

## **The Influence of Foreign Investment and Domestic Investment on Indonesian Economic Growth**

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**Abstract:** Indonesia's success is greatly influenced by economic growth, which is driven by a number of important elements such as exports, investment, consumption, and government involvement in infrastructure development. Determining the partial and simultaneous effects of foreign and domestic investment on Indonesia's economic growth is the purpose of this study. The type of research used is explanatory research with a quantitative approach. All data on foreign investment, domestic investment, and Indonesia's economic growth are the population in this study. The sample in this study consists of time series data from the Central Statistics Agency and Databox for the last ten years, from 2013 to 2023, on foreign investment, domestic investment, and Indonesia's economic growth. Data analysis techniques used in this study include documentation techniques, multiple linear regression tests, classical assumption tests (such as normality, multicollinearity, and heteroscedasticity tests, and autocorrelation), hypothesis tests (such as t and f tests), and determination coefficient tests (R<sup>2</sup>). Data analysis using eviews version 12.

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

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### **INTRODUCTION**

One of the main pillars that supports a country's economic growth is investment. The amount of savings and the effectiveness of investment utilization determine economic growth according to the classical theory of Harrod-Domar dalam Suherman Rosyidi (2011:49). Therefore, the level of savings and investment must be high enough to offset the decline in asset value and increase output to ensure sustainable growth. Very large financial resources are needed for economic development, but Indonesia has limited resources, but with the limited resources that Indonesia has, the shortage must be covered by capital injections from other parties.

Todaro (2011:14) the success of a country can be measured through its economic growth. One way to assess economic growth is by looking at Gross Domestic Product (GDP), which reflects the increase in the output of goods and services produced in a one-year period. So the condition of the fluctuating economic growth rate from year to year is an interesting problem to study considering that economic growth is an important indicator to measure the success of a country's economic development.

Investment serves as a major driver of economic growth and provides significant benefits to developing countries, including Indonesia. According to Rizky *et al.*, (2022:109) Indonesia is open to countries that want to increase capital domestically. This allows foreign investment to help reduce domestic income during the development process, especially since many developing countries lack the capital to meet their needs.

In addition, the government also relies on domestic investment as an economic driver. Investment Law No. 25 of 2007 emphasizes that the purpose of implementing investment, both Foreign Investment (PMA) and Domestic Investment (PMDN), is to not only increase economic growth but also to equalize and improve national welfare in a sustainable manner. Prita Ary Astini *et al.*, (2022) added that domestic investment is considered very effective in driving the economy of developing countries. So that between foreign and domestic investment is the key to accelerating Indonesia's economic growth, as well as helping to meet urgent development needs.

**Table 1.** Foreign investment, Domestic investment, Economic growth

Year	PMA (Juta USD)	PMDN (Juta USD)	Economic growth (%)
2021	31.093,1	31.331.109	3,70
2022	45.605,0	35.138.834	5,31
2023	50.267,5	43.780.708	5,05

Sumber: Badan Pusat Statistik, 2024 (diolah)

Based on table 1.1 above, it shows that the development of investment (PMA and PMDN) and economic growth in 2021-2023 experienced fluctuations. In 2021, the development of PMA was 31,093.1 million USD, PMDN 31,331,109 million USD, and economic growth was 3.7%. In 2022, investment and economic growth increased, where PMA increased by 45,605.0 million USD, and PMDN increased by 35,138,834 million USD, and economic growth increased by 5.31%. In 2023, investment increased but economic growth decreased, where PMA increased by 50,267.5 million USD, PMDN increased by 43,780,708 million USD, and economic growth decreased by 5.05%.

Investment continues to show an increase, both in the form of Foreign Direct Investment (PMA) and Domestic Direct Investment (PMDN). However, economic growth has actually decreased, especially in 2023. This is not in line with the classical theory of Harrod-Domar dalam Suherman Rosyidi (2011:49) which states that economic growth depends on the level of savings and efficiency of investment use. Where the higher the level of investment made by a country, the greater the potential for economic growth. This attracts researchers to conduct research.

Based on the phenomenon of increasing investment, both foreign investment (PMA) and domestic investment (PMDN) are not in line with the theory in previous studies, attracting researchers to conduct research. The research was conducted with a quantitative approach with different years of research types using multiple regression analysis. So researchers will conduct research with the title "The Effect of Foreign Investment and Domestic Investment on Indonesia's Economic Growth."

## METHOD

This type of research is explanatory research with a quantitative approach. According to Sugiyono, 2017 population is a generalization category consisting of items or people with certain attributes and characteristics selected by researchers to be studied and then draw conclusions. The sample in this study consists of time series data on foreign investment, domestic investment, and economic growth in Indonesia collected from the Central Bureau of Statistics and Databoks

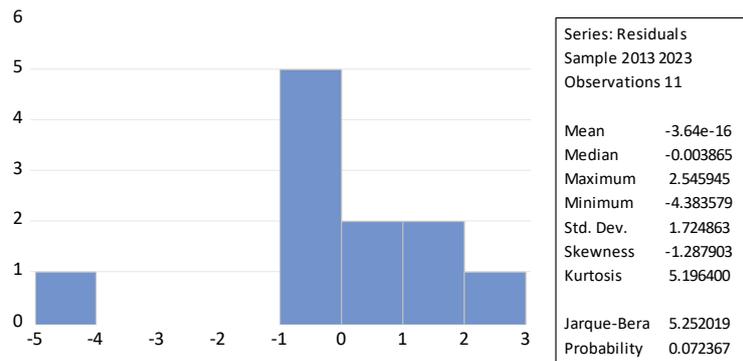
in 2013–2023. The research population consists of all data on foreign investment, domestic investment, and economic growth in Indonesia.

Apriyanti *et al.*, 2019 said that the process of searching and collecting the necessary data by utilizing existing information. The information was taken from the Data Book 2013–2023, the Central Bureau of Statistics, and the Ministry of Finance. The following data analysis methods were used in this study: 1. Multiple Linear Regression Analysis; 2. Classical Assumption Test, which includes normality, multicollinearity, heteroscedasticity, and autorelation tests; and 3. Hypothesis Test, which includes t-Test, F-Test, and Determination Coefficient Test (R<sup>2</sup>).

**RESULTS AND DISCUSSION**

**Research Results**

**Table 1. Uji Normalitas**



Sumber: Data diolah evIEWS12, (2025)

According to Table 1. the probability value is known to be 0.072 > 0.05. Thus, based on the classical assumption that all variables pass the normality test, it can be said that all variables are normally distributed.

**Table 2. Uji Multikolinearitas**

Variance Inflation Factors  
 Date: 01/23/25 Time: 15:30  
 Sample: 2013 2023  
 Included observations: 11

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	8.078688	23.89540	NA
X1	1.50E-14	50.05248	2.360037
X2	7.76E-15	15.34384	2.360037

Sumber: Data diolah evIEWS12, (2025)

According to the findings of the multicollinearity test calculation in Table 2, the tolerance value is > 0.01 or the VIF (Variance Inflation Factor) value < 10. Thus, it can be said that the independent variables of foreign and domestic investment pass the multicollinearity test under classical assumptions.

**Table 3. Uji Heteroskedastisitas**

Heteroskedasticity Test: White  
Null hypothesis: Homoskedasticity

F-statistic	2.439992	Prob. F(5,5)	0.1750
Obs*R-squared	7.802318	Prob. Chi-Square(5)	0.1675
Scaled explained SS	8.658948	Prob. Chi-Square(5)	0.1235

Sumber: Data diolah evIEWS12, (2025)

White test is used to conduct heteroscedasticity test. Obs\*R-squared Probability Value 0.167 > 0.05 is calculated based on Table 3. Thus, it can be said that foreign and domestic investment variables pass the heteroscedasticity test in classical assumptions.

**Table 4. Uji Autokolerasi**

Breusch-Godfrey Serial Correlation LM Test:  
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.254420	Prob. F(2,6)	0.3506
Obs*R-squared	3.243361	Prob. Chi-Square(2)	0.1976

Sumber: Data diolah evIEWS12, (2025)

Table 4. shows the value of Probability Obs\*R-squared 0.197 > 0.05, which is the result of the autocorrelation test using the LM Test. Thus, it can be said that the foreign investment variable and the domestic investment variable in the classical assumption pass the autocorrelation test.

**Table 5. Persamaan Regresi Berganda**

Dependent Variable: Y  
Method: Least Squares  
Date: 01/23/25 Time: 15:28  
Sample: 2013 2023  
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.508045	2.842303	0.178744	0.8626
X1	2.48E-07	1.22E-07	2.025003	0.0775
X2	-1.81E-07	8.81E-08	-2.052517	0.0742
R-squared	0.371428	Mean dependent var		4.339091
Adjusted R-squared	0.214284	S.D. dependent var		2.175589
S.E. of regression	1.928455	Akaike info criterion		4.378317
Sum squared resid	29.75152	Schwarz criterion		4.486834
Log likelihood	-21.08074	Hannan-Quinn criter.		4.309912
F-statistic	2.363626	Durbin-Watson stat		2.830080
Prob(F-statistic)	0.156107			

Sumber: Data diolah evIEWS12, (2025)

Based on table 5, the multiple regression equation is obtained as follows:

$$Y = 0,50 + 2,48X1 - 1,81X2 + e$$

Based on the regression model above, it can be seen that

1. The constant obtained has a value of 0.50, meaning that a one percent increase in the independent variable will result in a 0.50 increase in the dependent variable.
2. If the Foreign Investment variable (X1) increases by \$1 million USD, the Economic Growth variable (Y) will also increase by 2.48 percent, assuming the independent variable

remains the same, according to the Regression Coefficient of the X1 variable, which has a positive (+) value of 2.48.

- The regression value of the Economic Growth Variable (Y) will decrease by -1.81 percent if the Domestic Investment variable (X2) increases by \$1 million USD, assuming the independent variable remains constant which has a negative (-) value of -1.81.

**Table 6. Uji Parsial**

Dependent Variable: Y  
 Method: Least Squares  
 Date: 01/23/25 Time: 15:28  
 Sample: 2013 2023  
 Included observations: 11

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Prob(F-statistic)	0.156107		

Sumber: Data diolah eviews12, (2025)

Based on Table 6. H0 is accepted and H1 is rejected because it is known that the calculation value of the foreign investment variable (X1) and the domestic investment variable (X2) are  $2.02 < t_{table} = 2.30$  and  $-2.05 < t_{table} = 2.30$ , respectively. This shows that the economic growth variable (Y) is not significantly influenced by either variable.

**Table 7. Uji f**

Dependent Variable: Y  
 Method: Least Squares  
 Date: 01/23/25 Time: 15:28  
 Sample: 2013 2023  
 Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.508045	2.842303	0.178744	0.8626
X1	2.48E-07	1.22E-07	2.025003	0.0775
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R-squared	0.371428	Mean dependent var	4.339091
Adjusted R-squared	0.214284	S.D. dependent var	2.175589
S.E. of regression	1.928455	Akaike info criterion	4.378317
Sum squared resid	29.75152	Schwarz criterion	4.486834
Log likelihood	-21.08074	Hannan-Quinn criter.	4.309912
F-statistic	2.363626	Durbin-Watson stat	2.830080
Prob(F-statistic)	0.156107		

Sumber: Data diolah eviews12, (2025)

It is known from Table 7. The Fcount value =  $2.365 < F_{table} = 4.458$ . Therefore, H0 is accepted and H1 is rejected, indicating that there is no significant simultaneous impact of the foreign investment variable (X1) and the domestic investment variable (X2) on the economic growth variable (Y).

**Table 8. Uji Koefisien Determinasi (R2)**

Dependent Variable: Y  
 Method: Least Squares  
 Date: 01/23/25 Time: 15:28  
 Sample: 2013 2023  
 Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.508045	2.842303	0.178744	0.8626
X1	2.48E-07	1.22E-07	2.025003	0.0775
X2	-1.81E-07	8.81E-08	-2.052517	0.0742
R-squared	0.371428	Mean dependent var		4.339091
Adjusted R-squared	0.214284	S.D. dependent var		2.175589
S.E. of regression	1.928455	Akaike info criterion		4.378317
Sum squared resid	29.75152	Schwarz criterion		4.486834
Log likelihood	-21.08074	Hannan-Quinn criter.		4.309912
F-statistic	2.363626	Durbin-Watson stat		2.830080
Prob(F-statistic)	0.156107			

Sumber: Data diolah eviews12, (2025)

Table 8. shows the findings of the determination coefficient test. The R Square value is 0.214, thus, it can be said that the independent variable has a simultaneous influence of 21.4% on the dependent variable, while the variables not included in the study have an influence of 78.6%.

## Discussion

### Foreign Investment (X1) on Indonesia's Economic Growth (Y)

Based on the results of the research that has been conducted, the foreign investment variable does not have a significant effect on the Indonesian economic growth variable. This is evidenced by the probability value of  $0.07 > 0.05$  and using a comparison of the calculated t value with Ftabel with an error rate of 5%. The results obtained are the calculated t value = 2.02 foreign investment variable <ttable value = 2.30 which means that H0 is accepted and H1 is rejected, meaning that the foreign investment variable does not have a significant effect on Indonesia's economic growth in 2013-2023. This research is not in line with the classical theory of Harrod-Domar dalam Suherman Rosyidi (2011:49) which states that economic growth depends on the level of savings and the efficiency of investment use.

Indonesia has abundant natural resources but if it is not balanced with human resources, it will be in vain. Reported from [menpan.go.id](http://menpan.go.id) the realization of foreign investment in Indonesia grew by 13.7% compared to 2022. Increasing foreign investment in Indonesia will not have a maximum impact on economic growth if it is not followed by the quality of human resources. Reported from [detik.com](http://detik.com) that foreign investors face difficulties in finding qualified workers in Indonesia. Without adequate human resources, foreign investment of any amount will not be optimal in driving sustainable economic growth, thus the imbalance between investment and low quality of human resources can hamper the potential for overall economic growth.

The unevenness of infrastructure development can also be a factor inhibiting the positive impact of foreign investment on economic growth in Indonesia. Reported from [kompas.id](http://kompas.id) that Indonesia's infrastructure is still lagging behind and needs to be improved, especially rural areas are still lagging behind compared to urban areas and complicated licensing makes investment activities difficult to carry out. These infrastructure and licensing problems also cause foreign investment to have no significant effect on economic growth. Reported from [kemenkeu.go.id](http://kemenkeu.go.id) that neighboring countries such as Malaysia and Vietnam offer more attractive incentives, in the form

of more favorable tax policies, ease in the licensing process. So that foreign investors are more careful about expanding in countries with internal challenges such as Indonesia.

In addition, although foreign investment in Indonesia shows a significant increase, if it is only focused on certain sectors, this is not enough to drive equitable and sustainable economic growth. In 2022-2023, foreign investment increased by 4,662.5 million USD while economic growth decreased by 0.26%. Reported from [dpmptsp.bantenprov.go.id](http://dpmptsp.bantenprov.go.id) the largest investment is only in the mineral, plantation, oil and gas, gold, and forestry resources sectors. Therefore, to achieve better economic growth, it is necessary to diversify foreign investment into other sectors so that its impact can be felt evenly across all levels of society and drive sustainable economic growth.

This is in line with the results of previous research conducted by Subhi (2020:235) which showed that the low quality of human resources (HR), inadequate infrastructure, uncertainty in economic policies including problems in licensing and complicated bureaucracy, and tight competition with other countries in attracting investors are the main reasons why foreign investment does not have a significant effect on Indonesia's economic growth. Another study conducted by Nadzir & Setyaningrum Kenda (2023:324) showed that the low quality and productivity of human resources (HR) and tight competition in attracting foreign investors are the main reasons why foreign investment does not have a significant effect on Indonesia's economic growth.

### **Domestic Investment (X2) on Indonesia's Economic Growth (Y)**

Based on the results of the research that has been conducted, the domestic investment variable does not have a significant effect on Indonesia's economic growth. This is evidenced by the probability value of  $0.07 > 0.05$  and using a comparison of the calculated t value with the t table with a 5% error rate. The results obtained are the calculated t value = - 2.05 domestic investment variable  $<$  t table value = 2.30 which means that  $H_0$  is accepted and  $H_1$  is rejected, meaning that the domestic investment variable does not have a significant effect on Indonesia's economic growth 2013-2023. This study is not in line with the classical theory of Harrod-Domar dalam Suherman Rosyidi (2011:49) which states that economic growth depends on the level of savings and the efficiency of investment use.

Economic development that is only centered on several provinces has caused significant growth gaps in various regions of Indonesia. In 2014-2015, domestic investment increased by 459,143 million USD while economic growth decreased by 0.13%. Reported from [setneg.go.id](http://setneg.go.id) the islands of Java, Kalimantan, and Sumatra are the causes of domestic investment not contributing to Indonesia's economic growth. Although Domestic Investment (PMDN) continues to show an increase, the inequality in its distribution is a major problem that hinders the distribution of economic growth in Indonesia. This inequality causes the benefits of economic growth to be unevenly distributed throughout the country, thus widening the gap between regions.

In 2021-2022, domestic investment increased by 3,807,725 million USD followed by economic growth increasing by 1.61% due to increased household consumption driving Indonesia's economic growth. Asiyani opinion on Sutrisno (2024:776) supports the results of this study which states that investment has no effect on economic growth, because economic growth is driven more by consumption than investment. Reported from [news.ddtc.co.id](http://news.ddtc.co.id) that household consumption in Indonesia is the main driver of national economic growth, contributing 2.61%. This is in line with previous research conducted by Daroen et al., (2024) which shows that

household consumption expenditure is one of the main components driving the increase in Indonesia's GDP.

Keynes's opinion in Suyanto (2019) supports the results of this study which states that the level of economic activity is not only determined by investment but also by government fiscal policy which is considered to be able to smooth the running of the economy. According to this theory, in a crisis, the government needs to increase spending on public projects to create jobs and increase aggregate demand. In addition, tax cuts are also an important strategy to reduce the burden on society and companies so that they can encourage consumption and investment that can help restore the economy.

Based on the results of the research conducted by the author, this is in line with previous research conducted by Ramadani (2024) which stated that government spending can increase economic demand by spending money on infrastructure, education, and health to create jobs. Another study was also conducted by Yeldy (2023) which stated that increasing public spending in these sectors not only creates jobs but also encourages domestic and foreign investment. Reported from kemenkeu.go.id that in 2023 government spending will reach IDR 3,121.9 trillion to increase public spending in the infrastructure, education and health sectors as a priority for the Indonesian government to encourage economic growth.

### **Investasi Asing (X1) dan Investasi Dalam Negeri (X2) terhadap Pertumbuhan Ekonomi Indonesia (Y)**

Based on the results of the research that has been conducted, the variables of foreign investment and domestic investment do not have a significant effect on Indonesia's economic growth. This is evidenced by the probability value of  $0.156 > 0.05$  and using the comparative value of F count with F table with a 5% error rate. The results obtained F count = 2.365 < F table = 4.458 which means  $H_0$  is accepted and  $H_1$  is rejected which means that the variables of foreign investment (X1) and domestic investment variables (X2) do not have a significant effect simultaneously (at the same time) on the variable of economic growth (Y). This study is not in line with the classical theory of Harrod-Domar dalam Suherman Rosyidi (2011:49) which states that economic growth depends on the level of savings and the efficiency of investment use.

Reported from menpan.go.id investment realization in January-December 2023 grew 17.5% annually compared to 2022. PMA grew 13.7% and PMDN grew 22.1%. The increase in investment, both foreign and domestic, although significant, will not be optimal in driving Indonesia's economic growth if it is not balanced with an adequate increase in the quality of human resources. According to Ummah (2019) low quality human resources can hinder the absorption of new technology, innovation, and knowledge transfer. Reported from goodstats.id Indonesia is in 9th position in Asia with a score of 51.13 points, below Thailand which has a score of 54.31. Singapore and Malaysia have much higher scores indicating that the gap between investment and human resource quality can reduce the efficiency and productivity of investment, both foreign and foreign.

The results of the study conducted by the researcher are in line with the results of previous research conducted by Subhi (2020:235) which shows that foreign investment and domestic investment simultaneously do not have a significant effect on Indonesia's economic growth, this is due to the low quality of human resources (HR), inadequate infrastructure, uncertainty in economic policies, and tight competition with other countries in attracting investors. Another study also conducted by Nadzir & Setyaningrum Kenda (2023:324) shows that foreign investment and domestic investment do not affect economic growth in Indonesia, this is

due to the low quality and productivity of human resources (HR) and tight competition in attracting foreign investors being the main reasons why foreign investment does not have a significant effect on Indonesia's economic growth.

Reported from detik.com that foreign investors face difficulties in finding qualified workers in Indonesia. This makes it difficult for foreign investors to find qualified workers, making them prefer other countries with more qualified human resources. According to Ria Silvida et al., (2022) stated that the low level of education causes many Indonesian workers to have minimal mastery of knowledge and technology. As a result, the quality of the workforce is relatively low, making it difficult to compete with foreign workers.

In addition to human resources (HR), inadequate infrastructure is also an important factor influencing investors' decisions to invest in Indonesia. Reported from kompas.id that Indonesia's infrastructure is still lagging behind and needs to be improved, in the 2019 Global Competitiveness report, Indonesia ranks 50th out of 141 countries in terms of infrastructure development, many areas, especially rural areas, are still lagging behind compared to urban areas. This inequality causes high logistics costs and lack of competitiveness for companies.

Uncertainty in economic policy, including problems in licensing and complicated bureaucracy in Indonesia, is one of the obstacles for investors to invest their capital. Reported from kumparan.com that the complicated licensing process is one of the main reasons why foreign investors are reluctant to invest in Indonesia. Uncertainty in the time of completion of licensing and land acquisition is a factor that is greatly complained about by investors. So to increase the attractiveness of investment and its impact on economic growth, Indonesia needs to pay more attention to improving the quality of human resources (HR), infrastructure development, stability of economic policy, and creating a more competitive business environment.

## CONCLUSIONS

The following conclusions can be drawn based on the findings of the study on the impact of foreign and domestic investment on Indonesia's economic growth from 2013 to 2023.

1. With a probability value of  $0.07 > 0.05$  and a calculated t value  $(2.02) < t$  table  $(2.30)$ , foreign investment has no partial impact on economic growth.
2. With a calculated t value  $(-2.05) < t$  table  $(2.30)$  and a probability value of  $0.07 > 0.05$ , domestic investment has no partial impact on economic growth.
3. The combined effect of foreign and domestic investment on economic growth is not significant, indicated by a probability value of  $0.156 > 0.05$  and a calculated F value  $= (2.365) < F$  table  $(4.458)$ .

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