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ANALYSIS OF THE FACTORS DRIVING ECONOMIC GROWTH IN CENTRAL JAVA

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ABSTRACT

The economy of a region is assessed based on its economic growth which is one of the important benchmarks in assessing the progress of a region, where the economy of a region is getting better if its economic growth is accelerting. This study aims to analyze four sectors that affect economic growth in Central Java province, namely education, labor, foreign direct investment,and district/city minimum wages. Is a quantitative study using secondary data from BPS for the period 2017-2023 with panel data regression analysis with STATA 17 software. The model chosen in this study is the Fixed Effect Model(FEM). The results showed that education has a negative and insignificant relationship with economic growth, labor has a significant positive effect on economic growth, foreign direct investment has a significant positive effect on economic growth, and district/city minimum wages have a significant positive effect on economic growth.

INTRODUCTION

Economic growth is an important benchmark for assessing the progress of a region, whether at the global, national, or regional level. The theory of economic growth has become an increasingly important topic in the current context of economic development. This theory generates different approaches and concepts that can be used to understand the nature, sources and factors that influence economic growth. One of the most prominent approaches is the Solow-Swan approach, which focuses on the influence of

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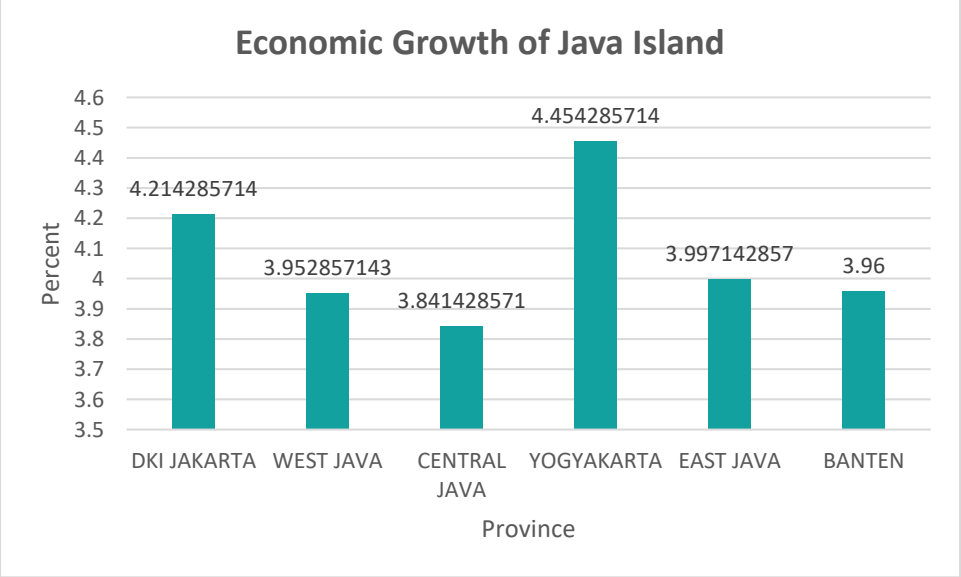
capital accumulation and technology on long-term economic growth (Blanchard & Johnson, 2017).

Indonesia is one of the developing countries with great economic potential in Southeast Asia.According to Wikipedia, Indonesia is the world's largest archipelago with an area of 1.904.570 km^2 with 17.504 islands, one of which is Java. Java is the center of economic activity in Indonesia with a large contribution to the national Gross Domestic Bruto (GDP). Although Java occupies only about 7% of Indonesia's total land area, it is home to more than 50% of the national population and contributes more than 58% of Indonesia's GDP. Java's high density of economic activity makes it the center of national economic growth. Java Island consists of 6 provinces namely West Java, Central Java, East Java, DKI Jakarta, Banten and DI Yogyakarta.

Central Java is one of the largest provinces in Indonesia, located in the central part of Java Island, with an area of approximately 32.548 km^2 and a population of more than 35 million people (as of 2023). Central Java plays a very important role in the national economy. Howaver, despite its considerable potential, the economic growth of Central Java during the period 2017-2023 was recorded as the lowest among other provinces in Java. This is an interesting problem to study, considering that Central Java Province has abundant natural resources and great opportunities to be managed optimally. With human resources and infrastructure comparable to the other five provinces in Java, as well as its strategic location between West Java and East Java, it should be well utilized and will affect Central Java's economic growth.

Figure 1
Economic growth of Java Island



Source : BPS Indonesia (data processed)

The graph in **Fig.1** above is the average economic growth rate of Java Island for the period 2017-2023. Based on the graph, Central Java is seen as a province with slow economic growth compared to other provinces in Java. Central Java's economic growth

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for the 2017-2019 period recorded relativity stable growth with an average of 5,3%. Furthermore, in the 2020 period, Cental Java was among the provinces affected by the COVID-19 pandemic, experiencing negative economic growth of -2,6%. Then in the 2021 period began to show signs of recovery with an increase in GDP to 3,3% and continued to increase in 2022 with a GDP of 5,31%. However, in the 2023 period there was another decline of 0,33% to 4,9%.

Education is one of the important indicators of economic growth. Education increases individual capacity and drives economic progress by fostering knowledge, skills and creativity in society (Uddin & Khan, 2024). Central Java seen from the School Participation rate (16-18) in the 2017-23 period shows results that are still relatively low. This means that school participation for upper secondary in Central Java is still a challenge.

Next is Labor. Labor describes the resources needed in the production process of goods and services. In the 2017-2023 period, the productivity of the population in Central Java has increased, which can be seen from the increase in the number of laborers working each year. Investment acts as a driving force that increases production capacity, improves infrastructure, and creates new jobs. Based on data from Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu (DPMPTSP, 2023) Central Java Province, the investment realization in Central Java in 2023 reached Rp.77.02 trillion, with a labor absorption of 280,643 people.

Wages are an important component of people's income that directly affects their purchasing power and consumption levels. In the context of the economy, household consumption is the main driver of economic growth. Central Java's regional minimum wage in 2023 is recorded as the lowest at Rp.1.958.170, which is very different from the highest provincial minimum wage on the island of Java, namely DKI Jakarta at Rp.4.901.798 (BPS, 2023). Nevertheless, Central Java has great potential to improve its wage competitiveness given its strategic location between two developed provinces, namely West Java and East Java.

The purpose of this study is to analyze the factors that influence economic growth in Central Java for the period 2017-2023 and understand the dynamics of the economy in Central Java by identifying various variables that contribute to the economy of Central Java in that period. This paper is organized as follows: The next section describes the data and research methodology, and the fourth section presents the empirical results. The last section presents conclusions and policy implications.

LITERATURE REVIEW

Economic Growth

Robert Solow of MIT and Trevor Swan of the Australian National University individually developed a model of economic growth that is often referred to as the neoclassical growth model. The Solow-Swan model focuses on how population growth, capital accumulation, technological progress, and output interact in the process of economic growth (Telisa, 2019). Solow says that growth is a function of labor and capital. The economy grows until it reaches a steady state where high income is achieved. After the steady state, higher growth rates can be achieved through technological development (Mudrajad, 2010). According to this theory, economic growth depends on the increase in

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the supply of factors of production, population, labor, capital accumulation and technological progress. This is based on the classical assumption that the economy will remain at full employment and capital aquipment will remain fully utilized over time. This means that economic development depends on population growth, capital accumulation, and technological progress (Ali, 2017). Economic growth is the basis of a country's economic development, which is reflected in increased production of goods and services, improved quality of life, and satisfaction of people's needs (Atabayeva et al., 2024). Economic growth is also defined as the development of activities in the economy which results in increased goods and services produced by the community (Ali, 2017). An important assumption in the model associated with the production function is constant return to scale which is exlained by two inputs, namely capital and effective labor, by doubling the amount of capital and effective labor. This means that by doubling K and L with A fixed, it will double the amount of production (Beatric et al., 2024).

Education

Becker(1975) is known for his work on the economic theory of human capital, which suggests that investment in education and training can lead to higher produktivitu income (Hesti & Olivia, 2024). High income tends to increase people's purchasing power, thus encouraging increased consumption. With increased consumption, demand for goods and services in the economy rises, which in turn conributes to higher economic growth. One indicator of the Indonesian government's succes in education can be seen from the School Participation Rate. To find out how much of the school-age population in a region has entered school, the School Participation Rate is used. Increased School participation rate indicates success in the field of education both in terms of the reach of education services and the ability to attend school (Nur, 2014). Increasing the school participation rate can also realize one of the SDGs programs, namely about equality in obtaining learning opportunities (Husna et al., 2023). In the article (Wang, C., Zhang, Y., Ding, H., 2023) shows that the higher the degree of regional economic development, the greater the role of educated human resources in increasing the income of the population.

Labor

Labor is one of the key factors of economic growth according to Solow's theory. Solow argues that economic growth will be achieved if there is output growth. Output growth occurs when two input factors, capital and labor, are combined. Solow states that output is a function of capital and labor, which means that the level of output depends on how capital and labor combined. Neo-classical economic believe that to increase the trend growth rate, it is necessary to increase the supply of labor+higher levels of labor and capital productivity (Wendy et al., 2024). According to the provisions in Law No.13 of 2003, labor is defined as a person or individual who is able to carry out work or produce goods and services that are beneficial to himself and society in general (Swastika et al., 2024).

Investment

Dombush & Fisher argue that investment in the demand for goods and services to create or increase production capacity or future income (Putu et al., 2024). Investment is

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spending aimed at increasing or maintaining the stock of capital equipment or goods (Ali, 2017). Investment activities are one part of development activities because investment can increase the economic growth of a region. Investment is also the key to economic growth, in addition to public consumption, government spending, and net exports, because investment can create income and can expand the production capacity of the economy by increasing the capital stock (Awal, 2022). Foreign investment is one form of investment that encourages economic growth because it contributes to development as a job creator. The most expected foreign investment is foreign direct investment which is productive and able to mobilize the real sectors of the economy (Hendricus & Siman Sebestina, 2024).

Wages

According to G.S Becker (1976), individual satisfaction can be obtained through consumption or leisure. Meanwhile, the constraints faced by individuals are the level of income and time. Work as a controversy from leisure causes suffering, so people only want to do work if they get compensation or wages. At a certain wage level, the provision of individual working time will increase if wages increase (Hidayati et al., 2022). An increase in labor wages has a significant positive impact on the economy.When wages increase, workers tend to be more motivated to work better, so their productivity also increases. This increase in productivity has a direct impact on the increase in firm output, as productive labor is able to produce a larger quantity of goods and services. As a result, overall economic growth is boosted. In other words, with higher wages, purchasing power increases, thus encouraging consumption, which is one of the main components of economic growth.

METHODOLOGY

This research method uses a quantitative approach. The data used is secondary data sorced from the *Badan Pusat Statistik (BPS)*.The variables used in this study are : Gross Regional Domestic Product at Constant Prices (LPE), School Participation Rate (APS), Working Labor (LTK), Foreign Direct Investment (LFDI), District/city minimum wage (LUMK). This research uses a combination of Time Series methods for 7 years (2017-2023) and Cross Section (35 districts/cities in Central Java province). This research uses STATA 17 software. The analysis used is panel data analysis.Is panel data analysis, choosing the right model is a crucial step to ensure accurate estimation results. So before determining the model applied, it is necessaey to conduct several tests, namely the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The Chow test is used to determine whether the common effect miodel or Fixed effect model is most appropriate to use. If the value pf prob.<0,05, then the selected model is the Fixed Effect Model (FEM), while if the prob.>0,05 value, the selected model is the Common Effect Model (CEM). Meanwhile, Hausman test to determine the choice of estimation model between fixed effect model vs random effect. Furthermore, LM test to choose to use heteroskedastisik or homoskedastisik structure (Mahyus, 2015). According to Gujarati (2009), in the fixed effect model method there is no difference between the slope coefficient of the regrassor across individuals or time (Sugiarto & Agus, 2025) for differences in characteristics or uniqueness between individuals can be modeled in the panel data regression equation as

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follows :

$$Y_{it} = \beta_0 + \sum_{j=1}^{n} + \beta_j X_{j.it} + \beta_{n+1} Z_i + \varepsilon_{it}$$

RESULT AND DISCUSSION

From data processing using panel data regression with STATA software, the results are shown in the table below:

Table 1
Panel Data Regression Results

Item	FEM	REM
Aps	-,000134	-.0002096
	(0.0010273)	(0.0008979)
Ltk	.2801276***	.3261215***
	(0.0294437)	(0.0417005)
Lfdi	.0040118***	.0038859***
	(0.0010306)	(0.0010891)
Lumk	.4442603***	.4323745***
	(0.0316468)	(0.0228586)
Hausman (Prob)	0.0012	
F-statistic	266.36	1022.65
Prob (F-statistic)	0.000	0.0000
R^2	0.8466	0.8458
N	245	245
VIF	416.26	-
Heteroskedasticity	0.0000	-
Autocorrelation	0.0000	-

Source: STATA 17 (data processing) Legend: *p<0,05;p<0,01;p<0,001

Note: *at 5% confidence level
**at 1% confidence level
***at 0.1% confidence level

After conducting the Hausman test in Table.1, results obtained prob>chi2 =0,0012 < 0,05, so the model selected in the following analysis is the Fixed Effect Model (FEM). Based on the classical assumption test, this model is not free of multicollinearity wit a VIF value of 416,26, this value does not meet the requirements > 1 < 10. This model is also not free of autocorrelation and heteroscedasticity with an autocorrelation value of 0,00 < 0,05 and a heteroscedasticity value of 0,00 < 0,05. Therefore, as a final step, a robust test was performed on this model.

Robust testing is used to ensure that regression estimation results remain consistent and valid despite violations of classical assumptions such as heteroskedasticity or autocorrelation.

Based on the table above, the panel data regression equation is obtained as follows:

Y = -0.0595698 – 0.000134 (APS) + 0.2801276 (TK) + 0.0040118 (FDI) + 0.444603

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(UMK)

Based on the results the regression analysis shown, the R^2 value of 0,84% indicates that 84% of the variation in economic growth can be explained by indipendent variables such as school enrollment rate, labor force, foreign direct investment and district minimum wage.

Based on the results showed that the School Participation Rate has a negative and insignificant effect on economic growth in Central Java for the period 2017-2023 with a coefficient value of -0,000134 and has a significance figure of 0,897 > 0,05. This shows that changes in the school enrollment rate do not have a significant effect on economic growth in Central Java for the 2017-2023 period. Becker explains that through education, individuals gain skills, knowledge, and competencies that can improve their abilities, theraby increasing individual income potential and promoting economic growth. However, in this study, the school enrollment rate as an indicator of education did not show a significant effect. This is because they only consume education services and do not belong to the labor force, which basically has not contributed directly to the economy. The real impact of education will only be seen after they complete their education and enter the labor market. This finding is not consistent with research (Frederich et al., 2023) that education has a significant impact on economic growth.

The results further show that labor has a positive and significant effect on economic growth in Central Java for the period 2017-2023, with a regression coefficient value of 0,2801276 and a significance value of 0,000 < 0,05. This means that if the number of workers increases by 1%, economic growth will increase by 0,28%. This means that if the number of workers increases by 1% it will increase economic growth by 0,28%. This shows that labor has a significant impact on economic growth in Central Java. According to Solow's theory, labor is one of the main production factors that affect economic output. An increase in the number of workers will promote economic growth, especially if accompanied by an increase in labor productivity and skills. This research is in line with (Tung, 2021) in its findings that show an impressive economic growth rate with an average of 7% each year getting a large contribution from labor. In addition, the high level of labor absorption in the labor market also indicates an increase in demand for goods and services in the economy. Thus, labor is not only the main factor in the production process, but also an important indicator in driving the economy through increasing demand and supply in the economy.

The results of this study indicate that foreign investment has a positive and significant effect on economic growth in Central Java For the 2017-2023 period with a regression coefficient value of 0,0040118 and has a significance figure of 0,000 < 0,05. This means that if foreign investment increases by 1% the economic growth of Central Java will increase by 0,004%. This shows that foreign investment has a significant impact in increasing the economic growth of all city district in Central Java province in the last seven years has a positive effect on economic growth in Central Java. Referring to Solow's theory, the addition of capital through foreign investment not only increases economic output but also creates new jobs. As a result, people's income rises, which in turn encourages increased consumption and demand for goods and services. This means that the city districts in Central Java province need foreign investment in addition to

domestic investment to increase their economic growth. The results of this study are in line with (Akbar & Lukman Alhadif, 2021; Magdalena & Suhatman, 2020) that the effect of investment on economic growth is positive, meaning that if investment is increased, it will increase economic growth. However, this finding is not consistent with the research (Astuti et al., 2017) that investment has a negative relationship with economic growth.

The Regency/ City Minimum Wage variable has a positive and significant effect on economic growth in Central Java for 2017-2023 period with a regression coefficient value 0,4442603 and has a significance of 0,000 < 0,05. This means that if the district/ city minimum wage increases by 1%, the economic growth of Central Java will increase by 0,44%. According to Gary Becker's theory, wages are not only labor compensation, but also an incentive to increase productivity. Decent wages encourage labor to work better, while improving their welfare. With an increase in the district/city minimum wage, people's purchasing power also increases, theraby encouraging household consumption as one of the main drivers of economic growth. However, wage issues are still a major concern, especially in developing countries such a Indonesia (Rizal & Mustapita, 2024). Low wages limit workers' purchasing power, hindering the increase in household consumption, which will potentially reduce economic growth.

CONCLUSIONS

Based on the results of the study, it can be concluded that the factors that significantly affect economic growth in Central Java in the period 2017-2023 are labor, foreign investment, and minimum wage. The labor and foreign investment variables show a significant positive relationship with economic growth, indicating that an increase in the number of productive workers and the inflow of foreign investment can promote economic growth in the region. In addition, the role of minimum wage policy in increasing people's purchasing power, which in turn has an impact on increasing economic activity. This finding confirms the importance of optimizing the labor sector, promoting foreign investment, and managing wage policies that support sustainable economic.

SUGGESTIONS

Suggestions for further research add other variables and other relevant economic growth theories. This study suggests the government to strengthen the attraction of foreign investment as a strategic step in creating new jobs and being able to absorb the labor of formal education graduates. With the increase in foreign investment, the need for labor in various sectors will increase, so school graduates have greater opportunities to enter the job market. This strategy will not only boost economic growth directly but also ensure that efforts to increase school enrollment rates produce optimal impact in developing the quality of human resources.

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