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THE INFLUENCE OF INVESTMENT AND NET EXPORT ON THE ECONOMIC GROWTH IN INDONESIA (AUTOGRESSIVE DISTRIBUTED LAG MODEL)

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Abstract: *High net export growth does not guarantee high economic growth either. Likewise, the increase in foreign direct investment is not always followed by an increase in Indonesia's economic growth rate. The purpose of this study is to determine and analyze the influence of investments and net exports on Indonesia's economic growth and to determine the effect of different investment periods on Indonesia's economic growth in the years 2005-2020. The results showed that economic growth fluctuated, so the autoregressive distributed lag results started with a Trace Statistics value that was small than the allowable level, so all variables were no cointegrated. From this it can be concluded that there is no long-term relationship between the variables of economic growth, investment and net exports. The results of the Optimal lag test concluded that the appropriate model for the method in this study is autoregressive distributed lag because it has a smaller error.*

INTRODUCTION

Economic development is a major issue in a country's economy that has become an annual agenda aimed at creating a prosperous, just and prosperous society. The problem of economic development cannot be separated from economic growth (economic growth), economic development promotes economic growth, on the contrary, economic growth facilitates the process of economic development (Ali, 2016: 231).

According to Jufri's research (2021) "Economic growth can be an indicator or measure of achieving the level of prosperity and welfare, so every country and region makes efforts to increase the level of economic growth." Measure of achieving the level of economic growth Wealth- and welfare level, so that each country and region strives to increase economic growth

A country's economic growth can be measured by the production process of goods and services in that country. The production process of these goods and services can be seen in the gross domestic product (GDP). GDP based on constant prices is used as the value of GDP to measure economic growth. The higher the value of GDP, the higher the rate of economic growth. This is useful to know the improvement of the common good. In the period from 2005 to 2020, several phenomena occurred that affected the national economy, both domestic and global factors as Indonesia adhered to an open economic system.

It is known that the value of Indonesia's gross domestic product (GDP) tends to keep increasing from 2005 to 2020, but the growth rate is still fluctuating. The highest GDP figure was in 2019 at 10,943,243.7 billion rupiah and the lowest in 2006 at 1,846,744.7 billion rupiah. The highest GDP growth rate was 6.5% in 2011 and the lowest was 3.74% in 2020, which was the impact of the global financial crisis that not only Indonesia but also other countries felt during the COVID-19 pandemic got .

The America-centric global financial crisis of 2008 impacted Indonesia's economy, although not as severe as the 1998 economic crisis. The global economic slowdown and decline in global commodities caused Indonesia's economic growth to decline along with exports and Imports slow down. Even with foreign investments, many foreign investors are automatically withdrawing their funds from Indonesia in this global crisis. Despite slowing economic growth, Indonesia is the country with the least negative impact in Asia. This is due to the low share of exports in GDP, while countries with high export ratios such as Singapore and Malaysia experienced negative economic growth. Because economic growth is the most important factor for the economic development of a country. Because the high and low economic growth is used as a benchmark for the economic development of a country

Indonesia, being a developing country, certainly needs large resources to carry out development. One of the efforts to get such funding is investments. Investing, which is commonly referred to as investing or capital formation, is one of the components that affect the level of total spending. Spending in the economy consists of household spending, business investment, and export-import spending. Thus, the rise and fall in the level of economic activity is determined by changes in each factor or a combination of these factors. However, each factor has a different impact in influencing the economic fluctuations that apply from time to time (Renea, 2020: 41).

Investing or investing is the purchase of capital goods and production facilities to increase the ability to produce goods and services needed in the economy. There are some experts who say that investing is a "growth engine". Therefore, high and sustainable rates of economic growth are generally supported by increased investment (Adrian 2017:17).

Harrod-Domar's economic growth model emphasizes the role of investment and savings in economic growth, the more savings invested the faster the economy grows. In order to achieve high economic growth, it is necessary to increase the value of positive investments for the continuity of economic actors, since the most effective source of capital formation is domestic savings. However, Indonesia's domestic capital accumulation is still low, so exports and foreign investment are still required (Renea, 2020: 41). In this study, foreign investments are referred to as Foreign Investment (PMA).

From 1993 to 1997, FDI inflows to Indonesia averaged almost 2 percent of GDP. However, the impact of the Asian financial crisis was quite large, prompting foreign investors to withdraw their capital, resulting in a net withdrawal of foreign direct investment from Indonesia in the period 1998-2001. Foreign direct investment remained at less than 1 percent of GDP during the 2002-2009 period, before picking up slightly below 2 percent in 2010. However, compared to other ASEAN countries, Indonesia's foreign direct investment is still low. Over the past five years, average FDI inflows to Indonesia have been just 1.9% of GDP, well below Cambodia (11.8% of GDP), Vietnam (5.9% of GDP), Malaysia (5.3% of GDP). GDP) and Thailand (2.6% of GDP). GDP). (Hilma, 2019:20).

Foreign investment coming to Indonesia in the form of investments can have both positive and negative effects on development. Investments are positive if they can increase economic growth, i. H. Sectors related to economic growth can move or grow. Meanwhile, foreign investment can be negative when consumer demand rises/increases in the form of imports growing faster than exports, resulting in a trade deficit. In this case, it means that foreign investment has more negative than positive effects. (BPS, 2016)

The access of foreign investment from other countries offers developing countries like Indonesia their own opportunities to support development. The sources of finance available are limited while the need for finance is very large, so foreign investment can be used to accelerate the process of economic growth. In order to attract a large inflow of foreign capital, it is necessary to create a good climate and prepare the conditions for the inflow of foreign capital as well as possible.

It is known that foreign investment continued to increase in 2010-2013, but fluctuated in 2014-2020. The lowest FDI was recorded in 2006 at US$10,815.2 million, while the highest was recorded in 2017 at US$5,977.0 million. In 2013, foreign direct investment increased, but the economic growth rate fell to 5.78%. Also in 2015 foreign direct investments increased, but the rate of economic growth decreased. In 2015 and 2018, foreign direct investment fell, but economic growth picked up.

David Richardo (2008:43) explains the need for international trade for the development of an economy and the benefits that can come from specialization and trade between countries. Gross domestic product (GDP) calculations, one of which uses the expenditure approach, include exports and imports in their calculations. Exports affect a country's economic growth as explained in the Hecksher-Ohlin theory, which states that the country exports products whose production makes intensive use of abundant and cheap inputs (Sukirno, 2008:30). The country benefits from these activities because the national income can be increased and the process of economic growth can be accelerated. Likewise, imports affect economic growth, as the Hecksher-Ohlin theory explains that countries will import products whose inputs are scarce and expensive. Then these activities will be profitable for the country instead of running their own production but not being efficient.

Net exports or what is often referred to as the trade balance is the value of exports of goods/services minus the value of imports of goods/services. If the value of exports is greater than the value of imports, the net export balance is positive or the foreign trade balance is in surplus, so Y (income) increases and GDP also increases. On the other hand, if the value of exports is less than the value of imports, then the net export balance is negative or the foreign trade balance position is in deficit, so Y (income) decreases, meaning GDP decreases.

It is known that both the export value and the lowest import value occurred in 2009, this was the impact of the global financial crisis in 2008, but net exports still recorded an increase from 7,823.1 million US dollars in 2008 to 19,018, $30 million in 2009 Net exports continued to increase in 2010-2011. Indonesia's net exports/trade balance was in deficit in the period 2012-2014. This was caused by the increase in imports compared to the value of exports. Then net exports were able to increase again in the period 2015-2017. This increase is in line with the government's program to boost national exports. In 2015, however, rising net exports were not in line with even declining economic growth. In 2018, net exports returned to deficit, but the pace of economic growth actually picked up. In

2019-2020, the trade balance is still in deficit, followed by a decline in economic growth rate (BPS, 2022)

In general, it is expected that the inflow of capital to Indonesia can increase productivity, which in turn will have an impact on the increase in national income in the form of gross domestic product. One form of their influence is to increase the capacity for economic growth. In addition, foreign investment entering the country is expected to increase the country's production and productivity to develop local investment and encourage the development and diffusion of technology (Salloum, C., Azzi, G., & Gebrayel , E. (2014: 47).

In development economics theory, it is well known that investments are closely linked to economic growth and even have a positive interaction. This interrelationship arises because, on the one hand, the higher a country's economic growth, the greater the proportion of income that can be saved, thereby increasing the investments made. In this case, investment is a function of economic growth. On the other hand, the higher the investments in a country, the higher the economic growth that can be achieved. So growth is a function of investment (Arsyad, 2015:85). Based on the description above, even high net export growth does not guarantee high economic growth. The same applies to the increase in investment, one of which is that foreign direct investment does not always follow an increase in the rate of economic growth. Based on the above, the researcher wants to study the economic growth with investments and exports in Indonesia for the period 2005 - 2020 using the Autoregresive Distributed Lag (ARDL) model.

REVIEW OF LITERATURE

Economic Growth

In general, economic growth is defined as the increase of an economy in producing goods and services. In other words, the direction of economic growth is more of a quantitative change and is calculated using data on gross domestic product or income or final market value of final goods and services produced by an economy over a certain period of time. Calculating economic growth in nominal terms can be used gross domestic product. Gross domestic product is used for a variety of purposes but the most important is to measure the overall performance of the economy. This amount will be equal to the total nominal value of consumption, investment, government spending on goods and services and net exports.

Economic growth is an effort to increase production capacity to achieve additional output as measured by gross domestic product and gross regional domestic product in a region.

Sukirno (2015:10) defines economic growth as the development of economic activities which causes the goods and services produced in society to increase and the prosperity of society to increase. The increase in goods and services produced by business units or the community's economy is called gross regional domestic product. Gross regional domestic product is one indicator to determine the economic growth of a region or region.

Economic growth is a long-term increase in a country's ability to provide a wider variety of economic goods to its population. This capability grows according to technological advances and the institutional and ideological adjustments it requires. This definition has three components, namely first, the economic growth of a nation can be seen from the continuous increase in the supply of goods and services, second, advanced technology is a factor in economic growth.

Investment Theory

Investment is an issue of a set of funds from investors to finance production activities in order to generate profits in the future. Investments arise from direct or indirect investments by various parties with the aim of increasing output. Investments, commonly referred to as investments, affect the economy of a country and even a region.

Udin, S., Khan, M.A., & Javid, A.Y. (2017:27) define investment as an activity related to the withdrawal of sources of funds currently used to procure capital goods, and new product flow is generated with capital goods.in the future.

For a country, investments not only serve to maximize output, but also determine the distribution of labor and income, population growth, and quality and technology. A high level of investment will increase production capacity, which will eventually lead to the creation of new jobs. The presence of investments also allows for the transfer of technology and knowledge from developed to developing countries.

International Trade

International trade can be defined as the activity of trade exchange between the economic agents of one country and the economic agents of other countries, in which case it can take the form of goods or services, capital transfers, labor movements, technology transfers, etc. Trademark transfers (Waluya, 2013). :64) Several factors that encourage a country to engage in international trade include:

1. To fulfill domestic goods and services
2. Desire to make profits and increase government revenue
3. Differences in ability to master science and technology in processing economic resources
4. There is a surplus of domestic products, so new markets are needed to sell these products
5. Desire for open cooperation, political connections and support from other countries
6. The existence of globalization so that no single country in the world can live alone
7. There is a common taste for an item

Export is a trading system conducted by individuals or companies and institutions aiming to conduct trade (trade) between countries. Meanwhile, Article 1(14) of the Customs Law stipulates that the government should increase foreign exchange reserves by developing export flows. Therefore, the government appeals that any item wishing to leave Indonesia or designated as export be facilitated without conducting physical inspection of the goods, except for export of goods (Adhikary, B.K., & Mitra, R.K., 2016: 18).

RESEARCH METHOD

The research design can be divided into descriptive, comparative and associative (Misbahuddin 2013:3)

Of the two research designs, the associative research design was used. What is meant here by associative research, namely research that aims to determine the influence or even the connection between the two independent variables and the dependent variable. This research has the highest level compared to descriptive and comparative designs because with this research a design theory can be built that can explain, predict and control a symptom. This study aims to determine the effect of investment and net exports on Indonesia's economic growth (Autoregressive Distributed Lag Model Approach).

The data used are in the form of time series data from 2005 to 2020. The data comes from a report by the Central Statistics Agency via the official website of BPS Indonesia.

The data analysis used was processed using econometric methods, namely the Autoregressive Distributed Lag (ARDL) method. Broadly speaking, the Autoregressive Distributed Lag (ARDL) method is described as follows:

1. Collection of secondary data from sources of the Indonesian Central Bureau of Statistics for the period 2005-2020 in the form of an annual report.
2. Perform descriptive analysis to describe each variable.
3. Stationary test to ensure the degrees of freedom. Because if there is a stationary variable in differentiation 2, the ARDL method is not suitable.
4. A cointegration test is performed to determine if there is a long-term relationship between the independent variable and the dependent variable.
5. Optimal lag test is performed to determine the length of lag using the Akaike least information criteria method.
6. The classic acceptance test is then carried out, namely the normality acceptance test, the autocorrelation acceptance test, the heteroscedasticity acceptance test and the multicollinearity acceptance test. If all assumptions are fulfilled, each result obtained is discussed.
7. Conclusion

RESULTS AND DISCUSSION

The effect of investment on economic growth

Based on the research results using the Autoregressive Distributed Lag (ARDL) method, it is known that the investment variable does not statistically have a positive and significant effect on economic growth in Indonesia. This shows that besides investments, net exports and temporary investments, there are other variables to boost Indonesia's economic growth, such as Indonesia's political stability and foreign investment policy.

In the endogenous growth model, investment returns are higher when total production in a country increases. It is assumed that foreign investment has not been able to create external savings (positive externalities) and increase productivity, which can offset the scientific trend of declining returns to scale. Although foreign investment still plays a very important role, the endogenous growth model states that foreign investment does not need to be emphasized to explain the process of creating long-term economic growth..

Impact of net exports on economic growth

Based on the study of the net export variable on economic growth using the autoregressive distributed lag (ARDL) method, the net export variable has a statistically significant impact on economic growth in Indonesia.

In Hecksher-Ohlin's theory of international trade, countries export products whose production makes extensive use of abundant and cheap inputs. This activity benefits the state as it increases national income so that the development process and economic growth can be accelerated.

Net exports are efforts to sell our goods to other countries or foreign nations, in accordance with government regulations, by expecting payments in foreign currencies and communicating in foreign languages. Exports have a major impact on a country's economic growth, as explained in the Hecksher-Ohlin theory that a country exports its products, the production of which makes intensive use of cheap and abundant inputs. This activity will be beneficial for the country as it increases national income and speeds up the process of development and economic growth

The effect of time difference investments on economic growth

Based on the study of time difference investment variables on economic growth using the autoregressive distributed lag (ARDL) method, it has no positive and insignificant impact on economic growth in Indonesia. This shows that the value of the investment at different times in Indonesia has no impact and has no significant relationship with economic growth in Indonesia. This is because the development of Beda Kala Investments in Indonesia has not been good in handling foreign investments, one of which is related to licensing. Foreign investors often struggle with inefficient permitting bureaucracy and a lack of related facilities. The issuance of Law No. 25 of 2007 on investments does not necessarily provide convenience in obtaining permits and other agreements.

Normality test

The method that can be used to detect normality problems is the Jarque-Bera method. Below are the results of the JB test:

Tabel 1. Normality Test

Variabel	Jarque-Bera	Keputusan
Residual	2.272	Residual berdistribusi normal

Source: eViews 10.0 data calculation results

The Jarque-Bera test can also be used to find out whether the residuals are normally distributed or not. The results of normality using the Jarque-Bera test are as follows:

H0: Residual is normally distributed

H1: Residual is not normally distributed

From Table 1, using the Jarque-Bera test, the J-B value is 2.272, if the value is less than 2(α;2) = 7.814, it can be concluded that the residuals are normally distributed.

Autocorrelation test

The method that can be used to detect autocorrelation problems is the Bruesch-Godfrey method. Here are the test results:

Tabel 2. Autocorrelation Test

P-Value	Nilai Kritis α=10%	Keputusan
0.4911	0,1	No autocorrelation

Source: eViews 10.0 data calculation results

Based on Table 2 using the Bruesch-Godfrey test, the p-value of 0.4911 > (0.1) means that H0 is accepted and the conclusion is that there is no autocorrelation for the residuals.

4.6 Homoskedastisity Test

Tabel 3. Uji Homoskedastisitas

P-Value	Nilai Kritis α=10%	Keputusan
0.1872	0,1	Terdapat Homoskedastisitas

Source: eViews 10.0 data calculation results

Based on Table 3, the p-value of 0.1872 > (0.1) means that H0 is accepted and the conclusion is a homoscedasticity residue.
Based on the simultaneous test, partial test and acceptance test, the coefficients 1, 2, 3 are significant. The models obtained are:
= 8620886-0.865227Yt-2+-273.5738X1+-569.8304X2t-3
The interpretation of the model is as follows:

a. The value 0 = 862088 means that in economic growth, investment and net exports, there is an increase in economic growth of 862088.
b. The value of 1 = -0.865227 means that if economic growth had increased by one rupiah in the previous year, there would be a decrease. Economic Growth from 0.865227, taking Economic Growth, Investments and Net Exports as constant.
c. The value 2 = -273.5738 means that with a projected investment decrease of 273.5738, an investment decrease occurs and net exports are considered constant.
d. i.e. The value of 3 = -569.8304 means that with a decrease in previous investment, there is a 569.8304 decrease in economic growth if investment and net exports are considered constant.

CONCLUSION

The following conclusion can be drawn from the results of the analysis and discussion:

1. Investments in the observation period have no impact on Indonesia's economic growth, assuming that foreign investment has failed to create an external economy (positive externalities) and stimulate productivity that can offset the scientific trend of declining returns to scale. Although foreign investment still plays a very important role, the endogenous growth model states that foreign investment does not need to be emphasized to explain the process of creating long-term economic growth.
2. Net exports in the observation period affect Indonesia's economic growth as Indonesian exports focus on export development to countries in Latin America, Africa, Eastern Europe, the Middle East and Southeast Asia. then diversification of export products by increasing the contribution of commodity exports and improving the country's image in the international market.
3. The value of Beda Kala's investment in Indonesia has no impact on economic growth. This is because the development of Beda Kala Investment in Indonesia has not been good in handling foreign investments, one of which is related to licensing. Foreign investors often struggle with inefficient permitting bureaucracy and a lack of related facilities. The issuance of Law No. 25 of 2007 on investments does not necessarily provide convenience in obtaining permits and other agreements.

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HALAMAN INI SENGAJA DIKOSONGKAN