

IMPACT OF INVESTMENT, REGIONAL AND NATIONAL BUDGET CAPITAL EXPENDITURES ON MALUKU PROVINCE'S ECONOMIC GROWTH (2010-2022) USING MULTIPLE LINEAR REGRESSION

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Abstract: *Economic growth in Maluku Province is lower compared to several provinces in the Sulawesi Maluku Papua region. This research aims to analyze the influence of investment (foreign and domestic investment), regional and national budget capital expenditures (APBD capital expenditure and APBN capital expenditure) on economic growth in Maluku Province. This research uses secondary data from Maluku Province sourced from BPS for 2010-2022. The research method uses multiple linear regression with the SPSS application. The research results show that investment negatively and significantly affects economic growth. APBD capital expenditure and APBN capital expenditure have a positive and insignificant impact on economic growth in Maluku Province. This research implies that local governments must increase foreign and domestic investment and use capital expenditure effectively and efficiently to encourage economic development in Maluku.*

Keywords: *APBD capital expenditure, APBN capital expenditure, economic growth, investment.*

1. INTRODUCTION

Economic growth is a significant indicator of economic development in a region. High economic growth can reflect the improvement of public welfare and prosperity in an area. Maluku Province is one of Indonesia's regions with large economic potential. However, in recent years, economic growth in Maluku Province has only sometimes reached the expected level. Slow or unstable economic growth can hurt community welfare and regional development [1][2].

According to data from the Central Statistics Agency of Maluku Province, in 2022, the economic growth rate of Maluku Province reached 5.11 percent. However, this figure is still far below the national economic growth, recorded at 5.31 percent, and several provinces in Eastern Indonesia, including North Maluku Province at 22.94 percent and Papua at 8.97 percent.

Several factors influence a region's economic growth, including government investment and capital expenditure. Government investment and capital expenditure can increase a region's productivity and production capacity to encourage economic growth. Investment can be interpreted as capital investment to increase productive wealth. The government, private sector, or the community can invest. Investments made by the government can be in the form of infrastructure development, procurement of goods and services, and provision of subsidies [3][4]. Meanwhile, government capital expenditures finance development activities and procure capital goods. Government capital expenditure can be infrastructure development, production equipment, and machinery procurement [5].

Several studies have been conducted in various regions in Indonesia, showing that government investment and capital expenditure impact economic growth in each area. Similar relevant studies have been undertaken at the national level and in several regions, including North Sulawesi Province [6], South Minahasa Regency [7], East Kalimantan Province [8], West Kalimantan Province [9], Bali Province [10], West Sumatra Province [11], Jambi Province [12], Papua Province [13], Aceh Province [14] and so on.

Several previous studies conducted in Maluku Province have investigated related aspects, such as investment, exports, and economic growth. [15], and the effects of investment on economic development and welfare [16].

In this context, research on the influence of government investment and capital expenditure on economic growth in Maluku Province from 2010-2022 is relevant. This period was chosen to understand the long-term impact of government investment and capital expenditure policies on economic growth. This study aims to: 1) determine the influence of government investment (PMD and PMA) and capital expenditure (APBD and APBN) on economic growth in Maluku in 20210-2022; 2) determine the influence of investment (PMD/PMA) on economic growth; 3) the influence of capital expenditure (APBD and APBN) on economic growth in Maluku.

This research also has significant practical relevance, as it can guide the Maluku Provincial Government in designing more effective investment and capital expenditure policies to achieve sustainable economic growth, which aligns with findings from previous research in several other regions. [6][7][8][9][10][11][12][13][14][15][16]. In addition, this research can also provide useful insights for researchers, academics, and other stakeholders interested in regional economic development.

2. METHODOLOGY

We conducted our study within the scope of the Maluku Province. It used a quantitative approach by collecting secondary data from 2010-2022 sourced from the Central Statistics Agency (BPS) and the National Single Window for Investment (NSWi) Portal of the Investment Coordinating Board (BKPM).

Table 1. Investment Data, Regional Budget Capital Expenditure and State Budget Capital Expenditure Maluku Province 2010-2022

Year	Investment Realization of Capital Investment (PMA + PMD) (Billion Rp.) *	Realization of APBD Capital Expenditure (Billion Rp.) **	Realization of APBN Capital Expenditure (Billion Rp.) ***	Economic Growth (Percent) ****
2010	26.25	1,283.49	1,244.38	7.47
2011	102.72	1,284.11	2,114.14	6.34
2012	83.32	1,132.92	2,791.47	7.16
2013	551.85	1,457.50	2,596.72	5.24
2014	155.52	1,504.88	1,542.54	6.64
2015	1,103.17	2,170.81	4,406.15	5.48
2016	1,377.45	2,728.31	2,242.82	5.73
2017	2,888.35	2,634.52	2,014.25	5.82
2018	1,126.85	2,594.17	2,127.74	5.91
2019	750.66	2,455.73	2,173.57	5.41
2020	3,051.36	1,829.81	1,549.18	- 0.91
2021	3,130.27	2,233.74	2,369.48	3.05
2022	1,701.58	2,400.53	2,470.53	5.11

Note : *) Data source from Portal National Single Window for Investment (NSWi) BKPM
 **) Data source from Statistics of Government Finance for Districts/Cities
 ***) Data source from DJPB Office Region of Maluku Province
 ****) Data source from Central Bureau of Statistic

2.1. Multiple Linear Regression Model

The modeling used in this study is the Multiple Linear Regression Analysis Model. Multiple linear regression is an equation that explains the relationship between a dependent variable/response (Y), with two

or more independent variables/predictors (x_1, x_2, \dots, x_n) . The Multiple Linear Regression Model can be formulated as follows [17]:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + \dots + b_nx_n + \varepsilon \quad (1)$$

with:

Y is the dependent variable (predicted value)

x_1, x_2, \dots, x_n is an independent variable

a is a constant (The value of Y , if $x_1, x_2, \dots, x_n = 0$)

b is the regression coefficient (value increases or decreases)

The concepts used in this research are as follows:

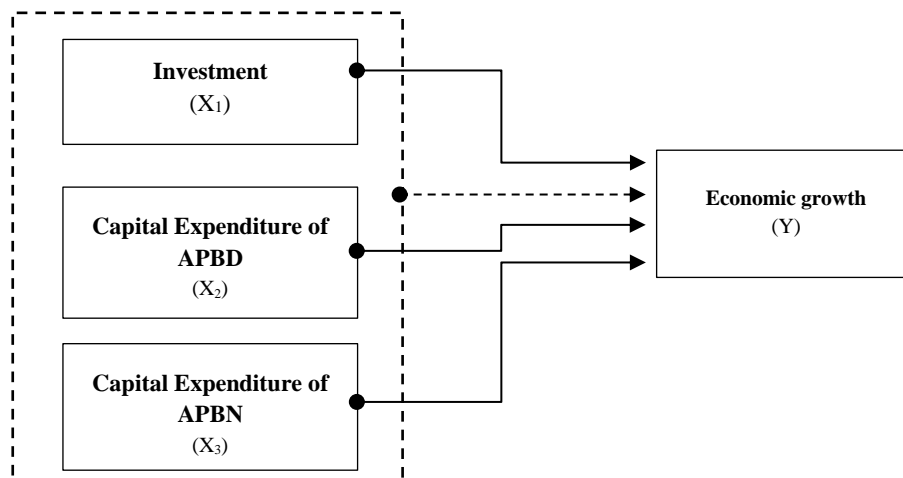


Figure 1. Equation Model

The regression equation model that can be formed is:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 \quad (2)$$

with Y is Economic Growth

x_1 is an investment

x_2 is the APBD Capital Expenditure

x_3 is the APBN Capital Expenditure

Simultaneous Testing of Variables

- Hypotheses that can be built include:

H_0 : Investment and capital expenditure are not influenced by economic growth.

H_1 : Investment and capital expenditure influence economic growth.

Partial Variable Testing

- Hypothesis to see the effect of investment on economic growth:

H_0 : There is no influence of investment on economic growth

H_1 : There is an influence of investment on economic growth

- Hypothesis to see the influence of APBD capital expenditure on economic growth:

H_0 : There is no influence of APBD capital expenditure on economic growth

H_1 : There is an influence of APBD capital expenditure on economic growth

- Hypothesis to see the influence of APBN capital expenditure on economic growth:

H_0 : There is no influence of APBN capital expenditure on economic growth

H_1 : There is an influence of APBN capital expenditure on economic growth

The multiple linear regression model was previously tested for classical assumptions to test the hypothesis of the model parameter value. The classical assumption tests that must be met include normality, multicollinearity, autocorrelation, and heteroscedasticity tests [18].

The classical assumption test is used to determine whether the regression model meets various essential requirements, including residual normality, multicollinearity, autocorrelation, and homoscedasticity. A linear regression model is considered reliable if it meets a series of these classical assumptions. Fulfilling these assumptions is very important because it affects the unbiased estimation and the reliability of the regression test results. If one of these requirements is not met, the regression analysis results cannot be said to be the Best Linear Unbiased Estimator [19] [20].

2.2. Normality test

Data normality is an essential requirement that must be met in a parametric analysis. Data normality is essential because, with normally distributed data, the data can be considered to represent the population [20]. The normality test will use the One-Sample Kolmogorov-Smirnov method in this study. The residual is normally distributed if it has a significance value > 0.05 . So, it can be detected by looking at the distribution of data (points) on the diagonal axis of the graph or by looking at the histogram of the residuals [19].

2.3. Multicollinearity Test

Researchers usually use multicollinearity testing to detect the presence or presence of multicollinearity problems in regression models by looking at the tolerance and VIF (Variance inflation factor) values. The recommended values to indicate the absence of multicollinearity problems are that the Tolerance value must be > 0.10 and the VIF value < 10 [21].

2.4. Autocorrelation Test

Autocorrelation is a correlation between observation members arranged according to time or place. A good regression model should have something other than autocorrelation. The testing method will be carried out using the Durbin-Watson test (DW test). Decision-making in the Durbin-Watson test includes: 1. $DU < DW < 4-DU$ then H_0 is accepted, meaning there is no autocorrelation; 2. $DW < DL$ or $DW > 4-DL$, then H_0 is rejected, meaning there is autocorrelation; 3. $DL < DW < DU$ or $4-DU < DW < 4-DL$, meaning there is no certainty or definite conclusion [20].

2.5. Heteroscedasticity Test

The heteroscedasticity test is carried out to test the regression model for similarities in residual variance from one observation to another. Suppose the residual variance from one observation to another remains the same. In that case, it is called homoscedasticity, but if the residual variance changes from one observation to another, it is called heteroscedasticity. The heteroscedasticity test is measured using the Glejser test [21]. The Glejser test is conducted by regressing between the independent variables and their absolute residual values. If the significance value between the independent variables and the absolute residual is more than 0.05, then there is no heteroscedasticity problem [20].

3. RESULTS AND DISCUSSION

Government investment and capital expenditure influence economic growth. This is because government investment and capital expenditure can increase production capacity, productivity, and employment, ultimately increasing regional output and income. The results of the study can be described as follows.

3.1. Normality test

From the results of the one-sample Kolmogorov-Smirnov test, a p-value (asymptotic, Sig. 2-tailed) of $0,200 > 0,05$ can be obtained, so it can be concluded that the regression model has met the normality assumption.

Table 2. Normality Test Results with One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		13
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.27168318
	Absolute	.175
Most Extreme Differences	Positive	.158
	Negative	-.175
Test Statistic		.175
Asymp. Sig. (2-tailed)		.200 ^{c,d}

3.2. Multicollinearity Test

Based on the results, the VIP value for all independent variables (Investment, APBD Capital Expenditure, and APBN Capital Expenditure) is less than 10, so the independent variables are accessible from multicollinearity.

Table 2. Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Investasi PMD+PMA	.636	1.573
	Modal APBD	.620	1.612
	Modal APBN	.952	1.050

3.3. Autocorrelation Test

The regression equation model of this study will be analyzed using Durbin-Watson to see the autocorrelation in the model. The test results indicate no autocorrelation in this study's equation model. This can be seen from the Durbin-Watson value in the estimation results 1.988.

Table 3. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.807 ^a	.651	.534	1.46841	1.988

3.4. Heteroscedasticity Test

Heteroscedasticity is a residual variance that is not the same in all observations in the regression model. Good regression should not have heteroscedasticity. The results of the heteroscedasticity test show that the investment variables (PMD and PMA), APBD Capital Expenditure, and APBN Capital Expenditure are more than 0.05 (Investment 0.321; APBD Capital Expenditure 0.632; and APBN Capital Expenditure 0.632). This means that this model has no heteroscedasticity; in other words, all independent variables have the same/homogeneous variable distribution.

Table 4. Results of Heteroscedasticity Test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.405	.386		1.049	.321
1 Investasi PMD+PMA	.000	.000	.394	1.128	.288
Modal APDB	9.561E-5	.000	.175	.496	.632
Modal APBN	-8.447E-5	.000	-.206	-.721	.489

3.5. The Influence of Investment, Regional Budget Capital Expenditure and National Budget Capital Expenditure on Economic Growth

From the research data, processing was carried out, and the regression results obtained were a multiple linear regression model, namely $Y = 4,731 - 0.002x_1 + 0.001x_2 + 0.000034x_3$.

Table 5. Relationship Between Variables

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.807 ^a	.651	.534	1.46841

Based on the results in Table 5, there is a correlation coefficient value of 0.807, which can indicate a solid relationship or correlation between Investment, APBD Capital Expenditure, and APBD Capital Expenditure on the Economic Growth of Maluku Province during the 2010-2022 period.

The results of the determination coefficient test are produced to measure the regression line or verbally measure the proportion of the total variance of Y resulting from the results of the regression processing. Previously, measurements must be made to obtain the correlation coefficient (R) to determine the determination coefficient [22].

The R Square value (Coefficient of Determination) is 0,651, which means that Investment, APBD Capital Expenditure, and APBN Capital Expenditure affect Economic Growth in Maluku Province by 65.1 percent. The rest, which is 34.9 percent, is influenced by other variables not observed in this study.

Table 6. Results of Simultaneous Influence Processing

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	36.162	3	12.054	5.590	.019 ^b
Residual	19.406	9	2.156		
Total	55.568	12			

If Sig.F < 0.05, then it is rejected or accepted; conversely, if Sig.F > 0.05, then it is accepted or rejected. So, based on the results in the table, the Sig.F value is 0.019 < 0.05, so it is rejected, which means that simultaneously, the independent variables (Investment, APBD Capital Expenditure, and APBN Capital Expenditure affect the Economic Growth of Maluku Province during the period 2010-2022.

Investment, APBD capital expenditure, and APBN capital expenditure are essential factors that can affect the economic growth of Maluku Province. Investment is capital investment to increase the production capacity of goods and services, while APBD and APBN capital expenditure are government expenditures used for infrastructure development and projects. This also aligns with Harrod and Domar's theory, which explains that investment is key to economic growth. Investment or capital investment will increase the stock of capital goods and can increase national output [23].

3.6. The Impact of Investment on Economic Growth

The results of the research data obtained from the multiple linear regression are $Y = 4,731 - 0.002x_1 + 0.001x_2 + 0.000034x_3$. The PMA and PMD Investment variables have a coefficient value of -

0.002 and a probability value of 0.004; therefore, investment in Maluku Province during the 2010-2022 period negatively and significantly affects the Economic Growth of Maluku Province.

Table 7. Results of Partial Influence Processing

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.731	1.847		2.562	.031
1 Investasi PMD+PMA	-.002	.000	-.966	-3.911	.004
Modal APDB	.001	.001	.369	1.475	.174
Modal APBN	3.355E-5	.001	.012	.060	.954

Partially, the influence of investment, both PMA and PMD, on the economic growth of Maluku Province is influenced by the lack of infrastructure. The infrastructure in Maluku Province is inadequate, so it can hinder investment development and have implications for economic growth. This is in line with research conducted in Indonesia [24]. Lack of transportation infrastructure, such as good roads, ports, and airports, can hinder accessibility to some areas. This can make it difficult for companies to transport goods and raw materials efficiently, resulting in high logistics costs and limiting markets. As a result, investment potential and economic growth can be hampered. Lack of reliable energy infrastructure, such as unstable electricity or limited energy supplies, can hinder industrial and business sectors. This can hinder investment in industries that require reliable and affordable energy supplies. In addition, limited access to resources such as clean water and adequate sanitation can also affect the sustainability of company operations.

In addition, the dependence of the Maluku Provincial Economy on household consumption, the average role of household consumption in the Maluku economy during 2010-2022 was 68.88 percent. High household consumption can reduce savings available for investment. If household income is mainly used for daily consumption, the remaining funds that can be invested will decrease. Lack of funds for investment can hamper long-term economic growth.

3.7. The Influence of APBD Capital Expenditure on Economic Growth

The Capital Expenditure variable of APBD has a coefficient value of 0.001 and a probability value of 0.174; therefore, the Capital Expenditure of APBD in Maluku Province during the period 2010-2022 has a positive but insignificant effect on the economic growth of Maluku Province. The capital expenditure of APBD is regional government expenditure used to finance infrastructure development and other assets. The development of productive facilities and infrastructure is budgeted through the capital expenditure of APBD, which can be used as regional investment, one of the economic growth factors.

APBD capital expenditure has a positive influence on economic growth. Research conducted in Kalimantan shows that APBD capital expenditure positively influences economic growth and community welfare on the island of Kalimantan [25]. In addition, research was conducted in North Sulawesi, and the results show that APBD capital expenditure positively and significantly affects economic growth. In contrast, poverty rates negatively and significantly impact economic growth [26]. Research conducted [27] explains that APBD capital expenditure influences economic growth because the government allocates the capital expenditure budget effectively and efficiently to develop public infrastructure to support investment in economic growth. Research results [28] also explained that the development of infrastructure by the regional government itself can influence regional economic growth. The development of productive facilities and infrastructure is budgeted through capital expenditures that can be used as regional investment, which is one of the factors of economic growth.

So, APBD capital expenditure positively influences economic growth. This happens because APBD capital expenditure can increase production capacity, create jobs, increase productivity, and increase competitiveness. Therefore, the Maluku Provincial Government must allocate an adequate capital expenditure budget for infrastructure development and other assets.

3.8. The Impact of APBN Capital Expenditure on Economic Growth

The APBN Capital Expenditure variable has a coefficient value of 0.000034 and a probability value of 0.954; therefore, the APBN Capital Expenditure in Maluku Province during the 2010-2022 period has a positive but insignificant effect on the economic growth of Maluku Province. APBN capital expenditure is central government expenditure used to finance infrastructure development and other assets.

Capital Expenditure Activities of the State Budget in Maluku Province Increasing production capacity where the State Budget Capital Expenditure is used to build infrastructure, such as roads, bridges, ports, and airports. Adequate infrastructure can increase production capacity and encourage economic growth in Maluku Province. Adequate infrastructure improvements can facilitate and accelerate the movement of goods and services, thereby increasing the productivity of companies in Maluku Province.

The positive influence of APBN capital expenditure on economic growth is in line with research conducted in several regions in Indonesia [29] where APBN capital expenditure has a significant positive effect on Meanwhile, operational expenditure, which is employee expenditure, goods expenditure, interest, subsidies, grants, and social assistance, has no significant impact on economic growth. APBN capital expenditure can increase production capacity, create jobs, increase productivity, and increase competitiveness. Thus, the central government must allocate an adequate capital expenditure budget for infrastructure development and other assets in Maluku Province [30]. In addition, APBN capital expenditure can be used to build infrastructure in 3T areas (frontier, remote and underdeveloped). This can increase the distribution of development and community welfare [31]. Quality infrastructure development in Maluku can provide more significant benefits for economic growth.

4. CONCLUSION

The results of the statistical analysis show that the independent variables, namely Investment, APBD Capital Expenditure, and APBN Capital Expenditure, simultaneously significantly influence the Economic Growth of Maluku Province during the period 2010-2022. This influence is measured by the F Significance value (Sig.F) of 0.019, which is less than the alpha value (0.05), so the null hypothesis is rejected. This means that the three variables together influence regional economic growth.

Partially, investment is affected by the lack of infrastructure, which can hamper economic growth. Dependence on household consumption is also a limiting factor in investment, thus negatively impacting Maluku's economic growth. Meanwhile, APBD Capital Expenditure has a positive, although not statistically significant, influence on economic growth. Infrastructure development through APBD capital expenditure is considered an important factor in supporting the economic growth of Maluku Province.

The APBN Capital Expenditure variable also has a positive, but not statistically significant, effect on economic growth. APBN capital expenditure can increase production capacity, create jobs, and improve the competitiveness of Maluku Province.

It is recommended that the Maluku Provincial Government focus on increasing investment by improving supporting infrastructure, such as transportation, energy, and water resources. In addition, optimizing the allocation of APBD capital expenditure for infrastructure development is expected to increase the contribution to regional economic growth further. In addition, the central government must allocate an adequate capital expenditure budget for infrastructure development in Maluku Province, focusing on the 3T (frontier, remote, and underdeveloped) areas to improve equitable development and community welfare.

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