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The Effect of Private Investment and Capital Expenditure on Economic Growth and Income Inequality in Bali Province

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ABSTRACT : Income inequality is a condition that describes the difference in income between people and areas that are developed and regions that are left behind. Inequality between regions has become a major focus in policies and interests of the government and society, especially Indonesia, which is a country with a pluralistic society where geographical conditions affect economic activities in an area. This study aims: to analyze the effect of private investment, capital expenditure and economic growth on income inequality in Bali Province. The data used are secondary data from 2013-2019 with quantitative and qualitative data types, then by using an associative paradigm. The data collection method used is the non-participant observation method, the data is processed using path analysis techniques. The results showed that private investment and capital expenditure had a positive and significant effect on economic growth; Private investment, capital spending and economic growth have a negative and significant effect on income inequality; and Private investment and capital expenditure do not indirectly influence income inequality in Bali Province through economic growth as a mediating variable.
Keywords: *income inequality, economic growth, private investment, capital spending.*

I. INTRODUCTION

Inequality in development can include inequality in per capita income, and inequality in the development activity or process itself. Income inequality can occur between individuals, sectors, and regions. Income inequality illustrates the difference in income between communities and regions that are developed and regions that are left behind. Inequality between regions has become a major focus in policies and interests of the government and society, especially Indonesia, which is a country with a pluralistic society where geographical conditions affect economic activities in an area. Inequality also occurs because the main regional sectors are only concentrated in certain regions. The level of inequality between regions in terms of economic and social development is a growth process in all countries without being able to identify with one development model or another

Income inequality in each region is due to differences in the composition of the population, available resources, and characteristics of each region. Inequality in distribution between regions can be caused by several factors, such as geographic differences, differences in human resources, productivity factors, and regional development strategies (Ali et al., 2013). Inequality between regions will be even greater due to geographical differences such as inequality between urban and rural areas. Inequality between regions will result in the migration of working people and the transfer of capital from disadvantaged areas to developed areas. Inequality can have a positive impact, namely regions will compete with each other to improve their economy. However, inequality can also have negative impacts such as an inefficient economy, weak social stability and solidarity, and high inequality. The indicator that can be used to analyze the level of income distribution is the Gini Ratio index where the number ranges from 0-1 which is used as a measure of the aggregate inequality of a region. The average regional Gini ratio in Bali Province is considered moderate because it ranges from 0.31 to 0.40 (according to the Gini Ratio criteria). However, in 2019 Klungkung Regency had a Gini index value of 0.3850 where this figure illustrates that Klungkung Regency has a Gini ratio index value that is very far in comparison with Bangli Regency with the lowest Gini ratio index value of 0.2740.

The difference in income arises because of differences in ownership of resources and production factors, especially ownership of capital goods (capital stock) which will determine economic performance. Economic performance can increase prosperity, especially with the resulting capital investment such as infrastructure, improving health status, and achieving higher education (Kurniawan. & Managi, 2018). With a low income, they are unable to access education, health, and nutrition facilities properly, causing the quality of human resources from the intellectual and physical aspects to be low, resulting in low productivity. Apart from developing countries, developed countries also experience income inequality and poverty problems. According to Wijantari & Bendesa (2016), poverty originates from the low quality of the workforce, difficult access to capital ownership, low level of mastery of technology, inefficient use of resources, and high population growth. The percentage of the number of poverty from 2015-2019 explains that Karangasem is the district with the highest percentage of poverty, namely 6.25 percent, followed by Klungkung 5.40 percent, and Buleleng 5.19 percent. The region with the lowest percentage of poverty is Badung district with 1.78 percent, followed by Denpasar 2.10 percent. This indicates that there is still an inequality in the distribution of income in Bali Province. The greater the inequality of income distribution, the more people live in the poverty line, this is because income and economic growth in Bali Province are not evenly distributed so that job opportunities are reduced in some areas and cause income inequality between the region

Although the rate of economic growth does not automatically provide answers to various kinds of welfare problems, it remains an important element of any realistic development program that is deliberately designed to alleviate poverty. Therefore, the rate of economic growth must be accompanied by an even distribution of income as two equally important targets that must be achieved so that the results of this growth are enjoyed by all levels of society. The rate of economic growth is an indicator to assess the success of a region. The economic growth rate of Bali Province from 2015 to 2019 tends to fluctuate and experience significant differences, in 2019 the city of Denpasar was in the first position with an economic growth rate of 5.82 percent, followed by Badung with 5.81 percent, and Gianyar with 5.61 percent. The lowest economic growth occurred in Klungkung district with 5.42 percent. The economic growth rate of Bali Province is classified as high, but it is still not able to equalize the income. The average trend of the highest economic growth rate is still dominated by Badung Regency and the lowest is dominated by Bangli Regency, this shows that there is fairly high inequality of income distribution between regions in Bali Province (Yasa & Arka, 2015). From these data, it can still be seen that there is inequality in economic growth between one region and another. High economic growth is needed to accelerate changes in the structure of the regional economy towards a balanced, dynamic economy and to stimulate and spur development in other fields as well as the main development force to increase people's income and overcome socio-economic inequalities.

Investment can reduce unemployment because of the availability of jobs that can increase income and in the end, there will be an increase in people's purchasing power (Wiagustini et al., 2017). With private investment, it will be able to increase the additional capital stock in production. Bali Province has a very large possibility for investment activities because there are many different raw materials available from various sectors such as the food, maritime and marine sectors which have the potential to invite domestic investors to empower them. In addition, the charm and exoticism of Bali can attract foreign investors to invest in this island of a thousand temples, one of which is in the tourism and industry sectors. This has a huge benefit on regional income.

The current phenomenon is the imbalance of private investment between the Denpasar, Badung, Gianyar, Tabanan (SARBAGITA) and Jembrana, Buleleng, Klungkung, Bangli, and Karangasem. This occurs because the infrastructure development is not evenly distributed. Inadequate facilities and infrastructure outside the SARBAGITAarea makes investors are not interested to invest. As a result, some private investment is only concentrated in a few regions, and there are even some areas that have a very low level of investment. Investors only assess areas that have promising potential.Prasetya et al. (2019)concluded that domestic investment affects regional economic growth, meaning that investment is needed by a region to grow and develop. If foreign investment increases, it will increase the number of products and services so that it will trigger economic growth and vice versa. Economic growth tends to be faster in areas with better conditions, while underdeveloped regions have not made much progress. Therefore, government policy is needed to prevent inequality from widening.

The government's policy in managing regional revenues is to implement regional autonomy and fiscal decentralization. The realization of fiscal decentralization can trigger economic growth in a region (Ikeji, 2021). Lin and Liu (2000) stated that through fiscal decentralization the economic growth of a region can experience changes for the better. This is in line with what was conveyed by Malik et al. (2016)that fiscal decentralization is a good strategy to increase economic growth and development. Pose (2017)states that fiscal decentralization can provide significant changes to equity and welfare. Based on the Harrod-Domar theory which states the conditions for achieving stable economic conditions with the formation of capital in the country concerned.

Capital spending has an important role in improving public infrastructure. The increase in infrastructure development that occurs in an area means that there is an increase in capital spending which will later affect the level of productivity of the community at work. The higher the capital expenditure ratio, the higher the impact on economic development in the region is expected. Government expenditure in the form of capital expenditure allocation is based on the need for facilities and infrastructure both for the smooth implementation of government tasks and for public facilities. It cannot be denied that development in Bali Province is only concentrated in relatively more developed areas. Meanwhile, areas that are less developed have not yet become the focus of development. Gini data for the ratio of regions in Bali Province range from 0.31-0.40. This figure is a criterion for the Gini ratio coefficient with moderate inequality, which indicates that income inequality between regions in Bali Province is still quite serious.

Kuznet said that the process of economic development of a country at an early stage is accompanied by a considerable decline in the distribution of income, and only reverses towards a better equity at a later stage of development, known as the inverted-U hypothesis. Economic growth without being followed by economic equality will widen the gap between one group and another. Meanwhile, if the economic distribution without growth is the same as increasing poverty in a region. So that in the process of economic development, economic growth and equity must be achieved simultaneously (Rubiarko, 2013).

In the classical theory of economic growth, capital is the main factor driving economic growth. In its development, the capital used by a country to encourage economic growth is not only from domestic capital, but also from foreign capital. Private investment in capital equipment or capital formation is not only increasing production but can also provide employment opportunities for the community. The positive relationship between investment and economic growth is supported by Adam Smith's theory of economic growth and Harrod-Domar's theory. The Harrod-Domar theory states that the low private investment in an area makes economic growth and the income level of the people in the region decrease because there is no productive economic activity. Based on the scope of the public economy, the proxy in the APBD (Regional Revenue and Expenditure Budget) which is considered to have an important influence on the value of GRDP (Gross Regional Domestic Product) is capital expenditure, according to Harrod-Domar theory which states the requirements to achieve stable economic conditions, namely by capital formation in the country concerned.

Based on the concepts and journals described above, the conceptual framework in this research can be seen in Figure 1.

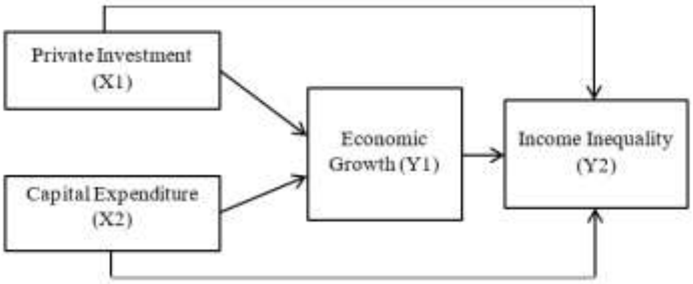

Fig. 1 Conceptual framework

Based on this description, the following hypothesis can be formulated:

H1: Private investment and capital expenditure have a positive effect on economic growth

H2: Private investment, capital expenditure, and economic growth have a negative effect on income inequality

H3: Private investment and capital expenditure have an indirect effect on income inequality through economic growth

II. RESEARCH METHODS

This research was conducted using the associative paradigm which aims to determine the relationship between two or more variables. In this study, associative research is used to determine the effect of private investment and capital expenditure on economic growth and income inequality in regions in Bali Province. The area chosen as the research location was Bali Province, Indonesia. The reason for choosing this location is because this region still has problems regarding inequality in income distribution. Income inequality in several regions in Bali Province is included in the moderate inequality category.Observations was using a combination of time series data with cross-section data including Gini ratio, the rate of economic growth, the total realization of private investment, and the realization of regions capital expenditures in Bali Province from 2013 to 2019, in total of 63 observations.

Private Investment (X1) is a number of funds that aim to obtain profits in the future (IDR million). **Capital Expenditures** (X2) are local government expenditures that generate benefits for more than one fiscal year and will increase regional assets or assets and will increase general administrative expenditures. The data used in this research is the capital expenditure data of Bali Province in (IDR billions). **Economic Growth** (Y1) is the development of activities in the economy that causes goods and services produced in society to increase and can be measured from the rate of economic growth in one year with the previous year which is expressed in percentage units. **Income Inequality** (Y2) is a measure of inequality calculated based on income class as seen in the Gini ratio. The Gini ratio is a measure of aggregate inequality (as a whole), the number of which ranges from 0 (perfect equality) to 1 (perfect inequality). The data used is the Gini ratio according to regions in Bali Province in points.

Observations in this study used panel data, which is a combination of time series data and cross-sectional data. The time series data in this study are the Gini index value data (gini ratio), the rate of economic growth, the total realization of private investment, and the realization of regional capital expenditures in Bali Province for the last seven years, from 2013 to 2019. While the cross section data in this study This is data on the Gini index value (gini ratio), the rate of economic growth, the total realization of private investment, and the realization of capital expenditures between one city and eight districts in Bali Province. So the number of observations in this study were 63 observations.

III. RESULTS AND DISCUSSION

Table 1. Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Structure I					
(Constant)	1.453	0.328		4,432	0,000
Private Investment	0.012	0.106	0.284	2.051	0.006
Capital Expenditure	0.009	0.119	0.072	2.123	0.004
F : 6.623*Sig.* : 0.003					
Structure II					
(Constant)	-0.721	0.356		-2.027	0.047
Private Investment	-0.016	0.196	-0.318	-2.535	0.014
Capital Expenditure	-0.077	0.218	-0.525	-4.302	0.000
Economic growth	-0.506	0.122	-0.451	-4.165	0.000
F : 12.249*Sig.* :0.000					
Indirect Effect Testing					
$z = \frac{\beta_1\,\beta_5}{S\beta_1\,\beta_5} = \frac{(0.012)(-0.506)}{(0.0536)} = -0.1132$			$z = \frac{\beta_2\,\beta_5}{S\beta_2\,\beta_5} = \frac{(0.009)(-0.506)}{(0.5198)} = -0.0087$		

Because │Z count │ is 0.1132 <1.96, with this, H0 is accepted, which means economic growth (Y1) is not an intervening variable of the effect of private investment (X1) on income inequality (Y2) in the region of Bali Province. In other words, private investment does not indirectly affect income inequality. Because │Z count │ is 0.0087 <1.96, with this, H0 is accepted, which means economic growth (Y1) is not an intervening variable of the effect of capital expenditure (X1) on income inequality (Y2) in the region of Bali Province. In other words, capital expenditure does not indirectly affect income inequality.

Table 2. Direct Effect, Indirect Effect and Total Effect

Variable	Effect		Total
	Direct	Indirect	
$X_1 \rightarrow Y_1$	0.284	-	0.284
$X_1 \rightarrow Y_2$	0.072	-0.128084	-0.056084
$X_2 \rightarrow Y_1$	-0.318	-	-0.318
$X_2 \rightarrow Y_2$	-0.525	0.143418	-0.381582
$Y_1 \rightarrow Y_2$	-0.451	-	-0.451

Table 2 shows the direct effect of the X1 variable on the Y1 variable is 0.284 and there is no indirect effect so that the total effect becomes 0.284. The indirect effect of variable X1 on variable Y2 through variable Y1 is obtained from 0.284 x (-0.451) = -0.128084 so that the total effect of variable X1 on variable Y2 through variable Y1 is 0.072 -0.128084 = -0.056084. The direct effect of the X2 variable on the Y1 variable is -0.318 and there is no indirect effect so that the total effect becomes -0.318. The indirect effect of X2 on Y2 through Y1 is obtained from -0.318 x (-0.451) = 0.143418 so that the total effect of X1 on Y2 through Y1 is -0.525 + 0.143418 = -0.381582.

The Effect of Private Investment on Economic Growth

The hypothesis in this study states that private investment has a positive effect on economic growth. The test results show that the private investment regression coefficient is positive at 0.284 with a significance value of 0.006 <0.05, so the **hypothesis is accepted**. This shows that private investment has a positive and significant effect on regional economic growth in Bali Province. Investment is as expenses to buy goods and production equipment to replace and add capital goods in the economy which will be used to produce goods and services in the future. Investment activities enable the community to continuously increase national income and community welfare. The coefficient of the private investment variable is positive, meaning that the higher the value of the private investment, the higher the economic growth because the region in Bali Province can absorb and realize every incoming private investment. The positive relationship between private investment and economic growth is supported by Adam Smith's theory of economic growth and Harrod-Domar's theory. The results of this study are in line with the research of Rahman et al. (2016) which states that private investment partially has a positive and significant effect on economic growth. Ratih et al. (2017)also said that private investment has a positive and significant effect on the development of a region's GRDP, thereby increasing the economic growth of a region.

The Effect of Capital Expenditures on Economic Growth

The hypothesis in this study states that capital spending has a positive effect on economic growth. The test results show that the regression coefficient value for capital expenditure is positive at 0.072 with a significance value of 0.004 <0.05 so that **hypothesis is accepted**. This shows that capital expenditure has a positive and significant effect on regional economic growth in Bali Province. One of the goals of the development carried out by the government is to increase the welfare of the community. Indicators of increasing community welfare can be seen from the number of poverty in an area. Government spending in capital expenditures is one of the factors that affect the economic growth of a country. Capital expenditures can improve people's welfare, especially in reducing the number of poverty. It is indicated that the reduction in the number of poverty may decline as a result of various programs and activities for the poor, especially those carried out in spending on economic functions, health, education as well as housing and public facilities. If the poor population decreases, this indicates an increase in people's income so that it will affect the regional GDP value which will increase economic growth. Capital expenditure affects the economic growth of a region with a lot of infrastructure and improvements made by local governments. Azwardi (2013)state that capital expenditure has a positive and significant effect on regional GDP where any increase in the capital expenditure ratio can encourage an increase in regional GDP (output effects), thus affecting an increase in economic growth.

The Effect of Private Investment on Income Inequality

The hypothesis in this study states that private investment has a negative effect on income inequality. The test results show that the regression coefficient for private investment is -0.318 with a significance value of 0.014 <0.05, so the **hypothesis is accepted**. This shows that private investment has a negative and significant effect on regional income inequality in Bali Province. Investment has an active role in determining the level of output, and the rate of output growth depends on the rate of investment. The investment will expand job opportunities and improve people's welfare as a consequence of the increase in income received by the community. With the increase in people's welfare, income tends to improve, so that it can reduce inequality in the distribution of people's income. Pramesti & Yasa (2019)state that private investment has a negative and significant effect on inequality in income distribution

The Effect of Capital Expenditures on Income Inequality

The hypothesis in this study states that capital expenditure has a negative effect on income inequality. The test results show that the regression coefficient value for capital expenditure is negative at -0.525 with a significance value of 0.000 <0.05, so the **hypothesis is accepted**. This shows that capital expenditure has a negative and significant effect on regional income inequality in Bali Province. Capital spending will enable a region to invest in infrastructure and increase public demand. Good infrastructure development will increase the interest of investors to invest their capital which will then be able to increase per capita income in the area concerned. So that capital spending becomes a major contribution in reducing the level of existing income inequality. The existence of investment in infrastructure both from the government and private sides will be able to affect the productivity and number of the workforce in various sectors, so with adequate public services, it will increase the productivity of a sector so that it can absorb labor, which will then be followed up with economic growth and changes in wages for the poor, which in turn affect the supply and prices of necessities. Furthermore, the development of the quality of life will create a reduction in the poverty rate. The decreasing level of poverty will trigger an increase in the welfare of the community. So that it will encourage a reduction in the level of income inequality. This is in line with research conducted by Nungki (2011)which emphasizes that capital expenditure has a negative and significant impact on inequality in economic development, where capital spending can increase infrastructure so that people become more active in working and increase regional income. economy of a region so that it will reduce the level of existing income inequality

The Effect of Economic Growth on Income Inequality

The hypothesis in this study states that economic growth has a negative effect on income inequality. The test results show that the regression coefficient of economic growth is negative -0.451 with a significance value of 0.000 <0.05, so the **hypothesis is accepted**. This shows that economic growth has a negative and significant effect on regional income inequality in Bali Province. Economic growth without economic equality will widen the gap between one group and another. Meanwhile, if economic equality without growth is the same, it will increase the poverty of an area. So that in the process of economic development, economic growth and equity must be achieved simultaneously. Syilviarani & Hasmarini (2017)also found a negative and significant relationship between GRDP and income inequality, which means that economic growth in each province is experiencing good development, increasing every year, and increasing economic productivity to reduce inequality in income distribution in each province

The Effect of Private Investment on Income Inequality through Economic Growth

The hypothesis in this study states that economic growth is an intervening/mediating variable of private investment on income inequality. The results of the indirect effect test with the Sobel test show that the z-count value of the private investment variable is -0.1132 < 1.96, so the **hypothesis is rejected**. This means that economic growth is not an intervening variable for private investment on regional income inequality in Bali Province.

The Effect of Capital Spending on Income Inequality through Economic Growth

The hypothesis in this study states that economic growth is an intervening variable / mediating capital expenditure on income inequality. The result of the indirect effect test with the single test shows that the z-count value of the capital expenditure variable is -0.0087 <1.96, so the **hypothesis is rejected**. This means showing economic growth not as an intervening variable / mediating capital expenditure on regional income inequality in Bali Province.

IV. CONCLUSION

Based on the results of the discussion, it can be concluded that private investment and capital expenditures have a positive and significant effect on economic growth; Private investment, capital expenditure, and economic growth have a negative and significant effect on income inequality; and Private investment and capital expenditure do not indirectly affect regional income inequality in Bali Province through economic growth as a mediating variable The allocation of private investment is optimized in regions that still have low private investment, such as Bangli, Karangasem, Klungkung, and Tabanan so that they are not focused on developed areas alone and are directed more evenly in all sectors such as labor-intensive sectors that can absorb labor, The availability of employment opportunities for the lower class community will increase the income of the community evenly so that it can maintain a reduction in the income inequality of the regional community in Bali Province as a whole. The government in Bali Province must take seriously and be vigilant, especially in determining the capital expenditure budget and its distribution. The regional government should be able to allocate and manage the capital expenditure budget from the central government better and be optimized according to the needs of the community so that capital expenditure actually leads to an increase in the welfare of the community. The target is mainly the poor who have not been touched by government programs as well as the government's commitment to allocating capital expenditures to improve people's welfare. Income inequality in the Bali Province is in the moderate category, so it is necessary to follow up with the implementation of economic and non-economic policies that support each other so that income inequality can improve and be more equitable. The government is expected to realize more of a budget that is oriented towards improving public services and human capital, especially for the poor, so that income inequality does not occur.

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