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“Entrepreneurship on Global Economics Development in the Era of Society 5.0”

Analysis of Factors Affecting Economic Growth in the Former Semarang Residency in 2017-2021**Rahadyan Surya Karestunan^{1*}, Yuni Prihadi Utomo¹**¹Universitas Muhammadiyah Surakarta

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***Email:** b300190108@student.ums.ac.id**ABSTRACT**

Economic growth is an increase in the value and amount of goods and services produced in a certain period of time as a process of changing economic conditions on an ongoing basis towards a better condition. This study aims to determine the effect of investment, government expenditures, labor, population density, and the proportion of GRDP in the industrial sector on economic growth in the former Semarang Residency in 2017–2021. The analytical method used is panel data regression, with the fixed effect model selected as the best-estimated model. The type of data used is panel data, which combines cross-section and time-series analysis and is a combination of six districts or cities in the former Semarang residency with an analysis period of five years (2017–2021). The results of the study show that the variables of labor and population density had an effect on economic growth in the former Semarang residency. Whereas the variables investment, government expenditure, and the proportion of GRDP in the industrial sector have no effect on economic growth in the former Semarang residency in 2017–2021.

Keywords: Economic Growth, Investment, Government, Employment, Population Density, and Proportion of GRDP in the Industrial Sector

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INTRODUCTION

One indicator of regional success in public welfare is an increase in economic growth, which is marked by an increase in GRDP from year to year. High economic growth is needed to accelerate the structure of the regional economy towards a balanced and dynamic economy (Bawuno et al., 2015). Economic growth illustrates that an economy has undergone a process of improvement and achieved a high level of prosperity.

The economic growth of a region can be seen from the productivity capability of the region. Productivity is the total amount of goods and services produced by the entire population of a country in aggregate. Economic growth shows the extent to which economic activity will generate additional income for the community and is used as an analytical tool to determine the success of the development that has been achieved and determine the direction of future development. The development of economic growth based on gross regional domestic product at constant regency/city prices in the former Semarang Residency in 2017-2021 is shown in Graph 1.

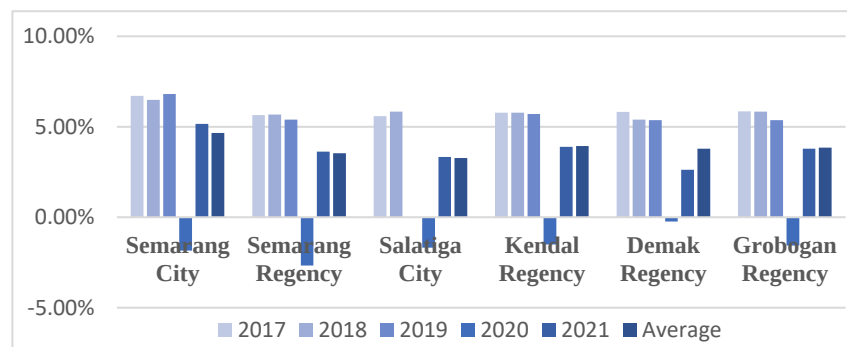


Figure 1. Economic Growth of the Former Semarang Residency Area

Source: BPS Province of Central Java, Processed

From Figure 1, it can be seen that Salatiga City occupies the last position, while Semarang City is still the region with the highest economic growth rate in the former Semarang Residency, followed by Kendal Regency, Grobogan Regency, Demak Regency, and Semarang Regency. The ups and downs of economic growth in a region can be influenced by several factors. Economic growth in an area is measured by the growth of gross regional domestic product depending on the development of production factors such as investment, government spending, labor, and population density.

The Solow model assumes that economic growth is influenced by changes in the factors of production of physical capital (investment) and labor. The Solow model emphasizes the important role of investment in the accumulation of physical capital (Todaro & Smith, 2020). The Harrod-Domar theory in the analysis of two sectors explains that for economic growth to be in good times, investment must be in a state that continues to increase (Ichvani & Sasana, 2019). In the Harrod-Domar Theory, an increase in investment is needed to increase aggregate spending. If the investment is I , then in the following year the investment needs to increase by $(I + \Delta I)$ (Setijawan et al., 2021). Economic growth supported by investment is a form of sustainable economic growth. The government's efforts to overcome the decline in economic growth by increasing investment, one of which is through domestic investment.

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In order to support economic growth from year to year, government spending through regional spending is intended for the public interest and public welfare, which will encourage an increase in per capita income, which is getting bigger. According to Sukirno (2013), government spending is part of fiscal policy, namely, government action to regulate the course of the economy by determining the amount of government revenue and spending each year, which is reflected in the APBN documents for the national and the APBD documents for the regions. The goal of fiscal policy is to stabilize prices and output levels and promote economic growth. In addition, government spending also plays a role in employment opportunities and a wide distribution of labor (Darwin & Hardilawati, 2018).

Todaro (2010) states that labor growth has traditionally been a positive factor for economic growth. Labor is related in terms of quality. The quality of labor is influenced by several factors, including education. The educational aspect is considered important in determining the quality of human resources. The higher the education level of human resources, the higher the productivity and economic growth of a region. A quality workforce will produce a lot of production output, which will later encourage economic growth.

Apart from these three factors, economic growth is also supported by population density. According to Adam Smith's theory, output and population growth are the two main aspects driving economic growth (Setijawan et al., 2021). High population density will certainly greatly affect several aspects of people's lives in the fields of education, health, and the economy. The increasing population will expand the market, which in turn will increase activity in the economy. A region must be able to guarantee that its population can access services related to basic needs equally because human resource development is very important for sustainable economic growth.

According to Setijawan et al., (2021); Yunita & Sentosa (2019); Astuti (2018); Nariswara (2021); Tasrif et al., (2019); and Mahriza & Amar (2019), found that the investment, labor, and government spending variables had a positive effect on economic growth, whereas according to Prasasti (2022) and Wahidin et al., (2021), investment variables had a negative effect on economic growth. Meanwhile, the labor variable was found to have no effect on economic growth by Rahman & Sopiana (2019). According to research conducted by Handrian and Indrajaya (2022), labor and population density variables have a positive effect on economic growth.

Based on the background above, the researcher is interested in conducting further analysis to determine whether there is an effect of investment, government spending, labor, population density, and the proportion of GRDP in the industrial sector on economic growth in the district and city of the former residency of Semarang, 2017–2021. This research was studied under the title "Analysis of Factors Affecting the Economic Growth in the Former Semarang Residency in 2017-2021."

METHOD

The analytical tool used in this research is panel data regression analysis with the following econometric models:

$$GROWTH_{it} = \beta_0 + \beta_1 INV_{it} + \beta_2 GOV_{it} + \beta_3 EMP_{it} + \beta_4 PD_{it} + \beta_5 PDRBI_{it} + \varepsilon_{it}$$

where:

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<i>GROWTH</i>	= Economic Growth (%)
<i>INV</i>	= Domestic Investment (Million Rupiah)
<i>GOV</i>	= Government Spending (Million Rupiah)
<i>EMP</i>	= Labor (Person)
<i>PD</i>	= Population Density (Person/km ²)
<i>PDRBI</i>	= Proportion of GRDP in the Industrial Sector (%)
ε	= Error Term (Error Factor)
β_0	= Constant
$\beta_1 \dots \beta_5$	= Variable regression coefficient
<i>i</i>	= Data Cross Section (Regencies and Cities of the Former Residency Semarang)
<i>t</i>	= Data Time Series (Year 2017-2021)

The econometric model above is a modification of Setijawan et al. (2021), Prasasti (2022), Handrian & Indrajaya (2022), and Tasrif et al., (2021). Investment, government expenditure, labor, and population density are thought to have a positive influence on economic growth.

The research data used is panel data consisting of six districts or cities of the former Semarang residency in 2017–2021. Data were obtained from the Central Statistics Agency (BPS) of Central Java Province and the Director General of Financial Balance (DJPB) of Central Java Province. The data used includes economic growth (*GROWTH*), PMDN investment (*INV*), government expenditures (*GOV*), labor (*EMP*), population density (*PD*), and the proportion of industrial sector GRDP (*PDRBI*).

The econometric model estimation phase in advance will include: parameter estimation of the econometric model using the Pooled Least Square (PLS) approach, Fixed Effect Model (FEM), and Random Effect Model (REM); testing the best estimated model with the Chow Test (likelihood test), Hausman Test, or if necessary, the Lagrange multiplier test; Test the goodness of the model on the best-estimated model: elasticity and interpretation test (*R*²), F-Statistics test, and effect validity test (*t* test).

RESULT AND DISCUSSION

The estimation results of the econometric model in advance using the pooled least squares (PLS) approach, the fixed effect model (FEM), and the random effect model (REM), along with the results of the model selection tests, are summarized in Table 2.

Table 2. Panel Data Regression Econometric Model Estimation Results - Cross Section

Variable	Regression Coefficient		
	PLS	FEM	REM
<i>C</i>	194,5109	-80,16550	194,5109
<i>logINV</i>	-1,595691	-0,790264	-1,595691
<i>logGOV</i>	-6,128477	8,916114	-6,128477
<i>logEMP</i>	-2,379617	-44,53855	-2,379617
<i>logPD</i>	3,870804	20,65294	3,870804
<i>PDRBI</i>	-0,125600	-1,302579	-0,125600
<i>R</i> ²	0,184566	0,517982	0,184566

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Variable	Regression Coefficient		
	PLS	FEM	REM
Adjusted R^2	0,014684	0,264289	0,014684
Statistik F	1,086438	2,041765	1,086438
Prob. Statistik F	0,393054	0,086680	0,393054
Model Selection Test			
(1) Chow	Cross-section $F(5,19) = 2,6284$; Prob. $F(5,19) = 0,0572$		
(2) Hausman	Cross section random $\chi^2(5) = 13,1424$; Prob. $\chi^2(5) = 0,0221$		

Source: BPS, Processed.

The Chow test and Hausman test show that (FEM) was chosen as the best estimated model, as seen from the probability or empirical significance of the F statistic and the χ^2 statistic, each of which has a value of 0.0572 (< 0.10) and 0.0221 (< 0.05). The complete estimation results from the FEM estimated model are shown in Tables 3 and 4.

Table 3. Fixed Effects Estimation Model (FEM)

$$\begin{aligned}
 GROWTH_{it} = & -80,1655 - 0,7902 \log INV_{it} - 8,9161 \log GOV_{it} - 44,5385 \\
 & (0,3252) \quad (0,3797) \quad (0,0715)^{***} \\
 & \log EMP_{it} - 20,6529 \log PD_{it} + -1,3025 PDRBI_{it} \\
 & (0,0049)^* \quad (0,3694)
 \end{aligned}$$

$$R^2 = 0,5179; DW = 2,8400; F = 2,0417; \text{Prob. } F = 0,0866$$

Source: BPS, Processed. Description: *Significant at $\alpha = 0.01$; **Significant at $\alpha = 0.05$; ***Significant at $\alpha = 0.10$; The number in brackets is the probability of the t statistic.

Table 4. Region Effects and Constants

No	Regency/City	Territory Effect	Constant
1.	Semarang City	0,1338	-80,0317
2.	Salatiga City	-93,8705	-174,0360
3.	Semarang Regency	32,2387	-47,9268
4.	Kendal Regency	28,4621	-51,7034
5.	Demak Regency	15,8678	-64,2977
6.	Grobogan Regency	17,1679	-62,9976

Source: BPS, Processed

From Table 3 it can be seen that the estimated FEM model exists with a probability or empirical statistical significance F value of 0.0866 (< 0.10), with a coefficient of determination (R^2) of 0.51; which shows the FEM estimated model has moderate predictive power. Meanwhile, apart from the five variables in the econometric model, it turns out that only two variables, namely the variables of Labor (EMP) and Population Density (PD) have an influence on economic growth with a probability or empirical statistical significance t of 0.0715 ($< 0, 10$) and 0.0049 (< 0.01).

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The labor variable (EMP) has a regression coefficient value of -44.53855 with a linear-logarithmic (lin-log) relationship pattern. That is, if the labor force (EMP) increases by 1%, economic growth will decrease by $44.53855/100 = 0.4454\%$. Conversely, if the workforce decreases by 1%, then economic growth will increase by 0.4454 percent.

The population density variable (PD) has a regression coefficient value of 20.6294 with a linear-logarithmic (lin-log) relationship pattern. That is, if population density (PD) increases by 1%, economic growth will decrease by $20.6294/100 = 0.2065\%$. Conversely, if population density decreases by 1%, economic growth will increase by 0.2065 percent.

In Table 4, it can be seen that the area with the smallest constant value is Semarang Regency, which is -47.9268. That is, even though it has a negative constant value, it is related to the influence of the variables Investment, Government Expenditure, Labor, Population Density, and the Proportion of GRDP in the Industrial Sector in the Semarang Regency area, which tends to have good economic growth compared to other districts and cities in the former Semarang Residency area. After Semarang Regency, one Regency with a small constant value is Kendal Regency.

The largest constant value is owned by the City of Salatiga, which is -174.0360. That is, related to the influence of the variables investment, government expenditure, labor, population density, and the proportion of GRDP in the industrial sector, Salatiga City tends to have quite low economic growth compared to other districts and cities. After Salatiga City, the city with a large constant value is Semarang City.

DISCUSSION

Economic growth in the regency/city of the former residency of Semarang during the 2017–2021 period was apparently influenced by the variables labor (EMP) and population density (PD). Meanwhile, the variables investment (INV), government expenditure (GOV), and the proportion of GRDP in the industrial sector (PDRBI) have no effect on economic growth (GROWTH).

Effect of Labor on Economic Growth

The labor variable shows that it has a negative influence on economic growth in the former Semarang Residency. Basically, the aspect of the number of workers can be part of seeing the economic growth of a region. As explained in the total output growth theory and the Solow growth theory, it states that a rapid increase in the number of workers can accelerate economic growth (Todaro & Smith, 2014). The significant effect of labor on economic growth indicates that the ups and downs of economic growth are determined by the number of workers. In addition, if you look at the current conditions, it is the workforce that is accompanied by knowledge capabilities that can compete to make the availability of labor a major investment for the future in sustainable economic growth. However, the results of this study indicate that if the workforce increases by 1%, it will actually cause economic growth to decline. This is because not all workers in the regency and city of the former Semarang residency work in the area of the regency and city of the former Semarang residency, so that the consumption incurred every day by the workforce is not within the scope of the former Semarang residency area but in their respective working areas. So that Labor has a negative effect on Economic Growth. The results of this study are in line with research conducted by Miswar & Ramadhani, 2019 where the results obtained were that labor had a negative effect on economic growth in Langkat City in 2002–2011. However,

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this research is not in line with the results of research conducted by Prasasti (2022), where the results of research on the workforce had a positive effect on economic growth in the districts and cities of South Sulawesi province in 2012–2021.

Effect of Population Density on Economic Growth

The population density variable has a positive effect on economic growth in the district and city of the former residency of Semarang. It should be noted that a large workforce is formed by a large population density. A sizable population with a high level of education and expertise will be able to drive a region's economic growth. From a large population of productive age, it can increase the number of available workers and be able to increase output productivity in the area, especially the Regency/City of the Former Residency of Semarang during 2017-2021. Seeing that population density and the number of workers in the former Semarang residency district and city also affect economic growth, it can be concluded that these two things occur simultaneously. The results of this study are in line with research conducted by Handrian & Indrajaya (2022), who concluded that based on the results of their research and discussion of the effect of population density on the economic growth of districts and cities in East Java province in 2014–2019, it can be concluded that population density has a positive effect on the economic growth of districts and cities in East Java province in 2014–2019.

Effect of Investment on Economic Growth

The investment variable, in this case domestic investment (PMDN), has no effect on economic growth in the former Semarang residency area in 2017–2021. The results of this study are not in accordance with the hypothesis, which states that investment, both domestic and foreign, has a positive influence on increasing economic growth, employment opportunities, capital stock, and people's living standards. Investment is one aspect that has the potential to increase national income and increase the level of prosperity (Prasasti, 2022). Thus, when investment in an area increases, economic growth in the region also increases. However, the investment variable, in this case domestic investment, has no effect on economic growth in the former Semarang Residency in 2017–2021 due to the lack of national private investors who are interested in establishing cooperation in investment. This research provides a solution for the regency/city of the former residency of Semarang to improve relations with national private investors, provide services according to the development of their respective needs, and provide incentives so that investors are comfortable investing their capital.

Effect of Government Spending on Economic Growth

In this case, regional government spending has a positive influence on increasing economic growth. Regional spending is known as one of the fiscal policy instruments carried out by the government (local government), in addition to local government revenue posts. With every increase in government expenditure, the gross regional domestic product will increase (Harahap & Amanda, 2022). This happened because the government, through the regional expenditure budget, prioritized financing for its regions in the productive sector and investment in physical capital, such as repairs and the construction of new infrastructure, to support economic activities. It is hoped that the budget from the regional government will create a multiplier effect on other economic sectors. The multiplier effect of government spending will be even greater if the assumption that government spending is used for productive activities can be fulfilled (Kemenkeu, 2014). However, there is no effect of the

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government expenditure variable on economic growth in the Ex-Semarang Residency in 2017–2021 because, in this case, regional spending issued by the Ex-Semarang Regency/City has not fully increased annually. Government spending has the goal of stabilizing prices and output levels and reflects the strategy undertaken by the government (Setijawan et al., 2021). It can be seen that some local governments in the Regency/City of the Former Semarang Residency during 2017–2021 have not been good enough in allocating budgets in an appropriate manner in sectors that encourage economic growth.

The Effect of Proportion of GRDP in the Industrial Sector on Economic Growth

Apart from these two variables that have no effect, the proportion of GRDP in the industrial sector also has no effect on the economic growth of the regency and city of the former residency of Semarang in 2017–2021. Based on calculations from BPS data, the average percentage of GRDP in the industrial sector was 17.54% during the 2017–2021 period; this figure seems to have not been able to make a good contribution to the economic growth of the regency and city of the former Semarang Residency in 2017–2021. However, the proportion of industrial sector GRDP has no effect on economic growth in the regency/city of the former residency of Semarang in 2017–2021 because investment realization and export achievements in the industrial sector are still relatively low. This can happen because not all regency and city in the former Semarang Residency have facilities to support aspects of industrialization in order to increase economic growth. In addition, the low level of production can cause a decrease in economic growth.

IMPLICATIONS

Based on research that has been conducted, economic growth in the former Semarang Residency in 2017–2021 is influenced by labor and population density. Meanwhile, investment, government expenditure, and the proportion of GRDP in the industrial sector have no influence on economic growth in the former Semarang Residency in 2017–2021. The investment variable, in this case domestic investment (PMDN), has no effect on economic growth in the former Semarang Residency in 2017–2021 due to the lack of national private investors who are interested in collaborating on investment. In addition, the lack of investment is due to investment regulations or licensing regulations that are still difficult. Then, related to the non-effect of the government expenditure variable on economic growth, the regional expenditure issued by the regency or city of the former residency of Semarang has not fully increased annually.

Some of the regional governments of the Regency/City of the Former Semarang Residency during 2017–2021, regarding the realization of the regional expenditure budget, have not been good enough in allocating costs in an appropriate manner in sectors that encourage economic growth. In addition to government investment and expenditure, the proportion of GRDP in the industrial sector variable has no effect on economic growth in the regency/city of the former residency of Semarang in 2017–2021 because investment realization and export achievements in the industrial sector are still relatively low. This can happen because not all registries or cities in the former Semarang Residency have facilities to support aspects of industrialization in order to increase economic growth. In addition, there is still a lack of activity in increasing commodity exports, which benefit exporters and the region, causing a decline in economic growth.

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CONCLUSION

In the future, it is hoped that the regional government can provide wide employment opportunities so that a large population and a large workforce can create potential for an area. The productivity of the workforce will increase in every region in order to spur better economic growth. The government should be able to facilitate and provide more space for the convenience of investors when investing. The government also needs to issue an Investment Priority List (DPI) and make optimal use of Investment Management Institutions (LPI). This needs to be done to attract investors to invest their capital to support sustainable development. In addition, it is necessary to make improvements related to effective policies in the management and utilization of regional expenditure budgets in order to achieve targeted government spending to support economic growth. In allocating the regional budget, it is hoped that more capital expenditures will be allocated, because so far there has been a tendency for regional budgets to be allocated to personnel expenditures. The government also needs to directly review supporting facilities, especially in the industrial aspect, so that the industrialization potential of the regions can provide good output value and contribute to economic growth. Thus, when the potential of an area is well managed, economic growth in that area will also increase.

For future studies, it is hoped that they can explore what other variables are able to explain the factors that influence economic growth in order to provide new knowledge in a discussion related to economic growth. The use of other analytical tools is also required, in order to obtain cross-verification of the results of this study.

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