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THE EFFECT OF DOMESTIC INVESTMENT AND POPULATION ON ECONOMIC GROWTH IN CENTRAL KALIMANTAN

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Keywords:

Domestic Investment,
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Abstrak

This study aims to determine the effect of domestic investment and population on economic growth in Central Kalimantan. The analytical tool used in this study was multiple regression analysis with data from 2012-2024. The results of the multiple regression analysis indicate that the variables of Domestic Investment and Population have a significant effect on economic growth in Central Kalimantan during 2012-2024. The classical assumption test, namely the normality test, indicates that this regression model meets the assumption of normality. Multicollinearity and heteroscedasticity are present in this regression model. It is concluded that the regression model does not exhibit any signs or problems of autocorrelation.

INTRODUCTION

Investment plays a crucial role in boosting a region's economic growth, as it can support economic activity. Investors' investments in specific economic sectors can help develop those sectors by providing capital, both for production and for increasing output.

One of the important variables driving economic growth is investment. Activities to increase economic growth, create new jobs, and alleviate poverty ultimately place investment as the primary driver in driving the wheels of the economy. The magnitude of investment, both in the form of Domestic Investment (PMDN) and Foreign Investment (PMA), plays a crucial role in determining the level of economic growth. According to Todaro (2006, p. 92), one of the main drivers of economic growth in every country is capital accumulation. Investment, as a form of investment, is the initial step towards development. Domestic investment, called Domestic Investment (PMDN), and foreign investment, called Foreign Investment (PMA), are both equally important and influential in a country's economic growth (Dumairy, 1996, p. 130). Not only the private sector strives to invest, but the government also plays a role (Rizky et al., 2016) (Mutmainah, 2021).

Another factor influencing economic growth is investment. Investment is one of

the drivers of economic growth in a region. With government investment, economic growth will always increase because it attracts investors to the region, thus absorbing labor to work in the region, thereby reducing the existing unemployment rate. Investment in terms of GRDP formation can come from Domestic Direct Investment (PMDN). Increased investment can encourage business development and create job opportunities that stimulate economic growth in a region or area. Investment can grow depending on several aspects such as global, regional, and local aspects. Indonesia is a potential region for investors to invest their capital, given its wealth of natural resources. This triggers the government to create a conducive investment climate by improving policies and regulations that are beneficial to both investors and the government (Yunita, 2019).

Investment is defined as expenditure or capital investment spending to acquire capital goods and production equipment in order to strengthen the economy's potential to produce goods and services, thus investment is also referred to as capital investment (Sukirno, 2010). The success of GRDP growth cannot be separated from increased capital investment. Capital investment is considered crucial in determining the level of economic growth because in addition to driving a significant increase in output, capital investment will also automatically increase demand for inputs, which in turn will increase employment opportunities and public welfare as a result of increased income received by the community (Saputri, 2023).

Theoretically, the higher the investment invested in a company, the greater the company's capacity to absorb labor. If the workforce can be absorbed, productivity, capacity, and production quality will increase, ultimately increasing public income, which in turn will broadly increase a country's national income (Nurhidayati, 2022) (Oktasya, 2024).

According to the Central Statistics Agency (2022), residents are people who reside in an area for more than 6 months or more, and people who reside in the area for less than 6 months but intend to settle there. Nurdiman (2008) states that population is a group of people who reside and are domiciled in a country (Wulandari, 2023).

Population in general is the total number of people domiciled in a country's geographic area during a certain period and who have met the requirements set by state regulations (https://ekspektasia.com.2019). Population is the number of people occupying an area at a certain time (Mulyadi, 2008). Population is a group of people who reside and are domiciled in a country (Nurdiman, 2008). Based on the experts above, it can be concluded that population is the number of people living in an area and settling to inhabit that area at a certain (Fitri Yenny, 2020).

An increase in the population, along with a growing workforce, will enable increased production of goods and services, resulting in a working-age population as a production factor that can accelerate development (Kanaan & Setyowati, 2023). According to the Central Statistics Agency (BPS), population size is the total population at a given time in a region (Yuliana, 2024).

Economic growth reflects the economic conditions of a region or country. This economic situation impacts the development and movement of industry within the region or country. The higher the economy of a region or country, the more job opportunities there will be for the people of that region or country. Economic development is a process that increases per capita income in a society over the long term. This process, as a process, implies continuous and long-term change (Suryana,

2000) (Syafirah, 2024).

Sukirno (2013) explains that economic growth is the process of increasing economic activity, resulting in an increase in goods and services from year to year. Arifin (2021) states that economic growth can be measured by Gross Regional Domestic Product (GRDP). Gross Regional Domestic Product (GRDP) is one parameter for determining the economic condition of a region over a specific period, both at current and constant prices (Wulandari, 2023).

The amount of investment in Central Kalimantan from 2012 to 2024, the annual population, and annual economic growth can be seen in full in table 1 below :

Table 1. Data on Domestic Investment, Population and Economic Growth In Central Kalimantan

Tahun	Domestic Investment (X1) (Billion Rupiah)	Population (X2)	Economic Growth (Y) (Billion Rupiah)
2012	4529	2283687	64649
2013	1835	2384733	69411
2014	980	2439858	73724
2015	1270	2495035	78891
2016	8179	2550192	83900
2017	3037	2605274	89544
2018	13091	2660209	94566
2019	8591	2714859	100349
2020	3710	2669969	98933
2021	6359	2822900	102481
2022	6556	2876100	109094
2023	8779	2928500	113611
2024	15229	2809698	118682

Sumber : https://www.bps.go.id/, https://kalteng.bps.go.id/id/statistics-table, https://kalteng.bps.go.id/id/statistics-table/2/NDY3IzI=/-seri-2010--produk-domestik-regional-bruto-atas-dasar-harga-konstan-2010

Based on the description above, the author is interested in conducting research with the title The Influence of Domestic Investment and Population on Economic Growth in Central Kalimantan.
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LITERATURE REVIEW

Economic growth and development are closely related. Economic growth in a country will increase in line with increasing economic development. Some economists pay particular attention to capital as a factor influencing economic growth. One effort the government can make to encourage economic growth is to seek capital or financing sources, one of which is through investment, both domestically and internationally. Investment or capital investment is the purchase of capital goods and production equipment to increase the production capacity of goods and services needed in the

economy. It is said that investment is the "engine of growth." Therefore, high and sustainable economic growth rates are generally supported by increased investment (Zaharah, 2022).

Domestic Investment According to Samuelson & D. Nordhaus (2005), investment includes the addition of capital stock or goods in a country such as buildings, production equipment and investment goods within one year. The definition of investment in the concept of GDP structure is termed gross domestic capital formation (GDCF), which consists of the addition of fixed assets and capital stock. The term gross indicates that it includes depreciation (consumption of fixed capital). Domestic investment through capital formation is not only crucial for economic growth but also serves as a prerequisite for accelerating the growth and development of economic activities because it provides domestic resources that can be used to fund long-term economic investment (Ghazali, 2014) (Eka, 2019).

The magnitude of investment, both in the form of Domestic Investment and Foreign Investment, plays a significant role in determining the level of economic growth. According to Todaro (2006, p. 92), one of the main drivers of economic growth in every country is capital accumulation. Investment, as a form of investment, is the initial step towards development. Domestic investment, while foreign investment, is called Foreign Investment, is equally important and influential on a country's economic growth (Dumairy, 1996, p. 130). Not only the private sector strives to invest, but the government also plays a role (Rizky et al., 2016) (Mutmainah, 2021).

Economic growth is one indicator of the success of development in every country. The government's efforts to improve the welfare of its people are reflected in the economic growth achieved. The higher the level of economic growth, the better the level of public welfare. According to Jhingan (2014), economists consider production factors to be the main force influencing growth. Several economic factors that influence economic growth are as follows: (1) Natural Resources. (2) Capital Accumulation. (3) Organization. (4) Technological Progress. (5) Division of Labor and Scale of Production. (6) Gross Regional Domestic Product per capita. (7) Population (Wahyuni, 2022).

Population has an impact on various sectors, including economic growth. With a large population, it should be able to produce products in sufficient quantities and can become a large number of consumers. Thus, economic activities run continuously and develop (Darma, 2021). Population growth is considered a positive factor in spurring economic growth and development. Population growth can drive economic growth, increasing population will expand the market, and expanding the market will increase the level of specialization in the economy (Wulandari F. , 2023).

According to Dumairy in Istanto (2011), population growth is considered a positive factor in spurring economic growth and development. A large population will stimulate production activities, and consumption by the population can generate aggregate demand. In turn, increased aggregate consumption enables productive businesses to grow, as does the economy as a whole. The level of regional economic growth is measured by the development of the Gross Regional Domestic Product (GRDP) at constant prices (ADHK). The comparison of the current year's GRDP ADHK value with the previous year's value represents the economic growth rate for that year (Hasanur, 2017).

Economic growth is the process of continuously changing a country's economic

conditions toward a positive direction over a certain period (Putra, 2018). Economic growth is defined as the process by which regional economic conditions change over time (Hasyim, 2016). Meanwhile, Sukirno (2015) defines economic growth as the development of economic activities that results in increased production in the region (Lidyawati Padang, 2019).

One important theory is the Solow-Swan theory, introduced by Robert Solow and Trevor Swan. This theory highlights capital development as a key component for achieving sustainable economic growth. Building infrastructure and purchasing equipment to increase productivity contributes to a country's growth by increasing worker efficiency and enabling them to produce more (Chalid, 2015). Technological developments enable innovation and more efficient methods for carrying out various activities, speeding up work processes, and opening up new opportunities for business growth. In addition to the Solow-Swan Theory, the Harrod-Domar Theory also provides insight into the impact of investment on economic growth. This theory states that "the amount invested has a significant impact on how much a country's economy grows." High capital investment can create jobs and increase production capacity, thus driving economic growth (Trisniani, 2025).

RESEARCH METHODS

Research Type, Data, and Data Sources

This type of research is quantitative, using numbers and data from various sources related to the research.

Quantitative research is a research approach that uses data in numerical form to answer research questions. This approach emphasizes objective measurement, standardized data collection, and the use of statistical analysis to test hypotheses or explain phenomena (Waruwu, 2025).

The data used in this study is secondary data obtained from the Central Kalimantan Statistics Agency. The data includes Domestic Investment, Population, and Economic Growth from 2012 to 2024.

Data Collection Method

Secondary data is data collected from various sources such as the internet, reports, books, and other sources. Furthermore, secondary data is data that has been collected through research for a specific purpose but can be reused because it is related or relevant to other research or objectives being conducted. Secondary Data: Types, Advantages, and How to Obtain It! – eendigo

Data Analysis Method

Multiple Linear Regression Analysis

The analysis used in this study is Multiple Linear Regression Analysis. The function of multiple linear regression analysis is to determine the relationship or influence of more than one independent variable on the dependent variable.

Multiple Linear Regression is a linear regression model involving more than one independent variable or predictor. In English, this term is called multiple linear regression. https://www.statistikian.com/2018/01/penjelasan-tutorial

Decision-making is done by examining the significance values in the Coefficients table. Typically, regression results are tested with a 95% confidence level or a significance level of 5% ($\alpha = 0.05$). The criteria for the t-statistical test (Ghozali, 2016):

1. If the t-test significance value is > 0.05, then H_0 is accepted and Ha is rejected. This means there is no influence between the independent variables on the dependent variable.
2. If the significance value of the t-test is <0.05, then H_0 is rejected and Ha is accepted. This means that there is an influence between the independent variable and the dependen.

In this study, the independent variables are domestic investment and population, while the dependent variable is economic growth in Central Kalimantan.

Formula :

$Y = a + b1X1 + b2X2 + e$

Where:

Y = Economic growth
X1 = Domestic investment
X2 = Population
a = Constant
b = Regression coefficient
e = Error Term.

Classical Assumption Test

1. Normality Test

A normality test is a statistical process that aims to determine whether the data sample obtained comes from a normally distributed population. A normal distribution is a symmetrical form of data distribution, where the majority of values lie around the mean, and the frequency decreases gradually as the values move away from the mean.

There are various methods that can be used to test for normality, both graphically and statistically. Here are some commonly used methods:

1. Shapiro-Wilk Test

This is one of the most frequently used normality test methods, especially for small samples. This test measures how far the data is from a normal distribution by comparing the observed values with the expected values in a normal distribution. The resulting p-value indicates whether the data deviates significantly from the normal distribution. Typically, if the p-value is less than 0.05, the data is considered non-normally distributed.

2. Kolmogorov-Smirnov Test

The Kolmogorov-Smirnov (K-S) test compares the cumulative distribution of observed data with the cumulative distribution expected from a normal distribution. Although this method is also popular, the K-S test has limitations, especially if the distribution parameters (mean and standard deviation) are unknown. To overcome this, the Lilliefors version is often used.

3. Anderson-Darling Test

The Anderson-Darling test is a modification of the K-S test that places more weight on the tails of the distribution. This method is often more sensitive to deviations from normality in the tails of the data. Therefore, the Anderson-Darling test is considered more effective in detecting small deviations from a normal distribution.

4. Graphical Methods

In addition to statistical methods, there are also graphical methods that can be used to check data normality, including:

Histogram: A bar graph that shows the frequency distribution of data. A normal

distribution is usually bell-shaped.

QQ Plot (Quantile-Quantile Plot): A graph that compares the quantiles of observed data with the quantiles of a normal distribution. If the data is normally distributed, the points on the QQ plot will follow a straight line.

Box Plot: Although not directly indicative of normality, a box plot can provide an indication of outliers or skewness in the data. https://ruangjurnal.com/uji-normalitas

2. Multicollinearity Test

The multicollinearity test aims to determine whether a high or perfect correlation exists between independent variables in a regression model. This test can be determined by examining the tolerance and variance inflation factor (VIF) values. The test is performed by examining the VIF or variance inflation factors.

The test can be performed by examining the tolerance and variance inflation factor (VIF) values in the regression model. The decision-making criteria for multicollinearity testing are as follows (Ghozali, 2016):

If the VIF value is <10 or the tolerance value is >0.01, multicollinearity is not present.

If the VIF value is >10 or the tolerance value is <0.01, multicollinearity is present. https://accounting.binus.ac.id/2021/08/06/memahami-uji-multikollinearitas

3. Heteroscedasticity Test

According to Ghozali (2016), the heteroscedasticity test is used to determine whether there is unequal variance in a regression model from one study to another. The Glejser test is used to determine heteroscedasticity, with the following conditions:

a. presence or absence. If the significance value is > α = 0.05, it can be concluded that there is no heteroscedasticity.

b. If the significance value is < α = 0.05, it can be concluded that there is heteroscedasticity. T1_212013065_Bab IV.pdf

4. Autocorrelation Test

The autocorrelation test is part of the classical assumption test in regression analysis. One method that can be used in the autocorrelation test is the run test. The run test is a statistical test method used to determine whether there is a correlation between adjacent observations in a data sample. This test is used in time series analysis, where the data being analyzed is taken over time. Data is considered to have passed the run test if the significance value or P-value is greater than 0.05 (>0.05). RUN TEST AUTOCORRELATED TEST - AS28 Group

RESULTS AND DISCUSSION

RESULTS

Multiple Regression Analysis

The results of the test of the Effect of Domestic Investment and Population on Economic Growth in Central Kalimantan from 2012 to 2024 can be seen in Table 2 below.

Table 2. Multiple Linear Regression Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-109342.912	16708.871		-6.544	.000		
	X1	.718	.301	.185	2.390	.038	.669	1.494
	X2	.075	.007	.862	11.129	.000	.669	1.494

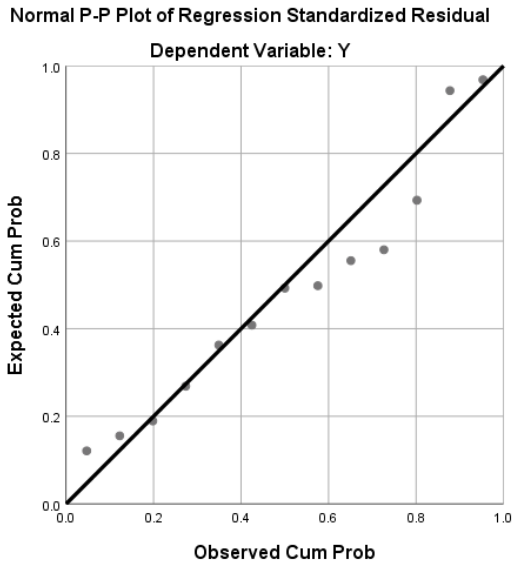
a. Dependent Variable: Y

Based on the analysis results with a significance level of 0.05, it is known that:
1. The influence of domestic investment (X1) is seen from the sig. 0.038 < 0.05, indicating that the regional minimum wage (X1) has a significant influence on increasing economic growth in Central Kalimantan.
2. The influence of population (X2) is seen from the sig. 0.000 < 0.05, indicating that X2 has a significant influence on increasing economic growth in Central Kalimantan.

Classical Assumption Test

1. Normality Test

The results of the normality test for the influence of domestic investment and population on economic growth in Central Kalimantan can be seen in the following graph:



The graph above shows that the points in the P-plot are spread around the diagonal line and follow the direction of the line. Therefore, it can be concluded that this regression model meets the assumption of normality.

2. Multicollinearity Test

The results of the multicollinearity test for the Effect of Domestic Investment and Population on Economic Growth in Central Kalimantan can be seen in Table 3 below.

Table 3. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-109342.912	16708.871		-6.544	.000		
	X1	.718	.301	.185	2.390	.038	.669	1.494
	X2	.075	.007	.862	11.129	.000	.669	1.494

a. Dependent Variable: Y

From Table 3 above, it is clear that the VIF values for variables X1 and X2 are greater than 10, or the Tolerance value is less than 0.1, indicating multicollinearity in this regression model.

3. Heteroscedasticity Test

The results of the heteroscedasticity test using the Glejser test, the Effect of Domestic Investment and Population on Economic Growth in Central Kalimantan, are shown in Table 4 below.

Table 4. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-109342.912	16708.871		-6.544	.000		
	X1	.718	.301	.185	2.390	.038	.669	1.494
	X2	.075	.007	.862	11.129	.000	.669	1.494

a. Dependent Variable: Y

From the output results above, the sig. value for variable (X1), Domestic Investment, is 0.038. Meanwhile, the sig. value for variable (X2), Population, is 0.000. Because the significance values for X1 and X2 are less than 0.05, according to the Glejser test, it can be concluded that heteroscedasticity occurs in the regression model used.

4.Autocorrelation Test

The results of the test on the Effect of Domestic Investment and Population on Economic Growth in Central Kalimantan can be seen in Table 5 below:

Table 5. Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Value[a]	-70.61452
Cases < Test Value	6
Cases >= Test Value	7
Total Cases	13

Number of Runs	9
Z	.606
Asymp. Sig. (2-tailed)	.545

Based on the SPSS output above, the Asymp. Sig. (2-tailed) value is 0.545, or greater than (>) 0.05. It can be concluded that the regression model does not show any signs or problems of autocorrelation. Therefore, the autocorrelation problem that could not be resolved using the Durbin Watson Test can be addressed using the Run Test, allowing the linear regression analysis to proceed.

DISCUSSION

1. The Effect of Domestic Investment and Population on Economic Growth in Central Kalimantan 2012-2024.

Simultaneously, the variables of Domestic Investment and Population on Economic Growth in Central Kalimantan during 2012-2024 significantly influenced economic growth in Central Kalimantan. The analysis shows that the increase in Domestic Investment and Population significantly impacts economic growth in Central Kalimantan. Judging from the Domestic Investment and Population from year to year which is increasing as seen in table 1 above and the increasing economic growth also indicates that Central Kalimantan experienced economic development during 2012-2024 due to the investment channeled in various economic sectors and the increasing population which contributed to the increase in productive labor to produce goods and services needed by the people of Central Kalimantan. So the increase in population is not only as a productive labor force but also as consumers of goods an services.

2. Classical Assumption Test

The normality test indicates that this regression model meets the assumption of normality. The multicollinearity test indicates multicollinearity, the heteroscedasticity test indicates heteroscedasticity, and the autocorrelation test indicates no autocorrelation problems.

CONCLUSION

1. The multiple regression analysis reveals that the variables Domestic Investment and Population have a significant impact on Economic Growth in Central Kalimantan during 2012-2024. These results indicate that increasing or decreasing domestic investment for economic activities and population growth or decline will impact economic growth in Central Kalimantan.
2. The classical assumption test, namely the normality test, indicates that this regression model meets the assumption of normality. Multicollinearity and heteroscedasticity are present in this regression model. It is concluded that the regression model does not exhibit any autocorrelation problems.

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