

INFLUENCE ,INVESTMENT AND GDP TO LEVEL OPEN UNEMPLOYMENT IN  
INDONESIA THE EFFECT OF INVESTMENT AND GDP ON THE OPEN  
UNEMPLOYMENT RATE IN INDONESIA .

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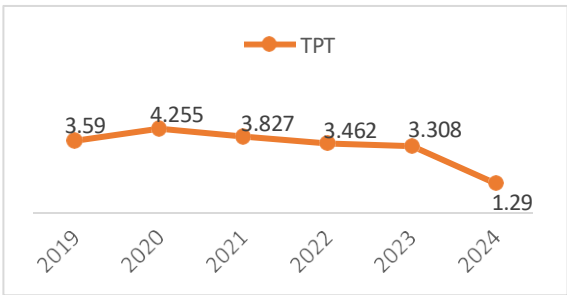
Abstract

Study This aim For can know investment impact And Product Domestic Gross Domestic Product (GDP) on the unemployment rate in Indonesia. Data analysis methods used in this study This is data quantitative in the form of data secondary with model ARDL with The total number of observations is 44, with the number of years being 1980 – 2024. The results of the short-term research show that investment and Gross Domestic Product have a positive and negative effect. on the unemployment rate in Indonesia. Then in the long term, investment and Gross Domestic Product have a positive and significant impact on the open unemployment rate in Indonesia.

**Keyword:** Investment, GDP, and Unemployment Rate

INTRODUCTION

Unemployment is an employment problem experienced by many countries, including in country Indonesia (Ardian et al., 2022). Unemployment occurs due to a gap between the supply of jobs and the number of workers seeking work (Ardian et al., 2022). Unemployment can be suppressed by the government with its policies, if the government can make a policy on unemployment appropriately then the unemployment problem will be resolved, but if on the contrary if the government policy fails then the unemployment problem will remain and it does not rule out the possibility of increasing unemployment (Johan et al. , 2016). The diagram below can be seen the development of the unemployment rate. unemployment in Indonesia from 1980 to 2024, namely:



source : Bank Indonesia 2025

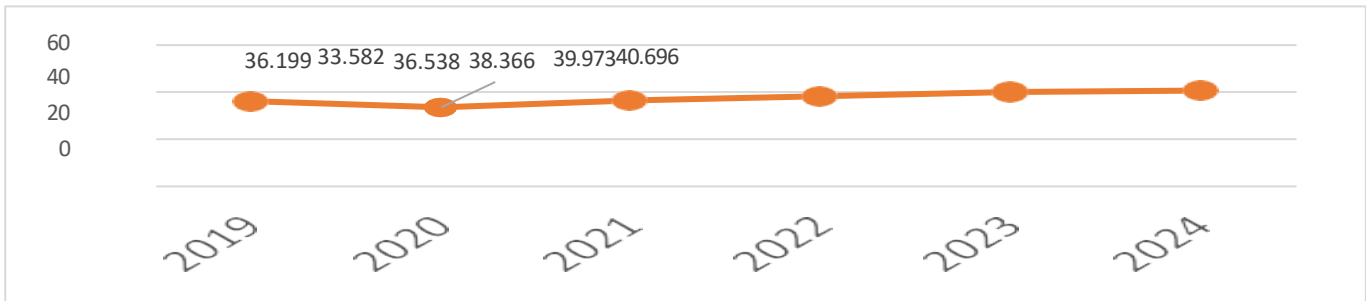
**Figure 1.1 Unemployment Open in Indonesia  
year 2019-2024**

The open unemployment rate in Indonesia in 2019 decreased to 3.59% because the economic conditions at that time were quite stable, supported by positive economic growth and increased investment and the industrial sector. capable absorb power Work. However, in 2020 there was an increase in unemployment to around 4.25% due to the impact of the COVID-19 pandemic, which caused Lots sector business, especially tourism, transportation, and small industries, experienced a decline in activity or even closure, so that many workers lost their jobs. work. Furthermore, start From 2021 to 2024, the unemployment rate declined again in line with the national economic recovery, increased production activities, government support through economic recovery programs, and the workplace's adaptation to digital systems and flexible working, which opened up new job opportunities. This indicates that the Indonesian labor market start recover And show positive post-pandemic trends. The unemployment problem is also related to investment because increasing investment directly creates new jobs in productive sectors such as industry, construction and services, so that it is able to absorb previously unemployed workers and reduce... level unemployment open in Indonesia (Sanjiwo et al., 2022). According to Harrod Domar's theory in Stefanus (2017), in his theory investment not

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only creates demand but also increases production capacity. This means that the larger the investment, the greater the demand. Production capacity will require a larger workforce, assuming full employment . This is because investment is an addition to production factors, one of which is labor. so that the economy as a whole can absorb the workforce as much as possible, so that workforce participation will increase (Nashichin, 2024).



source : Bank Indonesia 2025  
**Picture 1.3**  
**Investment in Indonesia Year 2019-2014**

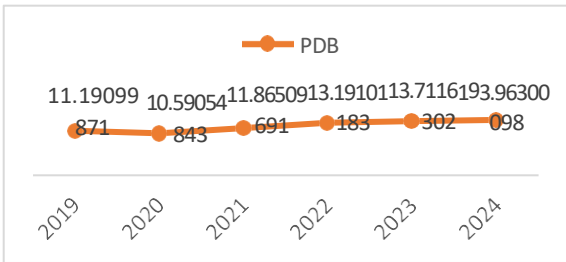
Investment in Indonesia year 2019 experienced an increase to reach 36.199 trillion rupiah due to stable economic conditions, consumer confidence investors Which tall to The national business climate, as well as various government programs to accelerate infrastructure development and deregulate investment, declined to approximately 33.582 trillion in 2020. rupiah due to the COVID-19 pandemic which caused uncertainty economy global, mobility restrictions, and disruption of supply chains and industrial activities. From 2021 to 2024, the investment level return increase every This year, in line with national and global economic recovery, as well as government support through various policies such as the Job Creation Law (Omnibus Law), improvements in ease of doing business, and the development of strategic sectors such as renewable energy, digital, and manufacturing. Furthermore, political stability and targeted fiscal policies also boost confidence. domestic investors and foreigners. This increasing trend shows that Indonesia succeed build return its attractiveness as a long-term investment destination (Dewayani et al., 2024). Gross Domestic Product has an influence on the unemployment rate in Indonesia, where if the value of gross domestic product increases so total value plus goods And service end in all over unit economy somewhere country will increase. The increase in the number of final goods and services will cause improvement to amount power Work so that will reduce unemployment rate in Indonesia, so that it can seen on diagram under This that is :

an increase of up to 11.19 trillion rupiah, which reflects national economic growth stable thanks to Strong household consumption, exports, and domestic investment. However, GDP declined to around 10.59 trillion rupiah in 2020 due to the impact of the COVID-19 pandemic, which significantly slowed economic activity. Many sectors, such as tourism, industry, and trade, experienced declining productivity due to mobility restrictions and declining global demand. From 2021 to 2024, GDP will increase again every year, along with recovery economy national through vaccination programs, government economic recovery policies, and increased investment and exports. like industry manufacturing, agriculture, and the digital economy are starting to rise and become the main drivers of growth. Besides That, support Expansionary fiscal and monetary policies also helped guard Power buy public and encourage production. Overall, this trend indicates that the Indonesian economy capable recover And grow gradually recovering after being hit by the crisis caused by the pandemic.

STUDY LIBRARY

Definition of Unemployment

High unemployment can also hinder long-term development for the region, and the most worrying thing is that it will become a burden on family problems because it results in poverty, thus encouraging high crime rates in meeting needs. life public (Dewi, 2017).



source : Bank Indonesia 2025

Picture 1.4  
Product Domestic Gross in Indonesia 2019-2024

Product Domestic Gross Indonesia's (GDP) on year 2019 experience Level Unemployment is measured as a percentage of the number of unemployed people compared to the workforce. To measure the open unemployment rate in a region, the percentage can be obtained by dividing the number of unemployed people by the workforce and expressed as in percent. Level Open Unemployment (TPT) is a figure that show many unemployment against 100 resident Which enter Labor force categories. Open unemployment is based on the concept of the entire workforce seeking work, both those seeking employment for the first time and those currently employed (Silaban & Siagian, 2021).

Types Unemployment

Unemployment is often said to be a situation where people want to work but have not yet found a vacancy or place to work, so that level unemployment which is increasing every year. The following is a categorization of unemployment into three types (Simanjuntak et al., 2025).

- 1. Underemployed are workers who are not working optimally because there are no job opportunities, usually these underemployed workers are workers Work Which Work not enough from 35 hours a week.
- 2. Open Unemployment is a workforce that truly does not have a job. This type of unemployment is quite common because they haven't found a job, even though they have tried their best.

Impact From Unemployment

Reduce amount unemployment figures require cooperation between educational institutions society and others. Following is a number of factor causes of unemployment (Simalango, 2024).

- a. There are so few job opportunities, while so many people are looking for work that it is impossible to accommodate the workforce because there are so few job opportunities.
- b. Lack of skills or abilities possessed by humans, whereas currently Which most needed is not GPA that tall but skill , so that without skills , unemployment will increase.
- c. Lack of information to find out about job vacancies, for example, living in rural areas Which access network Which not enough so that For getting information is difficult.
- d. Unequal distribution of employment opportunities, with many jobs in cities and little distribution of employment opportunities.
- e. Inability the even distribution of soft skills in made by the government for the community so that the skills cannot be mastered by the community.
- f. Lazy culture for people to look for work so that very failed in applying and did not want to look for work again.
- g. Unemployment Unemployment is a reality faced not only by developing countries ( developing countries ), but also by developed countries .

Investment

the net positive addition of capital goods . There are two types of investment: real investment and financial investment. Real investment refers to investment in durable goods (capital goods) that will be used in the production process (Eliza, 2015). Investment is the expenditure or spending of capital investment or companies to purchase capital goods and production equipment to increase production capacity. goods and services available in the economy. Continuous investment activities carried out by the community will increase economic activity and employment opportunities, increase national income and improve the level of prosperity. public (Hastin & Siswadhi, 2021).

Foreign Direct Investment Theory

- a. Production Cycle Theory (Raymond Vernon 1966)  
Vernon use model Which called the Product Cycle Theory. Launch and development product new in market includes three stages, namely: The first stage is the innovation stage, where companies use new technology to

create innovative products aimed at domestic consumption. The second stage is the product maturity stage, where product demand increases and producers start making... scale production Which more Large, In the third stage of product development, the company considers the possibility of finding new markets abroad and starting export activities.

b. Theory Approach Eclectic (Dunning 1988) The interest of foreign investors to invest funds in the form of foreign direct investment is based on three characteristics. Which need owned by the company, namely ownership advantages, location advantages, And internalization advantages.

c. Market Imperfection Theory (Stephen Hymer 1976)

According to Hymer, investment foreign direct is a direct impact of the market No perfect. Hymer emphasizing the monopolistic element of foreign direct investment. Hymer recognized that operating abroad entails additional costs because operating remotely creates uncertainty and misunderstanding.

### **Types Investment**

Types of investment products available on the market among others (Izzaty et al ., 2017):

a. Savings

Savings here means keeping money in a bank. The bank will hold our money for a certain period of time according to our wishes. We are free to take it at any time either directly at the teller or through electronic transactions.

b. Deposit

deposit is saving money in a bank for a certain period. Money that has been saved in the form of a deposit is only Can taken If Already fall tempo. If Not yet fall tempo taken, so there will be a penalty for the agreement that has been made.

c. Mutual Funds

Mutual funds are a means of pooling funds collectively. The collected funds are managed by an Investment Manager and invested in other types of investments.

d. Bond

bond is a debt instrument, representing evidence of a loan to a specific company or government. The borrower pays interest for a specified period. The repayment period is typically more than one year.

e. Share

Shares are a company's offering to we for invest We give them our money. That way, we can own a portion of the company according to our portion.

### **Factors Affecting Investment Levels**

a. Ethnic group flower is factor Which very important in attracting investment because some of big investment usually financed by bank loans.

b. National income per capita for the country (national) level and GRDP per capita for the provincial and district or city levels.

c. Condition of facilities and infrastructure. Investment requires supporting facilities and infrastructure. This includes transportation, communications, utilities, waste disposal, and other facilities.

d. Licensing bureaucracy. Licensing bureaucracy is a very important factor influencing investment because lengthy bureaucracy increases costs for investors.

### **Product Domestic Gross**

GDP is tool For measuring the rate of economic growth. Economic growth describes the material standard of living that increases over time (one year) for the lives of people in something country Which originate from increased income, thus enabling people to consume a greater and more diverse range of goods and services. Economic growth is measured using GDP data, which measures the total income of each person in the economy (Sartika et al. , 2019). The gross domestic product (GDP) used in this study is Indonesia's GDP where an increase in Indonesia's national income (GDP) will increase ability public to carry out the production process of goods so that Indonesia is able to export goods to other countries (Statistics, 2018).

### **Type Product Domestic Gross**

Product Domestic Gross (GDP) divided into two that is GDP nominal (or called GDP On Base Price (Applicable) And GDP real (or called GDP at Constant Prices). . GDP real more Good than Nominal GDP measures economic prosperity because it calculates expenditure on goods and services and is unaffected by price changes. GDP at current prices can be used to assess economic shifts and structure, while constant prices are used to assess economic growth from year to year (Meyliana & Mulazid, 2017). and determine the parameter estimates to be used. This determination can be based on the Akaike Information Criterion (AIC) and the Schwarz Information Criterion (SIC) criteria (Widarjono, 2018).

### **Test Cointegration**

Bound Testing Approach is based on by test F, with method perform equation estimation common on ARDL takes

turns placing each variable to be used in the model as a dependent variable. The critical F value of the cointegration test is based on the critical value (Sukmana et al., 2025).

Analysis Model ARDL

For set equality regression, each variable will be estimated by entering a long-term lag as well as short term lag so find the best model, namely by looking at the significant variable models. The short term for the Error Correction Term (ECT) can indicate the speed of adjustment by proving the speed of the variable can return to the long term equilibrium. Therefore, the correlation or relationship short term can also be written with analysis use ARDL as follows:

Method Study

K 1  
k 3

Test Stationarity

$$\Delta TPT = \beta_0 + \sum \beta_1 INV_{t-i} + \sum \beta_2 \Delta PDB_{t-i}$$
  
Test stationarity done whether  
 $i = 0$   
 $i - 0$

The data being studied is stationary with respect to the same order or not. If the data is stationary with respect to the same order, then the research is carried out using method Engel-Granger or Johansen method. But if the data is stationary at level Which different so

$$\theta_1 INV_{t-i} + \theta_2 PDB_{t-i} = \epsilon_t$$

Information :

TPT<sub>t</sub> = TPT time certain ke- t  
INV<sub>t-i</sub> = Investment  
GDP<sub>ti</sub> = Product Domestic Gross  $\alpha_0$  = Constant

study done with use

$\square_i, \square_j, \square_m, \square_n$

= Variable lag coefficient

ARDL method. Stationary data means the data has a consistent distribution pattern for each variant. In this case, the Dickey-Fuller (DF) test or the Augmented Dickey-Fuller (ADF) test can be used (Labibah et al., 2021) .

Determination optimal lag

Lag test used to determine length lag optimal on analysis furthermore

$\square_t$  = Error Term

p,q 1,q 2,q 3,q 4 = Number of lags optimal variables

RESULTS STUDY

Test Stationarity

Results test Which show variables are located on I(0) or I(1) means variables is suitable for use in the ARDL model (Aktivani, 2020).

Table 4.4.1 Test Stationarity

| Variab<br>les | Level /<br>First<br>Differen<br>ce | ADF<br>Statisti<br>cs | p-<br>Value | Note:                 |
|---------------|------------------------------------|-----------------------|-------------|-----------------------|
| TPT           | First<br>Differenc<br>e            | -<br>8.47459<br>6     | 0.000<br>0  | Stationary<br>at I(1) |
| INV           | Level                              | -<br>3.24704<br>4     | 0.001<br>8  | Stationary<br>at I(0) |
| GDP           | Level                              | -<br>3.72486          | 0.000       | Stationary<br>at I(0) |

|  |  |   |   |  |
|--|--|---|---|--|
|  |  | 2 | 4 |  |
|--|--|---|---|--|

Source: EvIEWS Data Processing Results, 2025

Results Determination Optimal Lag

In this study, the optimal lag is determined use criteria AIC minimum, namely Akaike Information Criterion (AIC), Schwarz Criterion (SC), Hann-Quinn Criterion (HQC): -2 (I/T) + 2 (KT).

Table 4.4.2  
Results Determination Optimal Lag

|    |   |     |      |      |
|----|---|-----|------|------|
| K  | 4 | 5%  | 2.56 | 3.49 |
|    |   | 2.5 |      |      |
| %  |   |     | 2.88 | 3.87 |
| 1% |   |     | 3.29 | 4.37 |

Source: Data Processing Results, 2025

Auto Regressive Distributed Lag Model (ARDL) Estimation Results

Long-term coefficients can be obtained based on the estimated parameters of the ARDL model selected as the model. best. As for results coefficient long term are as follows.

Table 4.4.4 Estimates Short -term  
ECM Regression  
Case 2: Restricted Constant and No Trend

| Variable     | Coefficient | Std. Error | t-Statistic | Prob.  |
|--------------|-------------|------------|-------------|--------|
| D(INV)       | 1.43E-10    | 3.67E-11   | 3.891090    | 0.0060 |
| D(INV(-1))   | -6.74E-11   | 3.51E-11   | -1.920422   | 0.0963 |
| D(INV(-2))   | 1.36E-10    | 3.54E-11   | 3.851298    | 0.0063 |
| D(INV(-3))   | -1.75E-10   | 4.99E-11   | -3.510013   | 0.0099 |
| D(INV(-4))   | -1.22E-10   | 5.11E-11   | -2.394580   | 0.0478 |
| D(INV(-5))   | -2.40E-10   | 4.41E-11   | -5.439466   | 0.0010 |
| D(PDB)       | -6.63E-11   | 1.27E-11   | -5.201658   | 0.0013 |
| D(PDB(-1))   | -4.28E-11   | 1.48E-11   | -2.902223   | 0.0229 |
| D(PDB(-2))   | -1.17E-10   | 1.76E-11   | -6.655782   | 0.0003 |
| D(PDB(-3))   | 1.42E-11    | 1.82E-11   | 0.780747    | 0.4605 |
| D(PDB(-4))   | -4.01E-11   | 1.41E-11   | -2.840894   | 0.0250 |
| D(PDB(-5))   | 7.30E-11    | 1.30E-11   | 5.613054    | 0.0008 |
| CointEq(-1)* | -0.889215   | 0.145712   | -6.102570   | 0.0005 |

Based on table 5.3, the criteria with the minimum AIC model are Akaike Information Criterion (AIC) of 2.282589, Schwarz Criterion (SC) of 3.558202, Hann-Quinn Criter (HQC) is 2.727812, then the average value ranges between lags 1 and 5 (automatic selection). Therefore, in this study, the optimal lag length to be used is 1.

Results Cointegration Test

The Bound Test cointegration test is based on the existence of residual equations. term long Which stationary.

From the results of short-term estimation using ARDL in Table 5.5, the following results can be written:

TPT  $\hat{\tau}$  = 1.43 INV - 6.74 INV + 1.36 INV - 1.75  
INV - 1.22 INV - 2.40 INV - -6.63 GDP - 4.28 GDP - 1.17 GDP - 4.01 GDP + 7.30 GDP +  
6.14 PP + 9.52 PP + 1.01 PP - 0.88 (1)

Table 4.4.5 Estimates Term Long

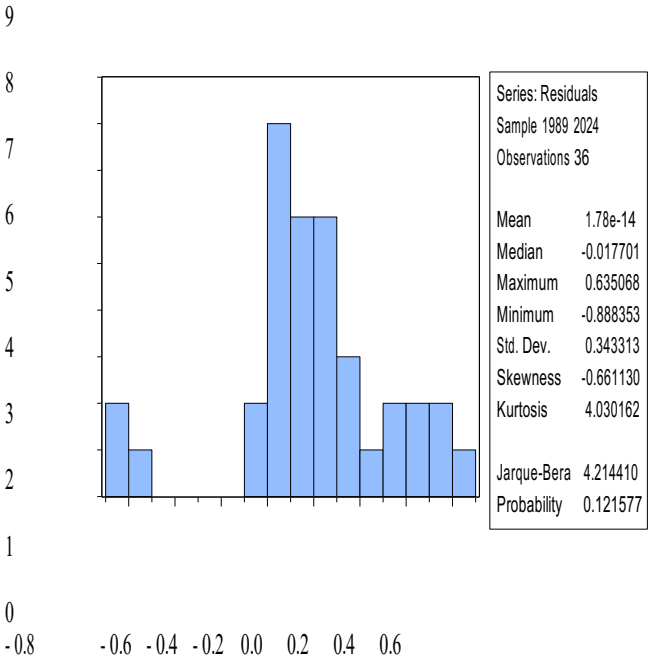
| Levels Equation                                   |             |            |             |        |
|---------------------------------------------------|-------------|------------|-------------|--------|
| Case 2: Restricted Constant and No Trend Variable |             |            |             |        |
|                                                   | Coefficient | Std. Error | t-Statistic | Prob.  |
| INV                                               | -5.62E-11   | 1.09E-10   | -0.515477   | 0.6221 |
| GDP                                               | 5.62E-11    | 2.75E- 11  | 2.041791    | 0.0805 |

Results Bound Test can seen on table  
Test

Table 4.4.3  
Cointegration Test Results

|                                        |          |      |  |
|----------------------------------------|----------|------|--|
| TPT = -0.002 - 5.62 +5.62 -3.59 + 3.48 |          |      |  |
| Statistical Value                      | if. I(0) | I(1) |  |
| F- statistic                           |          |      |  |
| 3,620                                  | 10%      |      |  |
| 688                                    |          |      |  |
| Asymptotic: n=1000                     |          |      |  |
| 2.2                                    | 3.09     |      |  |

Test Assumptions Classic Normality Test  
Figure 4.5.1 Results Test Normality



Source : Data processed by Eviewa 2025  
If the probability value is greater than 0.12 from the chi-square value with a significance level of 0.05 (0.12 > 0.05), then it can be drawn conclusion that study that is normal.

Test Autocorrelation

Table 4.5.2  
Results Test Autocorrelation

|                                             |          |                     |        |
|---------------------------------------------|----------|---------------------|--------|
| Breusch-Godfrey Serial Correlation LM Test: |          |                     |        |
| F- statistic                                | 0.113540 | Prob. F(2,26)       | 0.8931 |
| Obs*R-squared                               | 0.329014 | Prob. Chi-Square(2) | 0.8483 |

Source : Data processed by Eviewa 2025  
The Obs\*R-squared value is 0.32 and Chi-Squared value is 0.84 show probability 0.89 And mark more big from or The same with 0.0018. By Because that, can concluded that No there are signs of autocorrelation in this study.

Heteroscedasticity Test

Table 4.5.3  
Results Test Heteroscedasticity  
Heteroskedasticity Test: Breusch-Pagan-Godfrey

|               |          |                      |          |
|---------------|----------|----------------------|----------|
| F-statistic   | 0.597784 | Prob. F(28,7)        | 0.8434   |
| Obs*R-squared | 25.38409 | Prob. Chi-Square(28) | 0.6069   |
| Square(28)    | 1.0000   | Scaled explained SS  | 1.454081 |
|               |          | Prob. Chi-           |          |

Heteroskedasticity Test: Breusch-Pagan-Godfrey

|                     |          |               |        |
|---------------------|----------|---------------|--------|
| F-statistic         | 0.803711 | Prob. F(22,8) | 0.6791 |
| Prob. Chi-          |          |               |        |
| Obs*R- squared      | 21.34329 | Square(22)    | 0.4996 |
| Prob. Chi-          |          |               |        |
| Scaled explained SS | 1.184644 | Square(22)    | 1.0000 |
|                     |          |               |        |

Source : Data processed by Eviewa 2025

The Chi-Square Probability Value for each variable is known from the results above. The following conclusion can be drawn: the probability value is greater than 0.05 ( $0.50 > 0.60$ ), so this model is free from heteroscedasticity.

CONCLUSION

Based on the results of research conducted using the Autoregression Distributed Lag (ARDL) method, the following conclusions can be drawn:

- a. In the short term, investment has a positive and significant effect on the open unemployment rate. This means that when investment increases, the open unemployment rate decreases. Meanwhile, in the long term, investment has a significant and positive effect on the open unemployment rate. This means that in the long term, an increase in investment is responded to by a decrease in the open unemployment rate.
- b. In the short term, GDP has a negative and significant effect on the open unemployment rate. This means that an increase in GDP will decrease the open unemployment rate. Meanwhile, in the long term, GDP has a significant and positive effect on the open unemployment rate. This means that in the long term, an increase in GDP is responded to by a decrease in the open unemployment rate.

Suggestion

Based on the results of data processing and the limitations in this study, there are several suggestions that can be given, namely as follows.

- a. The government and Bank Indonesia must maintain inflation at a moderate and stable level (around 2–3%), so that the business climate remains conducive. Monetary policy must aligned with policy fiscal policy to create price stability without sacrificing economic growth and job creation.
- b. The government needs to encourage investment in labor-intensive sectors , such as manufacturing, agriculture, and tourism. Furthermore, it needs to provide tax incentives and regulatory relief for investors who create new jobs.
- c. Need to maintain economic growth inclusive , namely ensuring that growth it reaches the sectors Which absorb Lots power work. The government also needs to facilitate skills training so that the workforce work is able to meet the needs of the growing industry.
- d. The government should focus more on development spending (capital expenditure) such as infrastructure, education, and labor-intensive programs. Evaluation of spending effectiveness Also need strengthened so that every rupiah Which spent really deliver benefit on labor absorption.

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