

THE INFLUENCE OF DOMESTIC INVESTMENT AND FOREIGN INVESTMENT ON ECONOMIC GROWTH IN INDONESIA

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Abstract

This study aims to analyze the effect of domestic investment and foreign investment on economic growth in Indonesia. This study uses secondary data using time series data for 30 years from 1994 to 2023. The analysis method used is multiple linear regression. The data used in this study are annual data from each variable sourced from the official website (BPS Indonesia). The results of this study state that domestic investment has no effect on economic growth in Indonesia. And foreign investment also has no effect on economic growth in Indonesia.

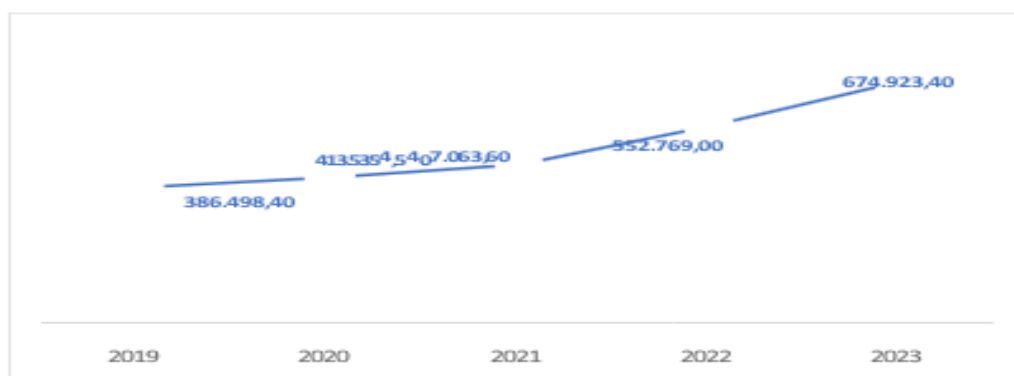
Keywords: *Domestic Investment, Foreign Investment, and Economic Growth*

INTRODUCTION

Developing countries basically have goals in economic development including Indonesia. Indonesia is a unitary state in the form of a Republic. Investment has an important role in accelerating the economic development of a region, not only encouraging economic growth but also increasing employment opportunities and reducing poverty levels. Economic growth can face several problems, such as income inequality, unemployment, inflation, dependence on certain sectors, environmental damage, corruption, limited infrastructure, and dependence on imports. These problems can hinder sustainable and inclusive economic growth, so they need to be addressed to achieve stable and equitable economic growth. Investment is one variable that can explain how to stimulate economic growth.

Investment or capital investment is a driver of the economy that reflects the level of investment in a country, while small investment indicates a slowdown in economic growth (Sinaga & Rozaini, 2023). The entire potential of society is needed for capital investment, both domestically and abroad. Domestic investment is the initial step in economic development activities which is a very important component in contributing to domestic national income (Lubis, Nurjannah, and Salman, 2023). Domestic investment is carried out by domestic investors, namely Indonesian citizens, the government, or state business entities.

Domestic investment is called Domestic Investment (PMDN) and foreign investment is Foreign Investment (PMA). According to Article 1 paragraph 2 of Law No. 25 of 2007 concerning investment, domestic investment (PMDN) is an investment activity to conduct business in the territory of the Republic of Indonesia with domestic capital. Domestic investment (PMDN) is also an investment activity carried out by domestic capital owners in order to obtain relative profits through business activities established domestically (Wordoyo, 2024). Investment by residents of the country to build a business in the Unitary State of the Republic of Indonesia (NKRI) is known as domestic investment (Aswanto, 2021). Domestic investment can also increase the competitiveness of domestic products and can strengthen the national economy (Manurung, 2023). Domestic investment as one component of capital flows entering a country is considered a relatively stable capital flow and has a small risk compared to other capital flows such as foreign debt (Lubis, Nurjannah and Salman, 2023).



Source: Agency Center StatisticsIndonesia

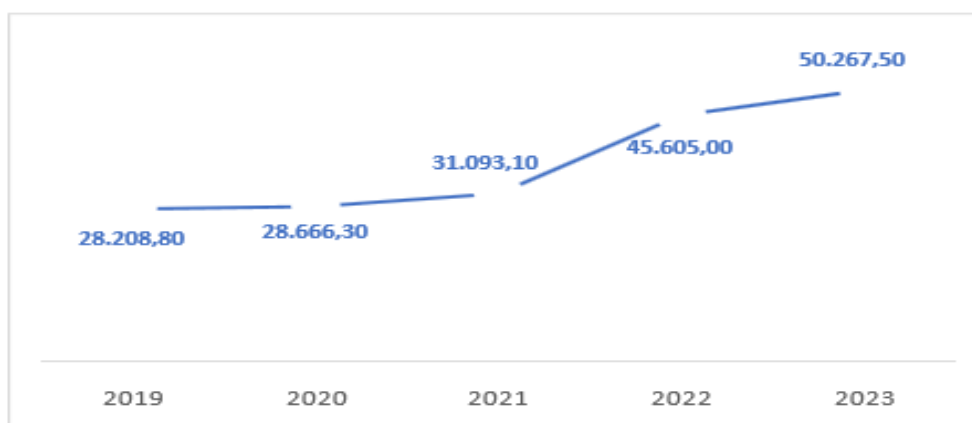
Figure 1.1 Graph of Domestic Investment in Indonesia

The graph above shows that domestic investment in Indonesia increased in 2020 to 413,535.5 billion compared to 2019. Domestic investment continued to increase to 447,063.6 billion in 2021. Domestic investment continued to increase in the following year, namely 552,769.0 billion in 2022. In 2023, domestic investment in Indonesia reached 674,923.4 billion.

In addition to domestic investment, foreign investment also functions as an investment. According to Article 1 paragraph 3 of Law Number 25 of 2007, foreign investment in businesses in the territory of the Republic of Indonesia, whether fully using foreign capital or in conjunction with domestic investment, is considered foreign investment. According to Aji et al (2023), foreign investment can be carried out in the form of portfolio investment and direct investment or Foreign Direct Investment (FDI). Foreign investment can also be said to be an investment made by foreign investors in the form of productive assets in the country, such as buildings, land, and shares in companies. Foreign investment can strengthen trade relations with foreign countries and can improve the quality of products in the country (Manurung, 2023).

Foreign investment is required to employ Indonesian workers first. Foreign investment is also required to improve the competence of Indonesian workers through job training (Sinaga & Rozali, 2023). The benefits of foreign investment in driving a country's economic growth because it does not cause foreign debt or repayment obligations (Ariska, Nurjannah, and Salman, 2023). Foreign investment can be seen as a mechanism to increase domestic resources through technology transfer, increasing production capacity, and creating jobs.

Foreign investment does not have a direct impact on the creation of new jobs in the issuing company. Foreign investment as an economic instrument for the community for investment activities is developing well if it is built on fair, transparent, and safe principles (Nasution, 2022). Increasing foreign investment in Indonesia is important in terms of accelerating national economic growth and realizing Indonesia's political and economic sovereignty.

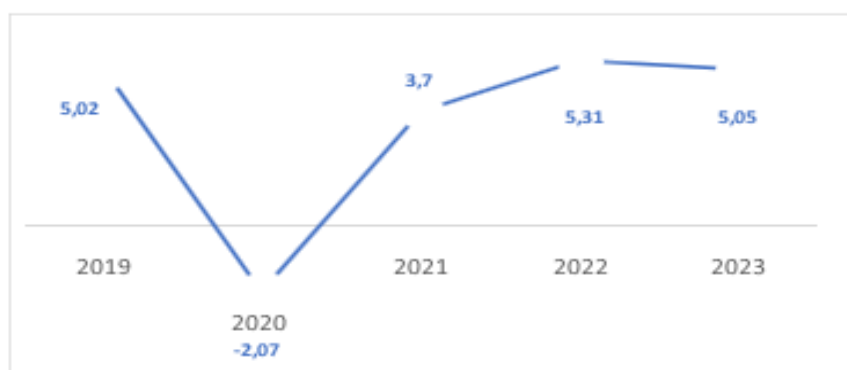


Source: Agency Center StatisticsIndonesia
Figure 2 Graph of Indonesian Foreign Investment

The graph above shows that foreign investment in Indonesia increased in 2020 compared to 2019, although only slightly. Domestic investment continued to increase to 31,093.1 billion in 2021. Foreign investment continued to increase in the following year, namely 44,605.0 billion in 2022. In 2023, foreign investment in Indonesia reached 50,267.5 billion.

The economic development process begins with an increase in economic growth which is expected to be able to make the economic structure advanced and strong (Syafitri & Ibrahim, 2023). One method to accelerate economic growth is by investing in the long term. Economic growth is a process of changing the economic conditions of a country that is sustainable towards a better condition (Lubis, Nurjannah and Salman, 2023). Economic growth is a macroeconomic problem that requires an increase in a country's production capacity. If the level of economic activity increases above average, the economy is said to be experiencing a change in its development. Economic growth that continues to run rapidly can be a possibility for advanced industrial countries to provide something more to their citizens (Fatimah, Amalia, and Panggiarti, 2022). The main goal of economic development is to increase the number of job opportunities in each province (Rahmi, 2023).

Economic growth is a process of continuous change in a country's economic conditions towards a better condition over a certain period (Aji, et al, 2023). One of the long-term indicators that shows that the economic conditions of a region are improving is its economic growth. In its status as an autonomous country, both regencies and cities have the authority to regulate and organize their own government systems. The purpose of this system is to improve the economy of the community. When economic growth increases, the level of progress and prosperity of a country as a whole also increases (Nabila et al, 2025).



Source: Body center StatisticsIndonesia
Figure .3 Graph of Indonesian Economic Growth

According to the image above, economic growth in the last five years occurred in 2019 at 5.02%. Indonesia's economic growth in 2021 grew by 3.70% higher than the achievement in 2020, which was -2.07%. In 2022, Indonesia's economic growth increased again to 5.31%. However, in 2023, Indonesia's economic growth continued to decline to 5.05%. Domestic investment or foreign investment plays an important role in economic growth because investment is one of the driving factors of a country's economy (Sjahrudin et al, 2024). Investment plays a role as a driver of a country's economy and the need for investment is very important to overcome the high unemployment rate in almost all regions (Choirunnisa & Khoiruddin, 2024). To maintain a high level of employment opportunities, very high price stability, and rapid economic growth, the government can use policies to regulate resource allocation and consumer income distribution. Domestic investment comes from a small group of domestic elites, resulting in inequality and decreased purchasing power which will certainly end in decreased economic growth and there is a pandemic factor that significantly weakens domestic support (Irfan et al, 2023). Foreign investment comes from foreign investors who are interested in carrying out investment activities domestically in order to obtain relative profits and mutually beneficial agreements for both parties. The presence of foreign capital owners greatly helps the rate of increase and development of a country's economy. The large value of investment realization in building

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a competitive business climate or providing a positive impact on the economic conditions of a country through the absorption of the workforce in various business sectors so as to reduce the national unemployment rate (Wardoyo, 2024).

LITERATURE REVIEW

The Influence of Domestic Investment on Economic Growth

According to Lubis, Nurjannah, and Salman, domestic investment has a significant influence on economic growth. This is because capital plays an important role in influencing a country's economic growth. With sufficient capital, investment can increase, production of goods and services can develop, and technological innovation can be realized. According to Wulandari, Soelistyo, and Kusuma (2020), domestic investment has a significant influence on economic growth. This is because there is an increase in investment in the economy, which will then increase the production of goods and services in the future. Likewise with the opinion of Hasanuddin and Roy (2022). Domestic investment also has a significant influence on economic growth. This is due to the trust of investors from other regions in Indonesia that they will participate in helping to implement development in Indonesia. Successful economic development will result in increased economic growth and people's welfare.

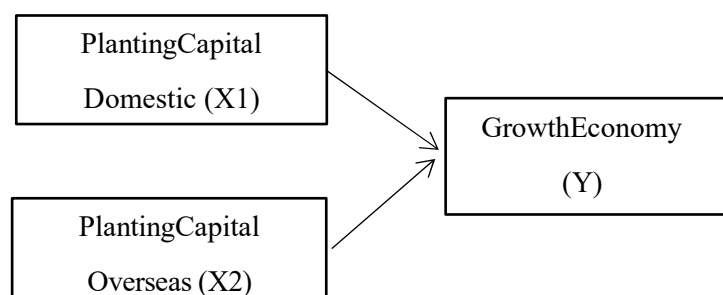
H1: Domestic investment has a positive effect on Indonesia's economic growth.

The Influence of Foreign Investment on Economic Growth

According to Syafitri & Ibrahim (2024) Foreign investment has a significant effect on economic growth. This is because the higher the level of foreign investment, the higher the level of economic growth and aggregate output will be. According to Fatimah, Amalia and Panggiarti (2022) Foreign investment has a significant effect on economic growth. Because foreign investment continues to increase every year, it can help the development of the country's economic growth. According to Yanti, Fadliyanti and Manan (2021) Foreign investment has a significant effect on economic growth. This shows that increasing foreign investment has the ability to drive economic growth in a profitable direction.

H2: Foreign investment has a positive effect on Indonesia's economic growth.

Conceptual Framework



Picture 1 FrameworkConceptual

METHOD

The research aims to collect data and information as well as certain goals and benefits. The object of research is the main issue to be observed and researched. The focus of this research is collecting data on economic growth, domestic investment, and foreign investment in Indonesia. The research location is the place where the research data is obtained (Meleong, 2023). In this case, the research location in this study is Indonesia. This research uses quantitative data types. Quantitative data is a collection that can be measured and calculated as a numeric variable directly. So that at the end the conclusion will be displayed with graphs, pictures, and tables. According to Sinambel (2020), quantitative research includes types of research that process data with numbers to produce structured information.

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This study uses secondary data. Secondary data can come from other research sources or be obtained indirectly through intermediary media (Primandari, Muhariah, and Mayasari, 2023). Secondary data can be divided into two types, namely internal and external data. The documentation method is a data collection technique carried out by collecting and analyzing existing documents. The documentation method can be used to gain a deeper understanding of the research subject. Documentation, according to Jaftoran and Penangsang (2023), means collecting specific data and information using financial reports published at the provincial government level so that they can be analyzed to obtain results and conclusions.

Multiple linear regression is a type of linear regression that takes into account more than one independent variable. Multiple Linear Analysis, is used to show research hypotheses and evaluate how strong the relationship is between two or more variables. According to Magdalena and Suhatman (2020), the results of this regression analysis show the direction of the relationship between two independent variables (X) and the dependent variable (Y).

RESULTS AND DISCUSSION

Classical Assumption Test

Normality Test

Table 1
Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	371.31122834
Most Extreme Differences	Absolute	.277
	Positive	.187
	Negative	-.277
Kolmogorov-Smirnov Z		1,517
Asymp. Sig. (2-tailed)		.020

a. Test distribution is Normal.

b. Calculated from data.

Source: Secondary data processed with SPSS

Based on table 1, namely by using the economic growth variable (Y) shows a sig value of $0.020 > 0.05$, it can be concluded that the variables used in this study are not normally distributed. This is in accordance with the theory of the limit center theorem (CLT) which explains that the sample distribution approaches a normal distribution when the sample size becomes large, regardless of the shape of the original population distribution. In short, this theory states that the average sample from a population will be normally distributed, even if the population itself is not normally distributed, as long as the sample size is large enough.

Multicollinearity Test

Multicollinearity test is a test of correlation between independent variables in a regression model. Multicollinearity test aims to determine whether there is a high or perfect relationship between independent variables.

Table 2
Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Domestic Investment	.257	3.886

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PMLN	.257	3.886
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a. Dependent Variable: PE

Source: Secondary data processed with SPSS

Based on table 2, it can be concluded that there is no multicollinearity in the domestic investment and foreign investment variables. This is due to the requirement that there is no multicollinearity. Where the Tolerance value of all independent variables is greater than 0.10 while the VIF value of all independent variables is less than 10.00. This shows that the results of the multicollinearity test on the domestic investment and foreign investment variables do not experience multicollinearity.

Heteroscedasticity Test

The Heteroscedasticity Test is used to determine whether or not there is a deviation from the classical assumption, namely the inequality of the residual variance for all observations.

Table 3
Heteroscedasticity test results

Coefficients ^a		
	Model	Sig.
1	(Constant)	.003
	Domestic Investment	.322
	PMLN	.106

Source: a. Dependent Variable: ABS_RES

Secondary data processed with SPSS

Based on table 3, domestic investment is obtained with a sig value of 0.322 > 0.05, and foreign investment with a sig value of 0.106 > 0.05, therefore these results indicate that there is no heteroscedasticity in the domestic investment and foreign investment variables.

Autocorrelation Test

The autocorrelation test is a regression analysis that looks at how the independent variable affects the dependent variable so that there is no correlation between what is seen and what was done previously.

Table 4
Autocorrelation Test Results

Model Summary ^b	
Model	Durbin-Watson
1	1,587
a. Predictors: (Constant), PMLN, PMDN	
b. Dependent Variable: PE	

Source: Secondary data processed with SPSS

Based on 4.4 the results of the autocorrelation test in the economic growth variable, the Durbin Watson value of 1.587 is greater than the upper limit of dU which is 1.5666 and less than (4-dU) $4 - 1.5666 = 2.4334$. So as the basis for decision making in the Durbin Watson test, it can be concluded that there is no autocorrelation.

Multiple Linear Analysis

Multiple linear regression is a type of linear regression that takes into account more than one independent

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variable. Multiple Linear Analysis, is used to show research hypotheses and evaluate How strong the relationship is between two or more variables.

Table 5
Multiple Linear Regression Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	333,816	139,682	
	Domestic Investment	-.001	.001	-.463
	PMLN	.014	.011	.469

a. Dependent Variable: PE

Source: Secondary data processed with SPSS

$$Y = 333.816 - 0.001X_1 + 0.014X_2 + e$$

From the regression model above, the constant value of 333.816 states that if the domestic investment variable (X1) and the foreign investment variable (X2) are considered equal to zero, then the amount of economic growth (Y) is 333.816. The beta coefficient value of domestic investment is -0.001. This value shows a negative influence (opposite direction) between the domestic investment variable (X1) and economic growth. If the domestic investment variable increases by 1%, then the economic growth variable (Y) decreases by -0.001. While the beta coefficient value for foreign investment (X2) is 0.014, which means that for every 1 increase in the economic growth variable, the value (Y) increases by 0.014.

Persian Test Analysis (T-Test)

A statistical test called the t-test is used to determine whether there is a relationship between the calculated value and the predicted value. statistics.

Table 6
Results of the Persial Test (t-Test)

Model		t	Sig.
1	(Constant)	2,390	.024
	Domestic Investment	-1.258	.219
	PMLN	1.275	.213

a. Dependent Variable: PE

Source: Secondary data processed with SPSS

Based on table 6 shows the statistical value of the t test on the domestic investment variable (X1) in the

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regression model which is -1.258, this value has no significant relationship at the test level of sig value = 0.219. In this study, determine the t test level ($\alpha = 5\%$ or 0.05). This study proves that the sig value of $0.219 > 0.05$ which means H_1 is rejected, so it can be concluded that domestic investment has no effect on economic growth in Indonesia.

For the foreign investment variable in the regression model, which is 1.275, this value has no significant relationship at the test level of sig value = 0.213. In this study, the t test level was determined ($\alpha = 5\%$ or 0.05). This study proves that the sig value of $0.213 > 0.05$, which means H_2 rejected, so it can be concluded that foreign investment has no effect on economic growth in Indonesia.

The Influence of Domestic Investment on Economic Growth in Indonesia

Based on the results of the study above, it can be concluded that Domestic Investment (PMDN) does not have a significant effect on economic growth in Indonesia for several reasons, namely inadequate infrastructure, limited access to financing for small and medium enterprises, inconsistent government policies, corruption and inefficiency in PMDN management, and dependence on certain sectors can hinder the realization of PMDN and reduce its impact on economic growth. Thus, improvements need to be made in the management of PMDN to increase its impact on economic growth. In line with the results of supporting research conducted by Ikhwani., et al (2025), Rawung, Lopian, & Siwu (2022), and Pratama and Rofiuddin (2023) which stated that domestic investment has no effect on economic growth in Indonesia.

The Influence of Foreign Investment on Economic Growth in Indonesia

Based on the results of the study above, it can be concluded that Foreign Investment does not have a significant effect on economic growth in Indonesia for several reasons, namely, limited technology transfer, dependence on foreign workers, and negative environmental impacts are also problems. Therefore, good and sustainable management of foreign investment is very important to increase its positive impact on economic growth. In line with the results of supporting research conducted by Nadzir and Kenda (2023), Ikhwani., et al (2025), and Pratama and Rofiuddin (2023) which stated that foreign investment has no effect on economic growth in Indonesia.

CONCLUSION

1. Domestic investment has no effect on economic growth in Indonesia. shows the statistical value of the t test on the domestic investment variable (X1) in the regression model which is -1.258, this value has no significant relationship at the test level of sig value = 0.219. In this study, the t test level was determined ($\alpha = 5\%$ or 0.05). This study proves that the sig value of $0.219 > 0.05$ means that H_1 is rejected, so it can be concluded that domestic investment has no effect on economic growth in Indonesia.
2. Foreign investment has no effect on economic growth in Indonesia. For the foreign investment variable in the regression model, which is -1.275, this value has no significant relationship at the test level of sig value = 0.213. In this study, the t test level was determined ($\alpha = 5\%$ or 0.05). This study proves that the sig value of $0.213 > 0.05$ means that H_2 is rejected, so it can be concluded that foreign investment has no effect on economic growth in Indonesia.

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