The Impact of Investment, Labor, and Minimum Wage towards Economic Growth in Regencies/cities of Bali Province

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ABSTRACT: Growth or economic development has always been the main goal in every developing country's economic agenda. Some variables that affect economic growth are an investment, labor, and minimum wage. "The imbalance of economic growth in regencies/cities of Bali Province becomes interesting to study, considering that economic growth can be an indicator of the economic activity that can contribute additional income and improve people's welfare in the regencies/cities of Bali Province. This study aims to analyze the effect of investment, labor, and minimum wages on economic growth in the regencies/cities of Bali Province. This research was conducted in the regencies/cities of Bali Province. The data used in this study are panel data is a combination of time-series data for 9 years, namely 2011-2019, and cross-section data as many as 9 districts/cities in Bali Province. In the end, the number of observations in this study was 81 observations. The data analysis technique used in this study is multiple linear regression analysis techniques. Based on the results of the analysis, it shows that investment has no effect on economic growth in the regencies/cities of Bali Province. Labor has a positive and significant effect on economic growth in the regencies/cities of Bali Province. The minimum wage has no positive effect on economic growth in the regencies/cities of Bali Province. Based on the research results, it can be suggested that the government can strive to develop the potential of each district/city which makes the area a target for investors to invest in. The government is also expected to provide training which of course can improve the quality of human resources so that they can be absorbed in employment opportunities.

KEYWORDS :growth, economy, investment, labor, minimum wage

I.   INTRODUCTION

Growth or economic development has always been the main goal in every developing country's economic agenda (Kaur &Lakhwinder, 2016). One of the important benchmarks in deciding the success of economic development is economic growth that illustrates a real impact of the implemented development policies. Each country has its way to reach economic growth (Windayana&Darsana, 2020). Economic growth can measure the achievements of the economic development from one to the next period (Menajang, 2015).

There are several numbers of economic variables that can affect economic growth (Stell, et al., 2005). The two main sources that push economic growth are investment and productivity (Seran, 2017). The growth model predicts that countries with more human capital will eventually have more physical capital (Pissarides& Véganzonès-Varoudakis, 2006). In the classical theory of economic growth, capital is the main factor in driving economic growth. Capital can come from investment both from within the country and from abroad (Fazaalloh, 2019). Investment can be defined as the expenditure or investment of a company to buy capital goods and production equipment to increase the ability to produce goods and services available in the economy. The significant effect of investment on the provision of new technology, products, management skills, and a competitive business environment is also a strong driver for economic growth (Asogwa& Manasseh, 2014).

The population that increases from time to time can be a driver or a barrier to economic growth. The larger amount of labor will increase the productive labor, while greater growth will increase the size of the domestic market. This will happen if the productive labor can be absorbed in the available work opportunities, and will become a problem if the growth of the labor far exceeds the available work opportunities, namely the creation of unemployment (Windayana& Darsana, 2020). Indonesia is a country with a lower middle income. The World Bank's Country Classification System ranks countries annually based on gross national income (GNI) per capita (Musyawwiri & Murat, 2019).

Regional development is one of the ways that aimed to increase regional competitiveness, reducing interregional inequality, advancing people's lives, and increasing economic growth. Inequality in development between regions is caused by differences in the content and conditions of natural resources (Mudiarcana&Marhaeni, 2018). The economic growth in the regional government system usually indicates by increasing the production of goods and services that measure by Gross Regional Domestic Product (Windayani& Sri Budhi, 2016).

Economic growth that reflects community welfare must be reflected in the reduction in poverty levels in the area. Regional economic growth can be sourced from the increasing capital through investment and public savings, increasing the quality and quantity of labor through the growth of the labor, and increasing wages for workers. An increase in population will enlarge the labor, and this increase will allow an area to increase production in fulfilling the increasing domestic market. However, on the other hand, the bad result of population growth or population excess is unbalanced with the available production factors where the additional use of labor will not cause an increase in the level of production. Apart from capital, labor, and technical changes must become increasingly relied upon as alternative sources of future economic growth (Weitzman, 1970).

The increase of GRDP in a region can be influenced by the level of public consumption, if the level of community welfare is getting better, it will affect the GRDP of a region. The wages received by workers will be used for the consumption of goods and servicesso that the regional economy will be more productive because of the demand for goods and services. The determination of thewage rate is influenced by the economic conditions of a region which spur the economic growth of the area. This can be interpreted that the better the economic condition of a region, the more the regional economic growth will increase so that the determination of the wage level is also increasing (Mentari&MahaendraYasa, 2016).

Bali Province is an area that is well-known as a tourism destination, where the tourism sector is the backbone of economic growth in Bali (Artana&Sudarsana, 2015). This makes Balia global tourism business area. With the increasing number of tourist visits coming to Bali, the provincial government of Bali must certainly make various efforts to equalize the development of facilities and infrastructure that can support and optimize the role of the Balinese people in encouraging economic growth in the Province of Bali.

Table 1. Economic Growth Rate by Regencies/Cities in Bali Province 2015-2019 (Percent)

Regencies/Cities	2015	2016	2017	2018	2019
Jembrana	6.19	5.96	5.28	5.59	5.56
Tabanan	6.19	6.14	5.37	5.73	5.60
Badung	6.24	6.81	6.08	6.74	5.83
Gianyar	6.30	6.31	5.46	6.03	5.64
Klungkung	6.11	6.28	5.32	5.50	5.44
Bangli	6.16	6.24	5.31	5.50	5.47
Karangasem	6.00	5.92	5.06	5.48	5.50
Buleleng	6.07	6.02	5.38	5.62	5.55
Denpasar	6.14	6.51	6.05	6.43	5.84
Bali Province	6.03	6.33	5.56	6.33	5.63

Source: BPS Provinsi Bali, 2020

Based on the data from the Bali Province Central Statistics Agency (BPS) in Table 1 regarding the economic growth of regencies/cities in Bali Province from 2015 to 2019, Badung Regency has the highest economic growth rate of 6.81 percent in 2016, while the lowest GRDP growth rate located in Karangasem Regency, which amounted to 5.06 percent in 2017. Based on data from BPS Bali, the uneven economic growth rate of Bali Province influenced by various factors. Knowing the GRDP in a region, of course, will be a reflection of the economic growth that exists in that area. The GRDP of a region is also a benchmark in seeing economic activities such as foreign and domestic investment, the productivity of human resources, and the welfare of the people who support the regional economy.

Several variables affect economic growth, namely investment, labor, and minimum wages. Bali Province relies on the tourism sector as the backbone of the economy; therefore, the presence of foreign and domestic investment will affect economic growth. The large population in Bali Province also affects the number of labor available in each region, so that the number of available labor also affects economic growth. The government views wages as an increase in people's welfare, in this case, the higher the level of minimum wages set will have an impact on increasing labor wages where it can improve community welfare which has an impact on increasing demand for goods and services which in turn will increase productivity in an area that will affect the level of GRDP which reflects economic growth.

II.   HYPOTHESES FORMULATION

Economic growth is the developing activity in the economy which causes goods and services produced in society and also community welfare increase(Arsyad, 2009:97).

2.1 Classical Economic Growth Theory

According to the classical economist, Adam Smith, economic growth comes from natural resources, human resources, and the accumulation of capital which plays an important role in economic development.

2.2 Economic Growth Theory Harrod-Domar

Harrod-DomarinArsyad (2016:82-85) develop Keynes's theory by giving investment a key role in the process of economic growth, particularly regarding the dual nature of investment.

2.3 Neoclassical Economic Growth Theory

The neoclassical economic growth based on Solow-Swan theory stated that economic growth obtained from one or more than three factors namely improvement of quantity and labor quality (through the development of population and education), capital increase (through savings and investment), and technological advances (Todaro& Smith 2011:158).

2.4 Efficiency-WageTheory

Declaring high wages makes labor more productive. The increase in wages must be balanced with an increase in labor productivity so that companies can increase their production or company output. When viewed from the labor side, it can cause an increase in people's welfare.

Based on the main problem and literature review described, a hypothesis can be formulated to be tested in this study, namely as follows:

H_1: Investment, labor, and minimum wage impact simultaneously on the economic growth in regencies/cities of Bali Province.

Investment, labor, and minimum wage partially have a positive impact on the economic growth in regencies/cities of Bali Province.

III. RESEARCH METHOD

This research uses a quantitative approach. The quantitative approach method is research based on the philosophy of positivity, used to research on a particular population or sample, data collection using research instruments, quantitative data analysis/statistics. This research was conducted using an associative paradigm in the casual form that is to know the relationship of several variables, namely the influence of independent variables on dependent variables. This study was conducted to determine the effect of investment, labor, and minimum wage on economic growth by analyzing economic growth with investment data, labor, and minimum wage in the regency/city inside of Bali Province.

Data analysis techniques in this study used multiple regression analysis with the help of SPSS (Statistical Product and Service Solutions) software. According to Sugiyono (2014:277), multiple linear regression analysis intends to predict how the condition (ups and downs) of dependent variables (criterium), when two or more independent variables as predictor factors are manipulated (raised or lowered in value). This analysis technique is used to determine the dependency of a bound variable (Y) with three free variables namely X1, X2, and X3. According to Wirawan (2017), the equation of multiple linear regression is generally as follows:

$$Y = α + β_1LnX_1 + β_2LnX_2 + β_3LnX_3 + μ \dots\dots\dots\dots\dots\dots\dots (1)$$

Information:

Y	= Bound variables i.e., economic growth
α	= Constant
$β_1$, $β_2$, $β_3$	= Variable regression coefficients XI, X2, and X3
LnX_1, LnX_2, LnX_3	= Free variables i.e., investment, labor, and minimum wage
μ	= Variable disruptor

Normality test is used to test whether residual values from the regression model that is created are undergoing normal distribution or not. A good regression model is to have a normal residual distribution or close to normal. How to detect to see if the data is normally distributed or not is to conduct a One-Sample Kolmogorov-Smirnov Test with criteria that are if sig (2-tailed) > the level of significant (a = 5%), then H0 is accepted, and it can be said that residual distribution is normal. However, if sig (2-tailed) < level of significance (a = 5%), then residual does not distribute normally (Suyana, 2016:101).

Heteroscedasticity tests are used to test whether in the regression model there is a variant inequality from the residual of one observation to another. When regression does not contain symptoms of heteroscedasticity or have homogeneous variants then it is said to be a good regression model (Suyana, 2016:112). The way to know whether heteroscedasticity is present or not is to look at the Plot graph between the predicted value of the dependent variable ZPRED and the residual SREID. There is no heteroscedasticity when there are no clear patterns, and the point spreads above and below the number 0 on the Y-axis.

Autocorrelation tests generally occur in time series data. This is because observations in time series data follow the natural sequence between times so that successive observations contain intercorrelations, especially if the period between successive observations is a short period, such as day, week, or month. The Autocorrelation test aims to determine if there is a correlation between members of a series of observation data described by time (time series) or space (cross-section). This study in conducting an autocorrelation test is using the Run Test method. A regression equation is said to be autocorrelated if the run test results are insignificant or above 0.05 (Ghozali, 2011). Decision-making on run tests is based on random data. If the data is random, it can be concluded that the data is not subject to autocorrelation.

The multicollinearity test aims to test whether the regression model found any correlation between free variables. A good regression model should not contain correlations between free variables. SuyanaUtama (2016:111) states that to detect the presence or absence of correlation between free variables can be seen from the tolerance value and variance inflation factor (VIF) value. If the tolerance value is more than 0.10 or the VIF is less than 10, then there is no multicollinearity.

The F-test is used to determine the influence of free variables incorporated into a study whether it has a simultaneous influence on the bound variables or not. In hypothetical testing, the F-count value should be compared to the F-table at a certain degree of confidence.
The T-test is used to determine the effect of each partially free variable on the bound variable. To see the significant effect of a partial independent variable on a dependent variable by assuming another variable is constant. In hypothetical testing, the t-count value should be compared with the t-table at a certain degree of certainty.

IV.   RESULT AND DISCUSSION
Table 2. Multiple Linear Regression Analysis Result

	Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.128	2.401		5.468	0.000
	LN_Investment	0.055	0.033	0.179	1.658	0.101
	LN_Labor	0.457	0.131	0.383	3.493	0.001
	LN_Minimum Wages	-0.934	0.156	-0.519	-5.996	0.000
F_{test}		20.437				
Sig. F		0.000				

Based on the data processing with SPSS, regression model can be arranged as follows:

Y $= α + β_1LnX_1 + β_2LnX_2 + β_3LnX_3 + μ$
Y $= 13,128 + 0.055 (LnX_1) + 0.457 (LnX_2) − 0.934 (lnX_3)$
SE   =   (0.033) (0.131)   (0.156)
thitung =   1.658   3.493   -5.996
Sig   =   0.101   0.001   0.000
F   = 20.437
Sig F = 0.000

Table 3. Normality Test Result with *One-Sample Kolmogorov-Smirnov Test*

		Unstandardized Residual
N		81
Normal Parameters[a,b]	Mean	0.000
	Std. Deviation	0.423
Most Extreme Differences	Absolute	0.043
	Positive	0.041
	Negative	-0.043
Test Statistic		0.043
Asymp. Sig. (2-tailed)		0.200[c,d]

Based on the data processing in Table 3., the Asymp. Sig. (2-tailed) score is 0,200 larger than 0,05 (α = 5%) it means that the residuals are normally distributed or have passed the normality test and the regression model is suitable for use in further analysis.

Table 4. Multicollinearity Test Result

Model		Collinearity Statistics	
		Tolerance	VIF
1	LN_Investment	0.619	1.616
	LN_Labor	0.602	1.662
	LN_Minimum wages	0.964	1.037

Based on the regression result above, the VIF value for the investment, labor, and minimum wage variables is smaller than 10 as well as the tolerance value that is greater than 0.1. Thus, it can be concluded that this study does not experience multicollinearity.

Table 5. Autocorrelation Test Result

	Unstandardized Residual
Test Value[a]	-0.035
Cases < Test Value	40
Cases ≥ Test Value	41
Total Cases	81
Number of Runs	33
Z	-1.900
Asymp. Sig. (2-tailed)	0.057

The test result in Table 5. indicates that the value of Asymp.Sig. (2-tailed) of 0.057 is greater than the significant value at 0.05, which can be concluded that there is no autocorrelation in the data being tested.

Table 6.Heteroscedasticity Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.161	1.377		0.843	0.402
	LN_Investment	0.018	0.019	0.127	0.924	0.358
	LN_Labor	0.098	0.075	0.183	1.312	0.193
	LN_Minimum wages	-0.159	0.089	-0.196	-1.778	0.079

Based on the results of data processing in Table 6, it can be seen that there is no influence of the independent variables Based on the results of data processing in Table 6, it can be seen that there is no influence of the independent variables (investment, labor, and minimum wages) on the absolute residuals, either simultaneously or partially. Because the significant value of each independent variable exceeds the alpha value ($α = 0.05 ≤$ significant t), this means that the independent variables studied do not have a significant effect on the residual absolute value at $α = 5\%$. Thus, the model made does not contain symptoms of heteroscedasticity, so it is feasible to predict.

The simultaneous influence of investment, labor, and minimum wage on economic growth in the regency/city of Bali Province (Test F) is conducted to find out if free variables i.e., investment, labor, and minimum wage affect simultaneously on variable bound economic growth in the district/city of Bali Province. Therefore, F count (20,437) > F table (2.72) then H0 rejected means investment, labor, and minimum wage simultaneously have a significant effect on economic growth in the regency/city of Bali Province. With the coefficient of determination of 0.443, it can be interpreted as 44.3 percent up and down economic growth in the regency/city of Bali Province is influenced by variations in investment, labor, and minimum wage, the remaining 55.7 percent is influenced by other variables outside the model.

Because of t count = 1,658 < t table = 1,668, then H0 is accepted and H1 is rejected, meaning that investment partially has no effect on economic growth in the regency/city of Bali Province. Thus, it can be concluded that the ups and downs of investment levels in the regency/city of Bali Province do notaffect economic growth.

Because of t count = 3,493 > t table = 1,664, then H0 rejected and H1 accepted means that the workforce partially positively and significantly affects the economic growth of the regency/city of Bali Province. If the workforce increases by one percent then economic growth will increase by 0.457 percent assuming another constant variable, which means that the higher the workforce, the higher the rate of economic growth in the regency/city of Bali Province.

Because of t count = -5,996 < t table = 1,668 then H0 is accepted and H1 is rejected, meaning that the minimum wage partially has no positive effect on economic growth in the districts/cities of Bali Province. Thus, it can be concluded that the ups and downs of the minimum wage level in the districts/cities of Bali Province do not have a positive effect on economic growth.

Economic growth in the regency/city of Bali Province should continue to increase because economic growth can reflect the success of development in the regency/city. In an effort to encourage economic growth in the regencies / cities of Bali Province, investment, labor and minimum wages are also an important.

The results of this study show that investment has no effect on economic growth in the regency/cities of Bali Province. The investment that does notaffect on economic growth due to the realization of investment in the regency/city of Bali Province could not open jobs and infrastructure development that could not be felt directly by the community. This is because investors need to consider environmental conditions such as natural resources. The difference in potential of the regency/city makes the investment invested in each regency/city uneven or experiencing inequality. This causes said the investment is not felt by all people, so the investment is considered less influential to economic growth. This is also in line with Barimbing's research (2015), Hellen's research (2018), Sulistiawati's research (2012) which said that investment did notaffect on economic growth.

The results of the analysis of this study show that the workforce has a positive and significant effect on economic growth. The number of workers available in the regency/city of Bali Province is certainly very supportive of economic development in the region. The large number of available workers and can be absorbed in employment makes regional economic activity continues to grow that can increase economic growth in the regency/city of Bali Province. This is in line with Solow-Swan's theory that economic growth depends on the availability of production factors (population, labor, and capital accumulation) and technological progress. Soebagiyo (2007), according to the gainful worker approach, assumes that in a country or region's economy, the success rate achieved can be measured through the breadth of job opportunities that can be created can be calculated from the number of people who successfully get a job. Population growth and labor force growth are considered as one of the positive factors that can spur economic growth. The more labor, the more the production rate will also increase. The results of the study are supported by the results of research from Candra (2012), Menajang research (2014), Putri research (2014) which states that the workforce has a positive and significant effect on economic growth.

The last results of the analysis of this study show that the minimum wage has no positive effect on economic growth in the regency/city of Bali Province. The results of the study are strengthened by the theory of production that wages are part of the cost of production, the higher the cost of production will be less likely the company to do production (Mankiw, 2006:49). A high minimum wage will make companies pay higher labor so that production costs also become higher, which causes companies to produce goods or services that used to be low. If many companies in the regency/city of Bali Province experience this, it will have an impact on economic growth in the regency/city of Bali Province. Economic growth in the regency/city of Bali Province will be lower due to the lack of economic productivity. The results of the study are supported by research from Windayana (2020) and Rafter's research (2018) which states that the minimum wage has no positive effect on economic growth.

V.   CONCLUSION

Investment, labor, and minimum wage simultaneously have a significant effect on the economic growth in regencies/cities of Bali Province. With the determination coefficient of 0,443, it means that 44.3 percent of the fluctuation of economic growth in the regencies/cities of Bali Province is influenced by variations in investment, labor, and minimum wages, and the rest 55.7 percent is influenced by other variables outside the model.Partially, investment has no effect on economic growth in regencies/cities of Bali Province. Labor has a positive impact and minimum has no positive impact partially towards the economic growth in regencies/cities of Bali Province.

Investment number in regencies/cities of Bali Province, as we know, has imbalance number. This could be a consideration for the government to drive an average investment in each regency/city. With efforts to develop the potential of the regencies/cities, making the area a target for investors to invest. These efforts will certainly have an impact on the productivity of the community which will certainly affect economic growth.The number of the labor force in Bali Province must be absorbed in the various available employment opportunities. In this case, it is necessary to optimize the role of the available labor. The government is expected to provide training which can certainly improve the quality of human resources so that they can be absorbed in employment opportunities. This quality improvement can also create new jobs, thereby increasing productivity which will increase economic growth.

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