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The Effect of Local Income, Investment, and Inflation on Economic Growth of Kebumen Regency

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Abstract

This research aims to find out the effect of local income, investment, and inflation on economic growth. The research sample used is Kebumen Regency. The secondary data used is obtained from the report on the realization of regional original income receipts (PAD) in 2016 - 2020 obtained from the Regional Management and Revenue Agency (BAPPENDA) of Kebumen Regency, investment realization report obtained from the One Door Integrated Investment and Service Office (DPMPTSP) of Kebumen Regency, inflation and economic growth data obtained from the Central Statistics Agency (BPS) of Kebumen Regency. The test uses multiple linear regression analysis with SPSS 24 applications. The results of the study obtained Y = 0.565 - 2,238 - 3,875 - 3,588. In this case, the investment variable has an effect of 3,875 on economic growth and the inflation variable has an effect of 3,588 on economic growth. Based on the results of the F test obtained a calculated F value of 793,194 with a probability of 0.026, it can be said that the original income of the region, investment, and inflation together affect economic growth.

Keywords : Local Native Income, Investment, Inflation, Economic Growth

INTRODUCTION

The handling of the Covid-19 pandemic is still a very big concern for the Government of Indonesia in 2021. Many losses incurred from this pandemic that impacted the Indonesian economy. The increase in Covid-19 cases in Indonesia accelerated with a very fast period of time. The intense wave of transmission of Covid-19 resulted in an extreme economic slowdown with a domino effect halting most economic activity (Engkus, 2020).

The Covid-19 pandemic has affected the economies of the world's countries. In fact, so big the impact of the pandemic to make many countries experience an economic recession. Indonesia is also included in the list of countries that are experiencing recession. Economic growth throughout 2020 contracted to -2.07%. This is the worst record since the 1998 monetary crisis. When a recession occurs, investment can plummet and will automatically eliminate a number of jobs. Slowing consumption will make manufacturing production fall and make the number of layoffs rise significantly. This condition will make the unemployment and poverty rate increase (katadata.co.id).

The impact of COVID-19 on the real sector in the economy is caused by public health threats and extraordinary COVID-19 handling measures and making economic activity decline sharply. In the real sector, pressure occurs both on the demand side and supply, which in turn will suppress economic growth. Decreased economic activity creates the threat of job cuts that result in a decrease in people's income which in turn has implications for consumption levels. Production activity is also hampered by disruption of supply chains and distribution flows, as well as falling investment. Some sectors are directly affected by this incident such as the transportation sector, trade, and tourism. The informal sector is also expected to be significantly affected by economic disupsi due to COVID-19. Furtherover, disruptions to economic activity in depth can have an impact on profitability, solvency, and business continuity (ministry of finance, - 2021).

The drastic reduction in community activity significantly affects the rate of economic growth. This condition is very pronounced especially in Java Island, as the island with the largest population in Indonesia. Java Island whose territory consists of 6 provinces namely

Banten, Special Capital Region Jakarta, West Java, Central Java, East Java and Yogyakarta Special Region. During the covid-19 pandemic, most cities in Java imposed PSBB policies both micro-scale and certain regional zones. The provinces on the island of Java are the dominant role in supporting the rate of economic growth in Indonesia. In 2020, based on BPS data, the contribution of Java Island to national economic growth was 58.75%, followed by Sumatra Island which contributed 21.36% (Anita W & Silfiana, - 2021)

The Central Statistics Agency (BPS) reported that Indonesia's economic growth in the first quarter of 2021 was still in recession. On a year-on-year (yoy) basis, Indonesia's economy in the first quarter of 2021 contracted 0.74%. While quartal to quartal the Indonesian economy still contracted 0.96%. However, Indonesia's economic growth has improved considerably compared to the previous quarter. Where yoy in the second quarter of 2020 minus 5.32 percent, in the third quarter minus 3.49 percent, and minus 2.19 percent in the fourth quarter (bps.go.id, 2021).

Seeing the economic impact of the COVID-19 pandemic, various countries in the world have made extraordinary steps by pouring enormous economic stimulus through both fiscal and monetary instruments. These policy measures are carried out with the main objective of accelerating the handling of COVID-19 to efforts to mitigate economic and financial impacts. In addition, assistance to the community and household is also generally provided by the Government in various forms such as cash assistance and social security. For business sectors affected by COVID-19, assistance schemes are given in the form of delays in tax payments to loan guarantees (ministry of finance, - 2021).

Through Presidential Instruction No. 4 of 2020, the Government also regulates the acceleration of the implementation of refocusing, reallocation, and procurement of goods and services for the handling of COVID-19. The intensity of the pandemic that continues to escalate and its life-threatening impact on society, economic stability and the financial sector created a crisis situation that prompted the issuance of Government Regulation In lieu of Law (Perppu) No. 1 of 2020 as a legal umbrella to take swift and extraordinary and coordinated measures to deal with the COVID-19 pandemic. It includes the provision of fiscal stimulus of Rp405.1 trillion. The monetary policy mix and the financial sector are also optimized by the authorities to deal with COVID-19 and mitigate its impact on the national economy (Ministry of Finance, - 2021).

The Covid-19 pandemic that occurred throughout 2020 markedly affected economic conditions throughout Indonesia, including Central Java. Central Java's economy for the first time since 2010 contracted by -2.65 percent after a decade of growth above 5 percent (jateng.bps.go.id, 2021).

Local revenue (PAD) as a source of financing of Kebumen Regency decreased during the covid-19 pandemic due to a decrease in the economic condition of the community. Based on the Kebumen Regency Revenue Realization Report, PAD in 2020 amounted to Rp 403,805,016,754, in the previous year PAD Kebumen Regency increased during the period 2018 - 2019. The realization of PAD in 2018 - 2019 is Rp 352,133,991,681 and Rp 409,252,966,426 (BAPPENDA Kebumen,- 2021).

In the investment sector, Kebumen regency has decreased drastically due to the Covid-19 pandemic that occurred throughout 2020. Realization of investment of Kebumen Regency based on data sources from the Field of Investment DPMPTSP in 2021 amounted to Rp 388,644,285,520. Before the Covid-19 pandemic, investment realization always increased during the period 2017-2019. The realization of investment in 2017-2019 is Rp 332,629,152,332, Rp 487,967,821,433, and Rp 887,522,601,767 (DPMPTSP Kebumen,- 2021).

There is similar research related to Regional Native Income (PAD), investment, labor, and inflation to economic growth. Based on research conducted by Najib Rozali (2020) examined the Influence of Investment, Labor, Regional Original Income (PAD) and Zakat Funds on Economic Growth in Central Java in 2015-2019. The results showed that economic growth in Central Java Province in 2015-2019 could be affected by the presence of labor and local income. The existence of zakat investment and funds does not affect the increasing

economic growth in Central Java Province. Risnawati (2019), in a study entitled The Influence of Investment, Labor and Inflation Rate on Economic Growth in West Sulawesi Province. The results of this study concluded that inflation, labor and investment are partially and simultaneously related to economic growth in West Sulawesi Province.
This study has differences with the research of Najib Rozali and Risnawati, namely the authors of researching Kebumen Regency and using Regional Original Income (PAD), investment, labor, inflation, and economic growth as the object of research. The research conducted is to find out and analyze the influence of Regional Original Income (PAD), investment, labor, and inflation on the economic growth of Kebumen Regency in 2015 - 2020.

THEORETICAL FOUNDATION

Economic Growth

Economic growth is one of the most important indicators in assessing the work of an economy, especially to conduct an analysis of the results of economic development that has been implemented by a region. The economy is said to be experiencing growth if the production of goods and services increases from year to year before. Economic growth indicates the extent to which economic activity can generate additional income or well-being of the community in a given period. The economic growth of an area that continues to show improvement illustrates that the economy of the region is developing well (Sadono Sukirno, 2008).

According to Sadono Sukirno in macro analysis, the rate of economic growth achieved by a country is measured by the development of real national income achieved by a country. And according to the method of spending in the calculation of national income, one factor is**.** Investment is the main key to achieving increased economic growth which is reflected in its ability to increase the rate of growth and income levels. The greater the investment of a country, the greater the level of economic growth that can be achieved (Sadono Sukirno, - 2000).
The most decisive economic growth is taxes, tax revenues contribute considerable income, so the tax function is quite central. Here it needs more attention from the government in increasing revenues from the tax sector, through efforts to eradicate the tax mafia. The government is now fixing the tax levy system because the old system still has weaknesses, improvements need to be implemented so that state revenues from the tax sector do not leak, and increase in the future (Sunarto & Sunyoto, 2016).

Local Native Income

Regional Original Income (PAD), which is income earned by the region collected based on local regulations in accordance with the laws and regulations. PAD aims to give authority to the Regional Government to fund the implementation of regional autonomy in accordance with the potential of the region as an embodiment of decentralization (djpk.kemenkeu.go.id, - 2021).

According to Abdul Halim (2004: 94), The Regional Original Income (PAD) is the revenue obtained by the region from sources within its own territory collected based on local regulations in accordance with applicable laws and regulations. The regional revenue sector plays a very important role, because through this sector it can be seen the extent to which a region can finance government activities and regional development.

According to Abdul Halim (2007: 96), the Regional Original Income (PAD) group is separated into four types of income, namely:

1) Local Taxes
   a. Provincial Taxes
   b. District/ City Tax
2) Regional Levy, consisting of:
   General Services Levy, Business Services Levy, and Certain Licensing Levy.
3) The company's results are owned by the region and the results of the management of the wealth of the separated regions.

4) Other legitimate Local Original Income (PAD), namely:

Proceeds from the sale of separable regional wealth, the results of utilization or utilization of separable regional wealth, current account services, interest income, compensation claims, rupiah exchange rate difference in profits against foreign currencies, and commissions, deductions, or other forms as a result of the sale and / or procurement of goods and or services by the region.

Investment

Foreign Investment (PMA) and Domestic Investment (PMDN) are one of the important sources of financing for the developing region and are able to make a considerable contribution to development. As one component of capital flows, PMA is considered a relatively stable capital flow compared to other capital flows, such as portfolio investment and foreign debt (Herman kambono & Elyzabet, - 2020).

According to the Investment Law No. 25 of 2007, foreign investment is an activity to invest in the territory of the Republic of Indonesia conducted by foreign investors, both those who use foreign capital fully and those in connection with domestic investors. According to The Investment Law No. 25 of 2007, domestic investment is an activity to invest in the territory of the Republic of Indonesia conducted by domestic investors using domestic capital.

Inflation

Inflation is a process of increasing prices in general and continuously, related to market mechanisms that can be caused by various factors, among others, increased public consumption, excess liquidity in the market that triggers consumption or even speculation, to the point of also due to the lack of distribution of goods. Inflation is an indicator to see the rate of change, and is considered to occur if the process of rising prices continues continuously and influences each other. Inflation stability is a prerequisite for sustainable economic growth that ultimately benefits the improvement of people's welfare (Yudi Prayoga etal, - 2019).

The Central Statistics Agency (BPS) noted that Indonesia's economic growth in the second quarter of 2020 reached minus 5.32%. Previously, Indonesia's economic growth rate grew positively 2.97% in the first quarter of 2020. Indonesia's economy in the third quarter of 2020 to the third quarter of 2019 contracted growth by 3.49 percent year on year (BPS, - 2020).

Indonesia's economy in the fourth quarter of 2020 to the fourth quarter of 2019 contracted growth by 2.19 percent (y-on-y). Indonesia's economic structure spatially in 2020 is dominated by the group of provinces in Java by 58.75 percent, with economic performance experiencing a growth contraction of 2.51 percent (BPS, - 2021).

The Covid-19 pandemic that occurred throughout 2020 markedly affected economic conditions throughout Indonesia, including Central Java. Central Java Province consists of 35 regencies / cities. Central Java's economy for the first time since 2010 contracted by -2.65 percent after a decade of growth above 5 percent. Eleven categories of business fields contracted and only six categories experienced positive growth. Transportation and Warehousing is a business field that experienced the deepest contraction of -33.15 percent. All forms of government policies to reduce the spread of Covid-19 during 2020 ranging from Restrictions on Community Activities (PKM), Work From Home (working from home), Study From Home (school from home), homecoming bans, and transportation restrictions during the big day celebrations suppress the performance of all business fields, especially Transportation and Warehousing that depend on community mobility. Other business fields that also contracted quite deeply included Other Services which decreased by -8.01 percent and The Provision of Accommodation and Drinking Food which contracted by -7.98 percent. While the business field that was able to record the highest growth throughout 2020 was Information and Communication which grew by 15.65 percent as the need for online learning and work completion and meetings was virtual (jateng.bps.go.id, - 2021).

The economy of Central Java in 2020 contracted by -2.65 percent compared to the achievement in 2019 which was 5.40 percent (revised figures). In terms of production, contraction occurred in 11 business fields with the deepest contraction experienced by transportation and warehousing business fields by -33.15 percent. Meanwhile, in terms of expenditure, the deepest contraction was recorded in the Import component of Goods and Services by -14.82 percent (jateng.bps.go.id,- 2021).

Compared to the same period in 2019, central Java's economy in the fourth quarter of 2020 still contracted by -3.34 percent (y-on-y). In terms of production, the deepest contraction was experienced by the Transportation and Warehousing business field by -33.53 percent. In terms of expenditure, which experienced the deepest contraction so that it grew negatively is the export component of goods and services by -16.53 percent (jateng.bps.go.id,- 2021).

Central Java's economy in the fourth quarter of 2020 (q-to-q) contracted again by -1.89 percent after previously having increased in the third quarter of 2020 by 4.79 percent. The performance of agriculture, forestry, and fisheries that contracted by -21.65 percent was the main cause of contraction. Meanwhile, in terms of expenditure caused by the Import of Goods and Services component as a reduction in economic growth grew by 15.26 percent beyond the Export component of Goods and Services which only grew by 5.63 percent. The economic structure of Central Java in 2020 in terms of production is still dominated by the Processing Industry business field with a contribution of 34.52 percent, while in terms of expenditure dominated by the Household Consumption Expenditure Component with a contribution of 60.96 percent (jateng.bps.go.id,- 2021).

Kebumen Regency's economic growth during the 2020 budget year, according to bps kebumen update data, was at -1.46 percent. This is due to the impact of the Covid-19 pandemic where there are restrictions in all sectors, including the economic sector. In addition to the economic sector, there are 8 other performance indicators that in 2020 have not reached the target. Namely the achievements of the field of youth and sports, maternal mortality, and the scope of handling cases of violations of legal norms. In 2020 the open unemployment rate in Kebumen Regency is targeted to be 4-5 percent (of the total population), realized 6.07 percent or reached 78.6 percent (kebumenkab.bps.go.id, 2021).

METHOD

This research uses quantitative analysis methods. As for the type of data used in this study is secondary data, secondary data is research data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties). The secondary data is the report on the realization of regional revenue receipts (PAD) in 2016 - 2020 obtained from the Regional Management and Revenue Agency (BAPPENDA) of Kebumen Regency. The investment realization report was obtained from the One-Door Integrated Investment and Service Office (DPMPTSP) of Kebumen Regency. Inflation data, and economic growth obtained from the Central Statistics Agency (BPS) of Kebumen Regency. The data processing tool used in this study used the SPSS Version 24 application which was applied into multiple linear regression analysis methods.

RESULTS OF RESEARCH AND DISCUSSION

Reliability tests are performed to consistently test respondents' answers to questions asked in questionnaires. A questionnaire is said to be reliable or reliable if a person's answer to a statement is consistent or stable over time or each question is answered consistently (the answer should not be random). If the answers to each of these indicators are random, then it can be said that it is not reliable or reliable. The criterion is when a variable is said to be reliable if the Value cronbach Alpha > 0.70 (Nunnally, 1994). Based on reliability tests for all variables in this study, it can be concluded that all question items in the questionnaire are reliable or reliable, because based on reliability test results show a value of 0.706.

The validity test is used to measure the validity or validity of a questionnaire. A questionnaire is said to be valid if the question on the questionnaire is able to reveal something that will be measured by the questionnaire. In this study, the validity test was conducted by conducting a bivariate correlation between each indicator score with the total construct score or variable calculated. Based on the results of the validity test calculation using bivariate correlation, it can be concluded that each statement indicator is valid, because the correlation between each indicator to the total construct score shows significant results.

Multiple linear regression analysis is an analysis used to determine the relationship between free variables and bound variables using linear equations. This analysis was conducted to find out the effect of local income, investment, and inflation on the economic growth of Kebumen Regency. The model of the relationship between free variables (local native income, investment, and inflation) and bound variables (economic growth) can be arranged in linear equations:

Table 1. Multiple Linear Regression

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.565	.046		12.256	.052
	PAD	-2.238	.197	-.233	-11.381	.056
	INVESTMENT	-3.875	.100	-1.264	-38.619	.016
	INFLATION	-3.588	.279	-.421	-12.864	.049
a. Dependent Variable: ECONOMIC GROWTH						

Based on the SPSS output data in this table, it can be interpreted as follows:
Economic Growth(Y) = b_0 + PADX1 + InvestmentX2 + InflationX3
Y = 0.565 – 2,238 – 3,875 – 3,588
The R2 test (coefficient of determination) is used to measure the model's ability to explain the variation of bound variables and to know how much percentage of the influence of free variables simultaneously on related variables. The coefficient of determination is 0 to 1.

Table 2. R2 Test (Coefficient of Determination)

Model Summary				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1,000[a]	1.000	.998	.0885149
a. Predictors: (Constant), INFLATION, PAD, INVESTMENT				

The Adjusted R2 test value on this regression test is 0.998. This means that independent variable variants can explain dependent variable variables by 99% while 1% are influenced by other variables.

Table 3. T Test

Coefficients[a]						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.565	.046		12.256	.052
	PAD	-2.238	.197	-.233	-11.381	.056
	INVESTMENT	-3.875	.100	-1.264	-38.619	.016
	INFLATION	-3.588	.279	-.421	-12.864	.049
a. Dependent Variable: ECONOMIC GROWTH						

The t test (partial testing) is done so that it can be known how far the influence of one independent variable individually in explaining the related variable. From this partial test it can be known which dominant factor influences the bound variable.

1. Based on the output table of SPSS above, the significance value (sig.) of the PAD variable (X1) is 0.056. Because of the sig value. 0.056 > 0.05, it can be concluded that the hypothesis is rejected.

2. Based on the output table of SPSS above, the significance value (sig.) of the investment variable (X2) is 0.016. Because of the sig value. 0.562 < 0.05, it can be concluded that the hypothesis is accepted.
3. Based on the output table of SPSS above, the significance value (sig.) of the inflation variable (X3) is 0.049. Because of the sig value. 0.049 < 0.05, it can be concluded that the hypothesis is accepted.

Of the three independent variables included in the regression model, this can be seen from the probability of signification for PAD of 0.052. While investment and inflation are significant at 0.05. From this it can be concluded that the variables of economic growth are influenced by investment and inflation by mathematical equations:

ECONOMIC GROWTH = 0.565 – 2,238 PAD – 3,875 INVESTMENTS – 3,588 INFLATION

1. The constant value contained in the regression equation is 0.565 That is, if the independent variable (regional original income, investment, and inflation) is worth zero, then the variable value of economic growth is 0.565.
2. The regression coefficient value of the original income variable (PAD) is -2,238. That is, if the original income of the region increases by one unit then economic growth decreases by 2,238 units assuming variable investment and fixed inflation.
3. The value of the investment variable regression coefficient is -3,875. That is, if investment increases by one unit then economic growth decreases by 3,875 units.
4. The regression coefficient value of the inflation variable is -3,588. That is, if inflation increases by one unit then economic growth decreases by 3,588 units assuming variables of regional original income and fixed investment.

Table 4. F Test

ANOVA[a]						
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	18.644	3	6.215	793.194	.026[b]
	Residual	.008	1	.008		
	Total	18.652	4			
a. Dependent Variable: ECONOMIC GROWTH						
b. Predictors: (Constant), INFLATION, PAD, INVESTMENT						

From the ANOVA test or F test obtained a calculated F value of 793,194 with a probability of 0.026. Since the probability is less than 0.05, regression models can be used to predict economic growth or it can be said that PAD (X1), investment (X2), and inflation (X3) together affect economic growth (Y).

CONCLUSION

Based on the calculations of double linear regression analysis above it can be said that the investment indicator has an effect of 3,875 on economic growth and on inflation indicators affect 3,588 on economic growth. Judging from the coefficient of determination shows the magnitude of R Square which is 99% of the variation in decisions can be explained by variations of the three independent variables (local income, investment, and inflation), and the remaining 1% is explained by other reasons outside the model. From the ANOVA test obtained a calculated F value of 793.194 with a probability of 0.026. Since the probability is less than 0.05, it can be said that the region's original income, investment, and inflation together have an effect on economic growth.

While the results of previous research conducted by Najib Rojali (2020) showed that economic growth in Central Java Province in 2015-2019 can be influenced by the presence of labor and local income. The existence of zakat investment and funds does not affect the increasing economic growth in Central Java Province. From the results of the test obtained the value of the variable coefficient of investment of 5.108100 with a probability value of

0.2950 < 0.05, it can be concluded that investment partially has a positive and insignificant effect on economic growth. The results of the regional original income variable test obtained a positive coefficient value of 1.729405 with a probability value of 0.0011 < 0.05, it can be concluded that the original income of the region partially has a positive and significant effect on economic growth. So it can be said that this study has different results from previous research conducted by Najib Rojali (2020) that there is a difference in influence on the original income variable of the region and investment variable.

Kebumen Regency Government as a rational planning policy maker and maximize effective and efficient development budget to find new sources of funding in the regional revenue sub-sector in order to explore the potential to increase regional revenues. Efforts that can be made by local governments in increasing economic growth by increasing quality human resources include through entrepreneurship skills programs and training.

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