1	= Poverty
X2	= Unemployment
X3	= Inflation
X4	= Domestic Investment
X5	= Foreign Investment
α	= Constant
β1 β2 β3 β4 β5	= Regression Coefficient
ε	= Error Term

In panel data regression analysis, the best model to be used must be determined between the Common Effect Model, Fixed Effect Model and Random Effect Model, so the estimation method is determined using the Chow test, Hausman test and Langrange Multiplier. After determining the best model among the three panel data regression analysis models, one of the best models will be selected and will then be used for the Classical Assumption test, Statistical test, and Coefficient of Determination (R2) test.

IV. RESULTS AND DISCUSSION

A. Model Selection Results

As stated previously, statistical analysis uses panel data regression with several stages. The first stage is to determine the appropriate model, whether to use common effects or fixed effects or random effects. The following are several testing stages in selecting the best model for estimating Panel Data regression:

- Test Chow

  The Chow test is a test to determine whether the Common Effect or Fixed Effect model is most appropriate to use in estimating panel data regression. The interpretation of the Chow test is if the value of Prob. Cross-section Chi-square < 0.05, so the most appropriate method is fixed effect rather than common effect. And vice versa if the value of Prob. Cross-section Chi-square > 0.05, so the most appropriate method is common effect rather than fixed effect. The chow test results can be seen in the table below:

Table 1. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Cross-section fixed effects test

Effects Test	Statistics	df	Prob.
Cross-section F	3915.324171	(9.95)	0.0000
Chi-square cross-section	651.056277	9	0.0000

Based on the table above, because the value of Prob. Cross-section Chi-square is 0.0000 < 0.05, so the Chow test selects the fixed effect. The fixed effect model has been selected, so the next step is to carry out the Hausman test, namely to choose the fixed effect or random effect.

- Hausman test

Next, the Hausman test stage is carried out to choose a fixed effect or a random effect. The criteria for the Hausman test are if the Hausman test has a value of Prob. Random cross-section. < 0.05 then the method chosen is fixed effect. If the Hausman test has a value of Prob. Random cross-section. > 0.05, then the method chosen is random effect and the Lagrange multiplier test is continued to select common effect or random effect. The results of the Hausman test are as follows:

Table 2. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Cross-section random effects test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	18.719588	5	0.0022

Based on the table above, because the value of Prob. The random cross-section is 0.0022 < 0.05, so the Hausman test selects a fixed effect. The fixed effect model has been selected in the Chow and Hausman tests, so there is no need to carry out a Lagrange multiplier test.

From the results of the Chow Test and Hausman Test, it can be concluded that the most suitable economic growth estimation model used in this research is the fixed effect method compared to the common effect and random effect. Because from the test results, the fixed effect method was chosen twice, namely the Chow test and the Hausman test, so there was no need to carry out a Lagrange multiplier test. The final model is as follows:

$$Y = 15.52684 - 0.032687X_1 - 0.001058X_2 - 0.014354X_3 + 0.004184X_4 + 0.004602X_5$$

From the results of the equation model above, it can be explained as follows:

- A constant value of 15.52684 means that if the independent variable is zero, then the level of Economic Growth is 15.52684.
- The Poverty regression coefficient value of -0.032687 is negative, this means that every increase in poverty will reduce economic growth.
- The unemployment regression coefficient value of -0.001058 is negative, this means that every increase in unemployment will reduce economic growth.
- The inflation regression coefficient value of -0.014354 is negative, this means that every increase in inflation will reduce economic growth.
- The domestic investment investment regression coefficient value of 0.004184 is positive, this means that every increase in domestic investment investment will increase economic growth.
- The foreign investment regression coefficient value of 0.004602 is positive, this means that every increase in foreign investment investment will increase economic growth.

B. Classic assumption test

The classical assumption test consists of normality, autocorrelation, heteroscedasticity and multicollinearity tests. According to Basuki (2015), panel data is not required to use an autocorrelation test because panel data is cross section in nature, while autocorrelation only occurs in time series data. Apart from that, the normality test is also not required to be used because it is not something that must be fulfilled. The following is the Multicollinearity and Heteroscedasticity test :

- Multicollinearity Test

  To find out the results of the multicollinearity test, if the correlation coefficient is high enough, say above 0.85, then we suspect there is multicollinearity in the model. On the other hand, if the correlation coefficient is relatively low, then we suspect that the model does not contain multicollinearity (Widarjono, 2017). The results of the multicollinearity test are as follows:

Table 3. Multicollinearity Test Results

	X1	X2	X3	LOGX4	LOGX5
X1	1,000000	-0.325276	0.096606	0.020837	0.198282
X2	-0.325276	1,000000	0.229912	-0.218657	-0.341630
X3	0.096606	0.229912	1,000000	-0.017110	-0.328015
LOGX4	0.020837	-0.218657	-0.017110	1,000000	0.378394
LOGX5	0.198282	-0.341630	-0.328015	0.378394	1,000000

From the results of the multicollinearity test above, it can be seen that the correlation value of all independent variables is <0.85, so it can be concluded that there is no multicollinearity problem in the research variables.

- Heteroscedasticity Test

  The heteroscedasticity test is a test used to test whether there is dissimilarity in the variance of the residuals from one observation to another observation in the regression model. To test heteroscedasticity in this study, the Glejser test was used. This test is carried out by comparing the probability value of each independent variable. If the probability value is > α 0.05, then it can be said that there is no heteroscedasticity problem. The results of the heteroscedasticity test using the Glejser test are as follows:

Table 4. Heteroscedasticity Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.037865	0.067028	0.564907	0.5735
X1	-0.001367	0.003981	-0.343473	0.7320

X2	0.005759	0.004446	1.295381	0.1983
X3	0.002736	0.002417	1.132069	0.2605
LOGX4	-0.001225	0.000722	-1.697119	0.0929
LOGX5	0.002113	0.001051	2.011056	0.4472

Based on the table above, the results of the heteroscedasticity test with the Glejser test show that all independent variables have a probability value > α 0.05. So it can be concluded that the regression model does not have heteroscedasticity problems.

C. Statistic test

The panel data regression equation uses the Fixed Effect Model method. Through the Chow Test and Hausman Test, the Fixed Effect method was chosen as the best analysis method for panel data, so the most suitable model is the Fixed Effect Model method. The following panel data regression estimation results are shown in the table below:

Table 5. Test Results Fixed Effect Model Panel Data Regression

Variable	Coefficient	t-Statistic	Prob.
C	15.52684	109.7558	0.0000
X1	-0.032687	-3.890.460	0.0002
X2	-0.001058	-0.112755	0.9105
X3	-0.014354	-2.813.713	0.0060
X4	0.004184	2.745.884	0.0072
X5	0.004602	2.075.334	0.0407
F-statistic	3597.885		0.000000
R-squared	0.998118		99.8118%

Based on the table of Fixed Effect Model Panel Data Regression results above, the panel data regression equation model can be arranged as follows:

Y = 15.52684 - 0.032687X_1 - 0.001058X_2 - 0.014354X_3 +0.004184X_4 +0.004602X_5

- Partial Test (T Test)

The T statistical test or partial test aims to find out whether individual independent variables have an influence on the dependent variable. The results of the partial test or T test are:

1. First Hypothesis Testing (H1)

The Poverty regression coefficient (X1) value of -0.032687 is negative, so every 1% increase in Poverty (X1) will reduce Economic Growth (Y) by 0.032687%. With a probability value of 0.0002, it is greater than the significance value of α 0.05, so it can be said that the Poverty variable (X1) has a significant influence on Economic Growth (Y). Also seen from the t stistic value, it shows that the value -3.890460 is greater than the T table value, namely 1.9830, which means it shows that hypothesis 1 is accepted.

2. Second Hypothesis Testing (H2)

The Unemployment regression coefficient value of -0.001058 is negative, so every 1% increase in Unemployment (X2) will increase Economic Growth (Y) by -0.001058%. With a probability value of 0.9105, it is greater than the significance value of α 0.05, so it can be said that the Unemployment variable (X2) has an insignificant influence on Economic Growth (Y). Also seen from the t stistic value, it shows that the value -0.112755 is smaller than the T table value, namely 1.9830, which means it shows that hypothesis 2 is rejected.

3. Third Hypothesis Testing (H3)

The Inflation regression coefficient (X3) value of -0.014354 is negative, so every 1% increase in Inflation (X3) will reduce Economic Growth (Y) by 0.014354%. With a probability value of 0.0060, it is smaller than the significance value α of 0.05, so it can be said that the Inflation variable (X3) has a significant influence on Economic Growth (Y). Also seen from the t stistic value, it shows that the value -2.813713 is greater than the T table value, namely 1.9830, which means it shows that hypothesis 3 is accepted.

4. Fourth Hypothesis Testing (H4)

The regression coefficient value of Domestic Investment Investment (X4) of 0.004184 is positive, so every increase in Domestic Investment Investment (X4) by 1% will increase Economic Growth (Y) by 0.004184%. With a probability value of 0.0072, it is smaller than the significance value α of 0.05, so it can be said that the Domestic Investment Investment variable (X4) has a significant influence on Economic Growth (Y). Also seen from the t stistic value, it shows that the value 2.745884 is greater than the T table value, namely 1.9830, which means it shows that hypothesis 4 is accepted.

5. Fifth Hypothesis Testing (H5)

Foreign Investment Investment regression coefficient value (X5) of 0.004602 is positive, so every increase in Foreign Direct Investment (X5) of 1% will increase Economic Growth (Y) by 0.004602%. With a probability value of 0.0407, it is smaller than the significance value of α 0.05, so it can be said that the Foreign Investment Investment variable (X5) has a significant influence on Economic Growth (Y). Also seen from the t stistic value, it shows that the value 2.075334 is greater than the T table value, namely 1.9830, which means it shows that hypothesis 5 is accepted.

- Simultaneous Test (F Test)

Based on the calculation results in the table above, it shows that this equation model has a calculated F value of 3597.885 which is greater than the F table of 2.30. With a probability value of 0.000000, it is smaller than α 0.05. So it can be concluded that Poverty (X1), Unemployment (X2), Inflation (X3), Domestic Investment (X4), and foreign investment (X5) has a significant simultaneous effect on Economic Growth (Y).

- Coefficient of Determination Test (Test R 2)

Based on the table above, it can be seen that the R-squared value is 0.998118 or 99.8118%. This shows that the independent variables are Poverty (X1), Unemployment (X2), Inflation (X3), Domestic Investment (X4), and foreign investment (X5) is able to explain the dependent variable Economic Growth (Y) of 99.8118% while the remaining 0.1882% is influenced by other variables not included in the research model.

D. Discussion

- The Effect of Poverty (X1) on Economic Growth (Y)

The research results show that poverty has a negative and significant effect on economic growth. If the poverty level in a country or region is high enough, people's purchasing power will decrease. The impact is that people are unable to buy their daily necessities. So the demand for goods and services decreases and causes producer households to reduce their production. As a result, companies or producers cannot sell many goods and services domestically or regionally. Therefore, companies and producers in a country or region that has a high level of poverty will produce few goods so that they will not experience losses. According to Jonaidi (2012), poverty has a negative correlation with economic growth. High economic growth will bring prosperity to society, where people with high incomes and low incomes can both enjoy the results of high economic growth.

Poverty has long been recognized as a multidimensional phenomenon. This means that poverty cannot only be understood as economic deprivation or inability. In general, poverty is defined as a condition where income is unable to meet basic needs so that it is less able to ensure survival (Suryawati, 2004). A person who has many family members, if this is not balanced with efforts to increase income, will lead to poverty because the more family members there are, the more demands or burdens they have to fulfill for life (Irawan and Suparmoko, 2012).

Based on this understanding, poverty can be a determinant and factor that influences humanitarian problems such as backwardness, ignorance, neglect, crime, violence, human trafficking, illiteracy, school dropouts, street children, child labor. Thus, poverty cannot only be viewed from one side of low income but must be viewed from many interrelated aspects so that it is multidimensional (Irawan and Suparmoko, 2012). These results are in accordance with research conducted by Utami (2020) showing that poverty has a significant effect on economic growth. In line with Yuanda and Haryatiningsih (2022) that poverty has a significant effect on economic growth.

- Effect of Unemployment (X2) on Economic Growth (Y)

The research results show that unemployment has a negative and insignificant effect on economic growth. This is because the unemployment that occurs in West Nusa Tenggara Province is frictional unemployment because it is temporary. Temporary, what is meant in this case, is being unemployed for a while to get a better job or get a higher wage than the previous job. According to Sukirno (2008) Frictional unemployment is normal unemployment which occurs if there is 2-3% then it is considered that full employment has been achieved. Therefore, because they are unemployed for a while and are considered to have reached full employment, it does not really affect their income and purchasing power. As a result, demand for the production of goods and services is not greatly affected and the production of producer households continues to produce goods and services on the same scale. So that ultimately economic growth is not affected.

Unemployment is defined as a situation where someone belonging to the labor force category does not have a job and is actively looking for work (Nanga, 2001). Unemployed people can be defined as people who are not working and have been actively looking for work for the previous four weeks, are waiting to be called back for a job after being laid off or are waiting to report to a new job within four weeks (Dharmakusuma, 1998). Unemployment is someone who is part of the workforce and is actively looking for work at a certain wage level but does not get the desired wage (Sukirno, 2006).

This research is supported by the theory presented by Murni (2006), namely that increasing unemployment can cause economic growth to decline because people's purchasing power decreases, resulting in sluggishness for entrepreneurs to invest. This is also in accordance with Okun's Law, where the relationship between unemployment and economic growth is negative, that is, if unemployment increases, economic growth will decrease or vice versa, economic growth decreases, then unemployment increases (Mankiw, 2006). Empirical results show that Okun's Law applies in the economy in West Nusa Tenggara Province.

These results are in accordance with research conducted by Nairizi (2023) showing that unemployment has an insignificant effect on economic growth. In line with Ashari and Siwi (2022) that unemployment has no significant effect on economic growth.

- The Effect of Inflation (X3) on Economic Growth (Y)

The research results show that inflation has a negative and significant effect on economic growth. If inflation rises, interest rates will also rise, and this will reduce investment, which will cause many domestic and foreign investors to be reluctant to invest their capital. As a result, employment opportunities will decrease, then people's income and production of goods and services will also decrease. So it will cause a decrease in economic growth.

A low and stable inflation rate will be a stimulator for economic growth. A controlled inflation rate will increase entrepreneurs' profits, increased profits will result in economic growth. On the other hand, high inflation will hamper economic development and economic activity in society, thereby slowing down economic activity and ultimately reducing economic growth. Inflation can have bad consequences because continuous price increases may not be affordable for all people. When inflation occurs, people have to spend more money to get the goods they want. This high price level which causes people's purchasing power to decrease will cause producers to experience losses so that this will reduce economic growth (Ardiansyah, 2017).

Keynes' theory explains the relationship between inflation and economic growth. Keynes emphasized that inflation occurs because a society wants to live beyond the limits of its economic capabilities. Hypothetically, there is a long-run relationship between inflation and economic growth, where inflation rises but economic growth falls. This situation justifies empirical evidence from several studies relating to the relationship between inflation and economic growth that high inflation causes economic growth to fall (Lubis, 2013).

Inflation arises due to pressure from the demand side, demand-pull inflation and cost-push inflation. Cost-push inflation is caused by a decrease in production due to an increase in production costs (an increase in production costs can occur due to company inefficiency), a fall in the exchange rate of the country concerned, an increase in the price of industrial raw materials, demands for wage increases from strong labor unions, and etc. Demand-pull inflation can be caused by an increase in aggregate demand that is too large or too rapid compared to aggregate production supply (Ronaldo, 2019).

Basically, not all inflation has a negative impact on the economy, especially if inflation is below ten percent. Light inflation can actually inspire entrepreneurs to increase their production. Inflation can hamper the economy if inflation exceeds ten percent. With inflation, an increase in the inflation rate indicates economic growth, but in the long term, a high inflation rate can have a very bad impact. With the high level of inflation, this causes domestic goods to be relatively more expensive when compared to the price of imported goods (Septiatin, et al. 2016). These results are in accordance with research conducted by Ardiansyah (2017) showing that inflation has a significant effect on economic growth. In line with Salim, et al (2021) that inflation has a significant effect on economic growth.

- The Effect of Domestic Investment (X4) on Economic Growth (Y)

The research results show that Domestic Investment has a positive and significant effect on Economic Growth. The results of this research are in line with Harrod-Domar's growth theory in Todaro (2004) which states that investment is the key in the process of economic growth and to grow an economy investment is needed as an additional capital stock.

Some of the benefits of domestic investment include being able to save foreign exchange, reduce dependence on foreign products, encourage the progress of domestic industry through forward linkages and backward linkages, and contribute to efforts to absorb labor (Alvaro, 2021).

Domestic Investment is investment that originates from domestic financing. Investment is generally used for open business development and the aim of the investment is to obtain profits in the future (Sudirman and Alhudori, 2018). These results are in accordance with research conducted by Adi (2020) showing that domestic investment has a significant effect on economic growth. In line with Puspasari (2018) that domestic investment has a significant effect on economic growth.

- The Effect of Foreign Direct Investment (X5) on Economic Growth (Y)

The research results show that foreign investment has a positive and significant effect on economic growth. If foreign investment increases, it will improve the economy. This indicates that the increase in foreign investment in West Nusa Tenggaara Province will trigger economic growth due to increased investment. Capital investment will result in increased production of goods and services in the economy. Increasing production of goods and services will increase economic growth. For this reason, every region or region needs investment to improve the quality of production in its region. Investment must be invested in various economic sectors, in order to expand the market, and the products produced are able to compete and have a high selling price of course with good quality, so that they can improve the economy.

According to Arsyad (2010), the benefits of foreign investment or foreign investment for developing countries include: to create jobs, process technological expertise and useful skills, and become a source of savings or foreign exchange. With foreign investment, job opportunities can be created so that unemployment can be reduced. Apart from that, foreign investment will provide new skills for developing countries. Foreign investment is also a source of savings because with foreign investors investing their capital, economic growth will increase.

This result is also in line with the Harrod-Domar growth theory in Todaro (2004). That investment has an important role in the economic growth of a country. And when a country wants its domestic economy to grow, it needs investment, both domestic investment and foreign investment.

Foreign investment is investment that originates from foreign financing. According to Sukirno (2008), investment can also be interpreted as expenditure or expenditure by investors or companies to purchase capital goods and equipment to increase the ability to produce goods and services available in the economy. The size of investment in economic activities is determined by interest rates, income levels, technological progress, forecasts of future economic conditions and other factors. These results are in accordance with research conducted by Purba (2020) showing that foreign investment has a significant effect on economic growth. In line with Yanti, et al (2021) that foreign investment has a significant effect on economic growth.

V. CONCLUSIONS

Based on the results of the research that has been carried out, several conclusions obtained are as follows:

- Poverty does not have a significant effect on economic growth in West Nusa Tenggara Province for the period 2012 to 2022.
- Unemployment does not have a significant effect on Economic Growth in West Nusa Tenggara Province for the period 2012 to 2022.
- Inflation does not have a significant effect on economic growth in West Nusa Tenggara Province for the period 2012 to 2022.
- Domestic Investment Investment significant influence on Economic Growth in West Nusa Tenggara Province for the period 2012 to 2022.
- Foreign Investment Investment significant influence on Economic Growth in West Nusa Tenggara Province for the period 2012 to 2022.
- Poverty, Unemployment, Inflation, Domestic Investment , and Foreign Investment simultaneously have a significant effect on Economic Growth.

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