

The Effect of Investment, Labor Absorption, Government Expenditure and Balancing Funds on Economic Growth in West Nusa Tenggara Province in 2013-2024

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ABSTRACT: This study aims to analyze the effect of investment, employment, government spending and balance on economic growth in West Nusa Tenggara Province from 2014 to 2023. The research method used is Panel Data Regression analysis with secondary data collection method. The data used is secondary data from 2014 to 2023 sourced from BPS. The results showed that investment and balance funds had a positive and significant effect on economic growth. The variables of labor absorption and government spending have no significant effect. The coefficient value (R^2) of 0.648735 shows that only 64.87% of the variability of economic growth can be explained by the four independent variables. This study concludes that increasing investment and equalization funds can increase economic growth, besides that employment and government spending have no effect on regional economic growth in West Nusa Tenggara Province in 2014-2023.

KEYWORDS: Investment, Labor Absorption, Government Expenditure, Balancing Funds, Economic Growth

I. INTRODUCTION

Economic growth reflects an increase in the value and amount of output (goods and services) in a region in a certain period. This main indicator is measured through the growth of Gross Domestic Product (GDP) or Gross Regional Domestic Product (GRDP) at constant prices, so it is not distorted by inflation (M Maisaroh and H Risyanto, 2018). When production capacity and national income increase, this is considered a success of development, especially if it is able to reduce poverty and unemployment (Tambunan, 2016; Sunusi & Dewi K., 2014; Suwanti et al., 2013). However, this increase does not always guarantee equitable distribution-income inequality has the potential to hinder economic progress and poverty reduction (Pratama, 2020).

Factors of production such as investment, labor, and government spending have an important role in driving economic growth. Investment, both from the government and the private sector (PMA & PMDN), adds to the capital stock, expands production capacity, increases labor absorption, and ultimately accelerates economic growth (Husnulwati & Yanuarsi, 2021). Meanwhile, productive labor, especially educated and skilled labor, contributes directly to increasing output and ensuring sustainable growth (Hellen et al., 2018). Government spending, both routine and development spending, is an important fiscal instrument capable of stabilizing the economy, spurring production, and creating jobs (Chandra & Wibowo, 2012).

In addition, fiscal transfer mechanisms through balancing funds consisting of DAU, DAK, and DBH assist regions in providing public services and critical infrastructure. The allocation of these funds is expected to stimulate local economic activity, especially if used productively and managed with good governance (Nurkodri et al., 2023). Optimal balancing funds can encourage infrastructure development, employment, and simultaneously contribute positively to regional economic growth (Nurkodri et al., 2023).

Referring to conditions in West Nusa Tenggara (NTB) Province, during the 2014-2019 period, economic growth tended to be stable, at around 3-6%, mainly supported by the agriculture, trade and tourism sectors. The 2020 pandemic period triggered a sharp contraction to -7%, but since 2021 non-tourism sectors such as agriculture and trade have led the recovery to reach 3-4.8% growth in 2023. However, regional imbalances persist, with tourism-dependent areas such as West Lombok and Bima recovering more slowly than other regions (Sabrina, 2020).

Therefore, to promote inclusive and equitable economic growth, a comprehensive strategy is needed. These steps include increasing investment (both FDI and PMDN), absorbing productive labor, optimizing local government spending (APBD), and

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making the best use of equalization funds. Thus, the three factors can interact simultaneously and support a sustainable development framework.

Based on the description above, this study aims to analyze the influence of investment, employment, government spending and balance funds in West Nusa Tenggara Province from 2014 to 2023.

II. LITERATURE REVIEW

A. Economic growth

Economic growth is the development of activities in the economy that cause goods and services produced in society to increase. Economic growth is a long-term macroeconomic problem because from one period to another the ability of a country to produce goods and services will increase. The increased ability is caused by factors of production that will always experience an increase in quantity and quality. Investment will increase the number of capital goods, technology develops and besides that the workforce increases as the population increases (Sukirno, 2015).

Economic growth reflects the extent of economic activity that will result in an increase in people's income over a certain period. Because basically economic activity will always involve factors of production to create output, so that in the process it will produce a flow of rewards to the owners of factors of production owned by the community (D. Kurniawan & Hayati, 2015).

B. Investment

Investment is the investment of capital for one or more assets that are owned and usually have a long term in the hope of getting profits in the future (Tandelilin, 2017). 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 fund institutions, and investment companies (Tandelilin, 2017).

Boediono (2001) explains, investment is expenditure made by producers (private) for the purchase of goods and services for the purpose of capital investment, namely to increase stock in warehouses or factory expansion. The corporate sector buys goods not for consumption purposes as is often done by the household sector, but for investment purposes this means that these goods are purchased with the expectation of generating profits in the future. This further means that the considerations taken by firms in deciding whether or not to purchase goods and services is the expectation of the entrepreneur of the possible profits that can be made by selling the goods later or using them in the production process. This profit direction is the main factor in the decision.

C. Labor Absorption

Labor absorption is the acceptance of labor actors to carry out their duties as they should, or the existence of a situation that describes the availability of jobs (jobs) to be filled by job seekers (Tohar, 2000).

Labor absorption describes the ability of an economy to absorb labor into productive economic activity. It shows how much economic growth is able to create jobs (Todaro and Smith, 2020).

D. Government Expenditure

Government spending is part of fiscal policy, which is a government action to regulate the course of the economy by determining the amount of government revenue and expenditure each year, which is reflected in the APBN document for national and APBD for regional / regional. The purpose of this fiscal policy is to stabilize prices, output levels and employment opportunities and spur economic growth (Henry Fiazal Noor 2013).

In terms of public economics, state expenditure is proposed to manage the fulfillment of public needs. Henry Fiazal Noor (2013) explains, Government expenditure is a government action to measure the course of the economy by determining the amount of government revenue and expenditure each year which is reflected in the APBN document for national and APBD for regional / regional.

E. Balance Fund

Balancing funds generally come from the State Budget (APBN) and are transferred to local governments in the form of regional transfers. These transfers play a strategic role in supporting regional development, strengthening public services, and serving as the primary source of revenue for most regions, particularly those that have not yet been able to optimally tap into their potential for Local Original Revenue (PAD) (Musgrave & Musgrave, 1989; Mardiasmo, 2009).

According to Law No. 33 of 2004 on Financial Balancing between the Central Government and Local Governments, balancing funds consist of three main components, namely Revenue Sharing Funds (DBH), General Allocation Funds (DAU), and Special Allocation Funds (DAK).

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Revenue Sharing Funds (DBH) are funds allocated to regions based on a certain percentage of state revenue derived from natural resources and taxes, such as income tax (PPH), land and building tax (PBB), and natural resources (oil, gas, mining, forestry, and fisheries). DBH aims to provide fiscal justice to producing regions, as well as an incentive to maximize their economic potential (Kementerian Keuangan RI, 2023).

III. METHODOLOGY

The type of research used in this study is quantitative descriptive research with an associative approach. This research was conducted in West Nusa Tenggara Province in 2014-2023. Data collection techniques by means of documentation and literature study. The data collection method is done by means of the case method (Case Study). The type of coming is secondary data sourced from the Central Bureau of Statistics, the Regional Financial and Asset Management Agency (BPKAD) of NTB Province, the Directorate General of Fiscal Balance of the Ministry of Finance and the Investment Office and One-Stop Integrated Services (DPMPTSP) of NTB Province.

The data analysis procedure used is panel data regression analysis or also called longitudinal data, which is a combination of cross section and time series data. The panel regression equation formula is as follows:

$$PE_{it} = c + \beta_1 Investment_{it} + \beta_2 TN_{it} + \beta_3 PP_{it} + \beta_4 DP_{it} + \epsilon_{it}$$

Notes:

C = Constant

B = Regression Coefficient PE = Economic Growth $Investment_{it}$ = Investment TN_{it} = Labor Absorption

PP_{it} = Government Expenditure

DP_{it} = Balance Fund T = Time

I = District/City

E = Error term

A. Hypothesis Testing Partial Test (t Test)

The conditions of the partial test are as follows:

1. If the probability (significance) < 0.05 or t count > t table, then H_0 is rejected and H_a is accepted.
2. If the probability (significance) > 0.05 or t count < t table, then H_0 is accepted and H_a is rejected.

Simultaneous Test (F Test)

The conditions of the f test are as follows:

1. If the significance value < 0.05 or H_0 is rejected and H_a is accepted, it means that the independent variables together (simultaneously) have a significant effect on the dependent variable.
2. If the significance value > 0.05 or H_0 is accepted and H_a is rejected, it means that the independent variables together (simultaneously) have no significant effect on the dependent variable.

Coofficien Of Determinant Test (R²)

The coefficient of determination (R^2) ranges from 0 to 1. If the R^2 value is close to 1, then this indicates that the regression model results are good or the independent variables as a whole are able to explain the dependent variable. Meanwhile, if the R^2 value is close to 0, it means that the independent variables as a whole are not able to explain the dependent variable.

IV. RESULTS AND DISCUSSION

A. Classical Assumption Test

Basuki (2016) states, in panel data it is not required to use the autocorrelation test because the panel data is cross section, while autocorrelation only occurs in time series data. In addition, the normality test is also not required to be used because it is not something that must be fulfilled.

Kosmaryati and Handayani et al (2019), state that because the best model chosen is the Random Effect Model (REM), there is no need to test classical assumptions because the Random Effect Model (REM) is a Generalized Least Square (GLS) estimation method. The GLS technique is believed to overcome the autocorrelation of time series and correlation between observations (cross section). The GLS method produces estimators to meet the best linear unbiased estimation (BLUE) properties, which is a treatment method to overcome violations of homoskedasticity and autocorrelation assumptions.

In line with that, Handarini suggests that in the classical assumption test using panel data if the best model chosen is the random effect model, the heteroscedasticity test does not need to be done. This can be concluded because the random effect model has used the Generalized Least Square (GLS) method (in Awaludin, M & Firmansyah, M, 2023). Likewise, Sedyadi's research states

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that when using a random effect model, the model using the Generalized Least Square (GLS) method can ignore violations of the classical assumption test. So that in this study there is no need to test heteroscedasticity because the best model used is the random effect model (in Awaludin, M & Firmansyah, M, 2023). So the classic assumption test carried out in this study is the multicollinearity test.

Multicollinearity Test: The multicollinearity test is seen from the correlation coefficient between variables which is greater than 0.8. If the variable has a correlation coefficient of more than 0.8 or close to 1, then 2 or more independent variables occur multicollinearity (Ghozali, 2016). The results of the multicollinearity test are as follows:

Table 1. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF
INVESTASI	5.55E-17	1.081353
TN	1.78E-11	5.909419
PP	1.53E-16	1.193908
DP	1.17E-08	6.024976

Multicollinearity detection can be seen through the Variance Inflation Factors (VIF) value. If the VIF value is <10 then there is no multicollinearity between the independent variables, and vice versa if the VIF value is > 10 then there is multicollinearity (Basuki and Prawoto, 2016).

Based on the multicollinearity test results, it is known that each independent variable, namely Investment (X1), Labor Absorption (X2), Government Expenditure (X3), and Balance Fund (X4) has a VIF value <10, so it can be concluded that there is no multicollinearity.

B. Panel Data Regression Results

Table 2. Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.600568	4.016025	-0.398545	0.6911
INVESTASI	6.00E-12	1.15E-12	1.15E-12	0.0000
TN	5.43E-06	4.94E-06	1.099708	0.2742
PP	1.60E-12	2.05E-12	0.781478	0.4365
DP	1.70E-12	0.006494	0.846925	0.0002

Based on the table above, the multiple linear regression equation can be made as follows: $PE = -1.600568 + 6.00E-12Investment + 5.43E-06TN + 1.60E-12PP + 1.70E-12 + \epsilon_{it}$

Description;

PE = Economic Growth INVESTASI = Investment TN = Labor Absorption

PP = Government Expenditure DP = Balance Fund

Based on the results of the panel data regression equation, it can be interpreted as follows:

- The constant value obtained is -1.60% indicating that if all Independent variables, namely Investment, TN, PP and DP are equal to zero, the value of the dependent variable PE will be equal to the constant value of -1.60%.
- The regression coefficient value for the Investment variable (X1) obtained is 6%, indicating that every increase in the Investment Variable (X1) increases by 1 billion rupiah, the dependent variable Economic Growth (PE) will increase by 6%. Assuming that other variables have a constant or fixed value. This relationship is positive, which means that the higher the FDI in a region, the higher the value of its Economic Growth (PE).

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- The regression coefficient value for the Labor Absorption (TN) variable (X2) is obtained at 5.43%, indicating that every increase in the TN variable (X3) increases by one hundred thousand people, the dependent variable Economic Growth (PE) will increase by 5.43%. Assuming that other variables have constant or fixed values. However, with a probability value of 0.2742 which is greater than 0.05, the effect of Labor Absorption (TN) on Economic Growth (PE) is not real or significant.
- The regression coefficient value for the Government Expenditure (PP) variable (X3) is obtained at 1.60%, indicating that every increase in the PP variable (X3) increases by 1 billion rupiah, the dependent variable Economic Growth (PE) will increase by 1.60%. Assuming that other variables have a constant or fixed value. However, with a probability value of 0.4365 which is greater than 0.05, the effect of Government Expenditure (PP) on Economic Growth (PE) is not real or significant.
- The regression coefficient value for the Balance Fund (DP) variable (X4) is obtained at 1.70%, indicating that every increase in the Balance Fund (DP) variable (X4) increases by 1 billion rupiah, the dependent variable Economic Growth (PE) will increase by 1.70%. Assuming that other variables have a constant or fixed value. This relationship is positive, which means that the higher the Balance Fund (DP) of a region, the higher the value of its Economic Growth (PE).

C. Hypothesis Testing

Partial Test (t Test)

Table 3 Results of t Test (Partial)

Dependent Variable: PE				
Method: Panel EGLS (Cross-section random effects)				
Date: 06/03/25 Time: 11:20				
Sample: 2014 2023				
Periods included: 10				
Cross-sections included: 10				
Total panel (balanced) observations: 100				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.600568	4.016025	-0.398545	0.6911
INVESTASI	6.00E-12	1.15E-12	1.15E-12	0.0000
TN	5.43E-06	4.94E-06	1.099708	0.2742
PP	1.60E-12	2.05E-12	0.781478	0.4365
DP	1.70E-12	0.006494	0.846925	0.0002

Based on the results of the t-test conducted in the table above, the following conclusions can be drawn:

• The Effect of Investment on Economic Growth

Based on the panel data regression results with the Random Effect Model (REM) method displayed in the table, it shows that the Investment variable has a probability value of 0.0000 < 0.05 or 5%. So it can be concluded that Investment has an effect on Economic Growth. The coefficient value of 6% shows that Investment has a positive influence on Economic Growth. The resulting positive effect means that high investment will increase Regency / City Economic Growth in NTB Province during 2014-2023. So it can be concluded that H_a is accepted.

• Effect of Labor Absorption (TN) on Economic Growth

Based on the results of panel data regression with the Random Effect Model (REM) method displayed in the table shows that the Labor Absorption variable (TN) has a coefficient value of 5.43%. This positive coefficient value indicates that there is a unidirectional relationship between Labor Absorption and Economic Growth in other words, every one unit increase in the number of labor absorption is expected to increase Economic Growth by 5.43%, assuming other variables remain constant. Economically, this positive relationship indicates that growth in the amount of labor absorption has the potential to encourage economic growth.

On the other hand, the labor absorption variable has a probability value of 0.2742 > 0.05 or 5%. So it can be concluded that the effect of Labor (TN) on Economic Growth (PE) is not significant. This means that partially, changes in the number of workers in the sample and period analyzed in this study do not contribute significantly to changes in economic growth variables.

Overall, it can be concluded that although labor theoretically has a positive effect on economic growth, in this study the effect is not statistically significant. This may be due to labor quality factors, mismatches between skills and labor market needs,

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or high levels of hidden unemployment that cause an increase in the number of workers to not directly increase the productivity and economic growth of districts/cities in NTB Province during 2014-2023. So it can be concluded that H_a is rejected.

• The Effect of Government Spending on Economic Growth

The panel data regression results with the Random Effect Model (REM) method show that the Government Expenditure (PP) variable has a coefficient of 1.60%. This positive coefficient value indicates a unidirectional relationship between government spending and economic growth (PE). Thus, every one unit increase in Government Expenditure is expected to increase Economic Growth by 1.60%, assuming other variables remain constant. In theory, this supports the view that an increase in government spending can boost economic growth through public spending that increases aggregate demand.

However, based on the probability value (Prob.) of 0.4365 > (0.05) or 5%, it can be concluded that the effect of Government Expenditure on Economic Growth is not statistically significant. This means that in the period and sample analyzed in this study, changes in government spending had no real impact on economic growth.

Overall, although government spending is economically positively related to economic growth, in this study, the effect is not significant. This phenomenon may be due to the inefficiency of government budget allocation, the high level of unproductive expenditure, or the weak thrust of public investment on the real sector in directly promoting economic growth.

• The Effect of Balancing Funds on Economic Growth

Based on the panel data regression results with the Random Effect Model (REM) method displayed in the table, it shows that the Balance Fund (DP) variable has a probability value of 0.0002 < 0.05 or 5%. So it can be concluded that the Balance Fund (DP) has an effect on Economic Growth. The coefficient value of 1.70% shows that the Balance Fund has a positive influence on Economic Growth. The resulting positive effect means that a high Balance Fund (DP) will increase Regency / City Economic Growth in NTB Province during 2014-2023. So it can be concluded that H_a is accepted.

D. F Test (Simultaneous)

Table 4 F Test Results (Simultaneous)

Weighted Statistics			
R-squared	0.679089	Mean dependent var	4.163400
Adjusted R-squared	0.648735	S.D. dependent var	12.27535
S.E. of regression	12.41079	Sum squared resid	10754.37
F-statistic	9.194436	Durbin-Watson stat	2.884795
Prob(F-statistic)	0.000003		

From table 4, it can be seen that the F-statistic test estimation result is 0.000003 < (0.05). It can be concluded that simultaneously the Investment Investment, Labor Absorption (TN), Government Expenditure (PP) and Balance Fund (DP) variables simultaneously (together) have a positive and significant effect on Economic Growth (PE).

E. Coefficient of Determination (Adjusted R2)

Table 5 Coefficient of Determination (Adjusted R2)

Weighted Statistics			
R-squared	0.679089	Mean dependent var	4.163400
Adjusted R-squared	0.648735	S.D. dependent var	12.27535
S.E. of regression	12.41079	Sum squared resid	10754.37
F-statistic	9.194436	Durbin-Watson stat	2.884795
Prob(F-statistic)	0.000003		

Based on the regression results obtained, the Adjusted R-squared value of 0.648735 or 64.87% reflects the coefficient of determination that has been adjusted for the number of variables in the model. Adjusted R-squared better represents the level of accuracy of the model, because it has considered the possibility of bias due to the large number of independent variables used. This figure shows that the independent variables in this study consisting of Investment, Labor Absorption (TN), Government Expenditure (PP) and Balancing Funds (DP) can affect Economic Growth (PE) by 0.648735 or the independent variables in this

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study are able to explain their influence by 64.87% on Economic Growth. While 35.13% is influenced by other factors.

The Adjusted R-squared value of 0.648735 can be said to be quite high, indicating that the regression model used has statistically good explanatory ability. This shows that the variables included in the model are quite relevant and significant in explaining fluctuations in regional economic growth during the observation period, although it must still consider other factors relevant to economic growth.

F. Discussion

The Effect of Investment (X1) on Economic Growth (Y) NTB Province 2014-2023 : Based on the theory that has been put forward after processing the data with the Panel Data Regression analysis, the Investment coefficient is 6% with a probability value of $0.0000 < 0.05$, which means that every increase in investment of one billion rupiah will affect the increase in economic growth by 6%. These results indicate that investment has a positive and significant effect on economic growth in West Nusa Tenggara Province in 2014-2023.

This finding is in line with research conducted by Lalu Apriliansah (2024), which states that investment has a positive and significant effect on economic growth.

The Effect of Labor Absorption on Economic Growth in NTB Province 2014-2023: Based on the theory that has been put forward after processing the data with the analysis of Panel Data Regression, the coefficient of the Labor Absorption coefficient is 5.43% with a probability value of $0.2742 > 0.05$, which means that the effect of Labor Absorption on Economic Growth is not statistically significant. This means that in the period and sample analyzed in this study, changes in Labor have no real impact on economic growth.

These findings are in line with research from Azizah and Prasetyo (2023), Martadinata (2024), Gwijangge et al (2018), Saefurrahman et al (2017), which state that Labor (TN) has a positive and insignificant effect on economic growth.

The Effect of Government Spending on Economic Growth in NTB Province in 2014-2023: Based on the theory that has been put forward after processing the data with Panel Data Regression analysis shows the coefficient of the Government Spending coefficient (PP) of 1.60% with a probability value of $0.4365 > 0.05$ which means that the effect of Government Spending on Economic Growth is not statistically significant. This means that in the period and sample analyzed in this study, changes in government spending had no real impact on economic growth.

These findings are in line with research from Anitasari and Soleh (2015), Kweka et al (2000), Chipaumire et al (2014) which state that Government Expenditure (PP) has a positive and insignificant effect on economic growth.

The Effect of Balance Funds on Economic Growth: Based on the theory that has been put forward after processing the data with the Panel Data Regression analysis, the Balance Fund coefficient is 1.70% with a probability value of $0.0002 < 0.05$, which means that every increase in the Balance Fund of one billion rupiah will affect the increase in Economic Growth by 1.70%. These results indicate that the Balance Fund has a positive and significant effect on Economic Growth in West Nusa Tenggara Province in 2014-2023.

This is in line with research conducted by Yustriawan. (2021), Indrajaya and Panji (2016). which states that the Balance Fund has a positive and significant effect on Economic Growth.

CONCLUSIONS

Based on the results of research on the Effect of Investment, Labor Absorption, Government Expenditure and Balancing Funds on Economic Growth in the NTB Province Region conducted in the period 2014 to 2023 with data analysis techniques using panel data regression methods, it can be concluded as follows:

- Partially Investment has a positive and significant effect on Economic Growth in NTB Province, Labor Absorption (TN) and Government Expenditure (PP) have a positive and insignificant effect on Economic Growth in NTB Province and Balancing Funds have a Positive and Significant Effect on Economic Growth in NTB Province in the period 2014-2023.
- Simultaneously (together) shows that Investment, Labor Absorption, Government Expenditure and Balance Fund have a positive and significant influence on Economic Growth in NTB Province.

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