

## Analysis of Government Expenditure Response, Foreign Direct Investment, Human Development Index, and Inclusive Economic Growth in Indonesia

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Article Info	Abstract
<p><i>Article history:</i> Received April 20, 2023 Revised July 15, 2023 Accepted August 2, 2023 Available online August 2, 2023</p> <p><i>Keywords:</i> Government Spending, Foreign Investment, Human Development Index, Inclusive Economic Growth</p> <p>JEL Classification; F43, H51, H52, H53, O16, O15.</p>	<p><i>This study aims to analyze the response to shocks that occur between the variables Government Expenditure, Foreign Investment, Human Development Index, and Inclusive Economic Growth. This type of research is descriptive and inductive. The data used are panel data for 34 provinces in Indonesia from 2012-2020, data obtained from related agencies. The analysis method used is the Panel Vector Error Correction Model (PVECM). The results of this study show that: (1) The response to government expenditure in the education function due to the shock of inclusive economic growth is positive, (2) The response to government expenditure in the health function due to the shock of inclusive economic growth is positive (3) The response to government expenditure in the economic function due to the shock of inclusive economic growth is negative (4) The response of foreign investment due to the shock of inclusive economic growth is negative (5) The response of the human development index due to the presence of Shock of Inclusive Economic Growth Is Positive.</i></p>

### INTRODUCTION

High economic growth is used not only as a means to achieve prosperity but also as an indicator of the success or failure of national development undertaken. In addition, the success of development in a country can be measured by the country's ability to reduce unemployment and poverty and reduce existing inequality. On the other hand, high economic growth will not guarantee that one will get the same privileges. Increasing income inequality can inhibit the rate of poverty reduction and also reduce the rate of economic growth. (Hapsari, 2018).

There are three factors of economic growth according to (Subandi, 2016), namely:

1. Capital accumulation, i.e., all new investments in physical and non-physical forms and human resources. With a significant investment, it will improve the quality of physical and human resources and impact increasing the quantity of production resources.
2. Population and Labor Force Growth Very rapid population growth will increase the number of the labor force.

3. Science will develop innovations in production; the more advanced the technology, the higher the productivity, and it will promote economic growth.

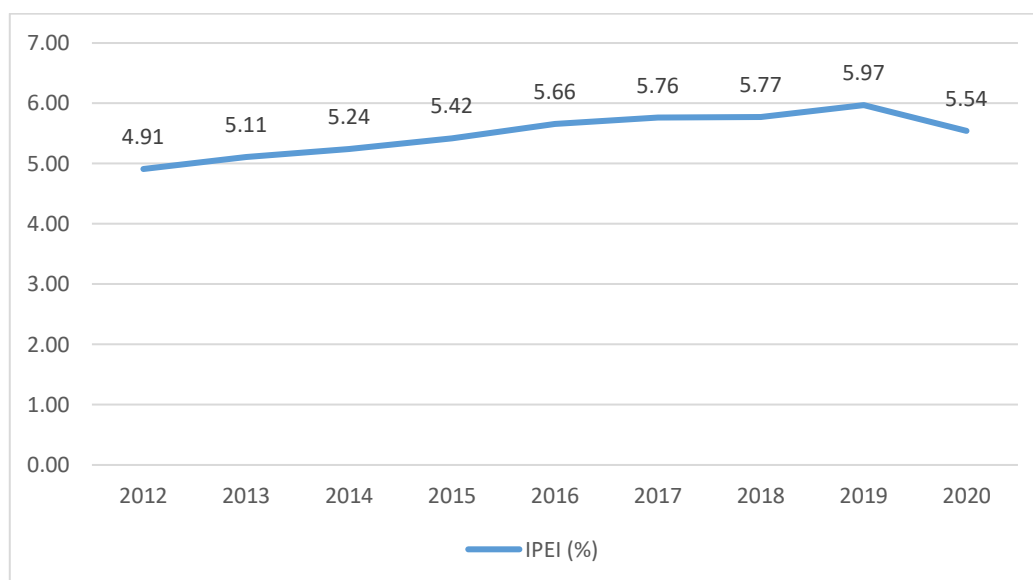
According to [Maryam & Irwan \(2022\)](#), Economic development carried out by the Indonesian government and provincial, district/city areas until now still makes economic growth one of the indicators of economic performance; This is because economic growth is the result of economic development. Increasing economic growth shows that the value of real national income is also increasing. However, such high growth must also be balanced by an even income distribution between groups of people. It is feared that high economic growth is only enjoyed by a few people and has not been able to reach all levels of society, especially people at the bottom level ([Rizky, 2016](#)).

Inclusive economic growth is growth that involves all levels of society without different backgrounds to increase economic growth, reduce unemployment and reduce inequality between regions ([Singosari, 2017](#)). The theory of economic growth has continuously developed to the present, characterized by the emergence of new concepts of economic growth. One of the latest economic growth concepts is the concept of inclusive economic growth. Inclusive growth is inextricably linked to Pro-Poor. The relatively same conceptualization that poverty and inequality reduction will enhance Pro-Poor growth. Inclusive growth has different dimensions related to economic activities in terms of poverty and equality ([Ranieri & Ramos, 2013](#)). If the concept of Pro-Poor Growth emphasizes growth that can provide more significant benefits to people experiencing poverty, then inclusive economic growth has a more complex scope.

According to ([Yanti & Arsani, 2018](#)), there are several reasons why growth should be inclusive: (i) equality and justice considerations; growth must be distributed and inclusive in all walks of life and regions. (ii) Growth with persistent inequality can harm social conditions, such as the poor and unemployed being more vulnerable to criminal activity, women being more vulnerable to prostitution, and child labor is not expected.

The concept of inclusive economic growth in Indonesia, according to Bappenas, is aimed at creating broad access and opportunities for all levels of society moderately, improving welfare, and reducing inequality between groups and regions—measurement of inclusive economic growth using the inclusive development index. The Inclusive Economic Development Index (IPEI) is a tool to measure and monitor the extent of inclusiveness of development in Indonesia at the national, provincial, and district/city levels. ([Bappenas, 2018](#)).

**Graph 1. Progress of the Inclusive Economic Development Index in Indonesia from 2012 – 2020**



Source : BAPPENAS (2022)

From Graph 1, it can be seen that the growth of the Inclusive Economic Development Index in Indonesia has experienced a positive trend every year until 2019. In 2012 the IPEI rate in Indonesia was 4.91%. However, in 2020, the IPEI rate experienced a significant decrease and was the lowest during the validity period, which was 5.54%. A significant decline occurred in 2020 due to the Covid-19 pandemic. Every region of Indonesia faces challenges in the national economic recovery after the Covid-19 pandemic.

Economic growth is said to be inclusive if it can reduce poverty, reduce inequality in income distribution and absorb more labor. Amid global economic uncertainty, the corona pandemic has increased the percentage of poor people, and the unemployment rate has also increased compared to 2019, resulting in a decrease in the percentage of the inclusive economic development index in Indonesia.

Inclusive growth can be achieved with the role of government. The role of government is associated with fiscal policy, that is, by allocating the budget effectively. In general, the budget issued by the government in each function fluctuates every year according to the needs of each region. These government expenditures are pro-people, including health, education, and economic functions. Moreover, economic growth is also influenced by the level of investment. Investment is one of the crucial factors in increasing national income.

In addition, Indonesia, as one of the developing countries, has human development issues. A country is said to be developed and can be reflected if one of the problems is the problem of the Human Development Index (HDI). Therefore, the Human Development Index (HDI) is one way to measure the

success of a country's or region's performance in the field of human development (Badan Pusat Statistik, 2018).

A study conducted by Meilissa Ike Dien Safitri (2021) shows that government spending on health and education functions affects inclusive economic growth, which is proxied from the index of inclusive economic development in the long and short term in districts/cities in East Java Province. Education and health are long-term investments, and the country is aware of the critical role of education and health as significant forces for advancing economic development. However, it takes considerable time to achieve more inclusive economic growth.

In contrast to this study, which looked at the relationship between variables based on long-term VECM Analysts. VECM analysis considers fluctuations in data around long-term trends, so the VECM model analyzes corrections independent variables due to imbalances in several variables. Impulse Response Function Impulse Response Function (IRF) is a method used to see how long the shock of one variable affects another variable, and IRF also describes how long the variable returns to the balance line aftershock occurs in other variables (Amri & Nazamuddin, 2018).

Using IRF, it is possible to test the responsiveness of changes independent of a single standard deviation. IRF analysis can also plot the effects of disturbances that occur, usually disturbances caused by standard errors or commonly referred to as (standard errors). This error magnitude mapping is done as an innovation of one endogenous variable relative to other endogenous variables, where innovations that occur in one variable directly impact the access variable concerned

The purpose of this study is to see how the response of a variable due to the shock of other variables, namely the response of government spending on the education function due to the shock of inclusive economic growth, the response of government spending on health functions due to the shock of inclusive economic growth, the response of government spending on economic functions due to the shock of inclusive economic growth, the response of foreign investment due to the shock of economic growth inclusive, and the response of the human development index due to the shock of inclusive economic growth as seen from the Impulse Response Function.

## **RESEARCH METHODS**

This type of research is descriptive and inductive. This study used panel data, a combination of cross-section and time series data. In the cross-section data here, researchers use 34 provinces in Indonesia while the time series data from 2012-2020.

To obtain the data needed in this study, data collection techniques use documentation techniques, namely data collection obtained from related institutions or agencies where data is obtained from documents contained in Badan Perencanaan Pembangunan Nasional (Bappenas), Direktorat Jenderal Perimbangan dan Keuangan (DJPK), and Badan Pusat Statistik (BPS) to collect relevant reference materials and books to obtain a theoretical basis that

will be used as reference material in research and statistical books related to research.

In this study, the method used to analyze this research is the Panel Vector Error Correction Model (VECM) analysis method. The form of the VECM model in this study is as follows:

$$\begin{aligned}
 IPEI_t &= \alpha_{1i} + \sum_{i=1}^n \beta_{1i}PEN_{t-i} + \sum_{i=1}^n \theta_{1i}KES_{t-i} + \sum_{i=1}^n \lambda_{1i}EKO_{t-i} + \sum_{i=1}^n \phi_{1i}PMA + \sum_{i=1}^n \delta_{1i}IPM_{t-i} \\
 &\quad + \varepsilon_{1t} \\
 PEN_t &= \alpha_{2i} + \sum_{i=1}^n \beta_{2i}PEN_{t-i} + \sum_{i=1}^n \theta_{2i}KES_{t-i} + \sum_{i=1}^n \lambda_{2i}EKO_{t-i} + \sum_{i=1}^n \phi_{2i}PMA + \sum_{i=1}^n \delta_{2i}IPM_{t-i} \\
 &\quad + \varepsilon_{2t} \\
 KES_t &= \alpha_{3i} + \sum_{i=1}^n \beta_{3i}PEN_{t-i} + \sum_{i=1}^n \theta_{3i}KES_{t-i} + \sum_{i=1}^n \lambda_{3i}EKO_{t-i} + \sum_{i=1}^n \phi_{3i}PMA + \sum_{i=1}^n \delta_{3i}IPM_{t-i} \\
 &\quad + \varepsilon_{3t} \\
 EKO_t &= \alpha_{4i} + \sum_{i=1}^n \beta_{4i}PEN_{t-i} + \sum_{i=1}^n \theta_{4i}KES_{t-i} + \sum_{i=1}^n \lambda_{4i}EKO_{t-i} + \sum_{i=1}^n \phi_{4i}PMA + \sum_{i=1}^n \delta_{4i}IPM_{t-i} \\
 &\quad + \varepsilon_{4t} \\
 PMA_t &= \alpha_{5i} + \sum_{i=1}^n \beta_{5i}PEN_{t-i} + \sum_{i=1}^n \theta_{5i}KES_{t-i} + \sum_{i=1}^n \lambda_{5i}EKO_{t-i} + \sum_{i=1}^n \phi_{5i}PMA \\
 &\quad + \sum_{i=1}^n \delta_{5i}IPM_{t-i} + \varepsilon_{5t} \\
 IPM_t &= \alpha_{6i} + \sum_{i=1}^n \beta_{6i}PEN_{t-i} + \sum_{i=1}^n \theta_{6i}KES_{t-i} + \sum_{i=1}^n \lambda_{6i}EKO_{t-i} + \sum_{i=1}^n \phi_{6i}PMA + \sum_{i=1}^n \delta_{6i}IPM_{t-i} \\
 &\quad + \varepsilon_{6t}
 \end{aligned}$$

Where:

IPEI = Inclusive Economic Development Index

PEN = Realization of Government Expenditure in Education

KES = Realization of Government Expenditure in Health

EKO = Realization of Government Expenditure in the Economic Sector

PMA = Foreign Investment

IPM = Human Development Index

## RESULT AND DISCUSSION

The results and discussion in this study explain the stationary test, optimum lag test, var / vecm stability test, granger causality test, cointegration test, Impulse Response Function test, and Variance Decomposition test.

**Table 1. Unit Root Test Results**

Variabel	Level <i>P-Value</i>		Diferensiasi <i>P-Value</i>		Keterangan	
	ADF Test	Philips Perron Test	ADF Test	Philips Perron Test	ADF Test	Philips Perron Test
IPEI	0,1734	0,0365	0,0002	0,0000	Stasioner pada orde I	Stasioner pada orde 0 dan I
PEND	0,0305	0,0000	0,0000	0,0000	Stasioner pada orde 0 dan I	Stasioner pada orde 0 dan I
KES	0,0000	0,0000	0,0000	0,0000	Stasioner pada orde 0 dan I	Stasioner pada orde 0 dan I
EKO	0,0000	0,0000	0,0000	0,0000	Stasioner pada orde 0 dan I	Stasioner pada orde 0 dan I
PMA	0,0003	0,0008	0,0000	0,0000	Stasioner pada orde 0 dan I	Stasioner pada orde 0 dan I
IPM	0,9734	0,0037	0,0008	0,0002	Stasioner pada orde I	Stasioner pada orde 0 dan I

Based on Table 1, we can see, after differentiation on all variables, the data in the ADF Test and Philips-Perron Test methods have been stationary on order I (first differences). It can be seen that the p-value for each variable is more minor than  $\alpha = 5\%$ , which means rejecting the H0 hypothesis that there is no unit root in the data or the data is stationary.

**Table 2. Optimum Lag Test Results**

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-710.0088	NA	0.000183	8.423633	8.534308	8.468543
1	-594.9494	220.6433	7.24e-05	7.493522	8.268249*	7.807897
2	-535.9923	108.8972	5.53e-05	7.223438	8.662217	7.807278
3	-457.9424	138.6533*	3.39e-05*	6.728734*	8.831564	7.582038*

From Table 2, it can be seen that Lag 3 has the smallest Akaike Information Criterion (AIC) value; This means that the optimal influence of variables on other variables occurs within a span of 3 periods; This indicates that Lag three will be used for the Vector Error Correction Model (VECM) parameter estimation process.

**Table 3. Stability Test Results**

Root	Modulus
-0.419507 - 0.676134i	0.795703
-0.419507 + 0.676134i	0.795703
-0.198067 - 0.763459i	0.788734
-0.198067 + 0.763459i	0.788734
-0.762323	0.762323
-0.011288 + 0.700599i	0.700690
-0.011288 - 0.700599i	0.700690
0.413009 + 0.562088i	0.697509
0.413009 - 0.562088i	0.697509
-0.666093	0.666093
-0.574099 + 0.190765i	0.604963
-0.574099 - 0.190765i	0.604963
0.153556 - 0.547580i	0.568703
0.153556 + 0.547580i	0.568703
-0.246471 + 0.360409i	0.436627
-0.246471 - 0.360409i	0.436627
0.325553	0.325553
0.029142	0.029142

Based on Table 3 values of Root and Modulus less than 1 (<1), the model used is stable. Thus, the results of IRF and VD analysis are valid and can be tested further, namely the Granger causality test.

**Table 4. Granger Causality Test Results**

Null Hypothesis	Obs	F-Statistic	Prob.
PEND does not Granger Cause IPEI	204	6.52557	0.0003
IPEI does not Granger Cause PEND	204	3.72254	0.0123
KES does not Granger Cause IPEI	204	4.32025	0.0056
IPEI does not Granger Cause KES	204	2.64261	0.0505
EKO does not Granger Cause IPEI	204	2.30478	0.0781
IPEI does not Granger Cause EKO	204	2.13300	0.0973
PMA does not Granger Cause IPEI	204	1.69171	0.1701
IPEI does not Granger Cause PMA	204	0.39725	0.7551
IPM does not Granger Cause IPEI	204	3.04395	0.0300
IPEI does not Granger Cause IPM	204	4.03394	0.0005
KES does not Granger Cause PEND	204	3.84748	0.0105
PEND does not Granger Cause KES	204	4.03394	0.0082
EKO does not Granger Cause PEND	204	2.91231	0.0356
PEND does not Granger Cause EKO	204	3.57913	0.0149
PMA does not Granger Cause PEND	204	3.64214	0.0137
PEND does not Granger Cause PMA	204	2.26109	0.0826
IPM does not Granger Cause PEND	204	3.32364	0.0208
PEND does not Granger Cause IPM	204	7.61045	8.E-05
EKO does not Granger Cause KES	204	1.85268	0.1389

KES does not Granger Cause EKO		0.03919	0.9896
PMA does not Granger Cause KES	204	0.79242	0.4994
KES does not Granger Cause PMA		1.27395	0.2845
IPM does not Granger Cause KES	204	3.81096	0.0110
KES does not Granger Cause IPM		0.41073	0.7455
PMA does not Granger Cause EKO	204	0.73595	0.5317
EKO does not Granger Cause PMA		1.65116	0.1789
IPM does not Granger Cause EKO	204	1.96033	0.1213
EKO does not Granger Cause IPM		0.29431	0.8295
IPM does not Granger Cause PMA	204	1.21682	0.3048
PMA does not Granger Cause IPM		0.44992	0.7176

Government Expenditure Economic Function with Government Expenditure Education Function; This can be seen from the probability value of PEND to IPEI is smaller than 0.05, and the probability value of IPEI to PEND is also smaller than 0.05. Likewise, the probability value of the HDI variable against IPEI is smaller than 0.05. The probability value of IPEI to HDI is also smaller than 0.05. The variable KES to PEND and the variable PEND to KES with a probability value smaller than 0.05, and the EKO variable to PEND and PEND to EKO also have a probability value smaller than 0.05. At the same time, the relationship between other variables does not show a two-way relationship. Although many of the relationships between these variables do not show a two-way relationship, testing of this model can still be continued.

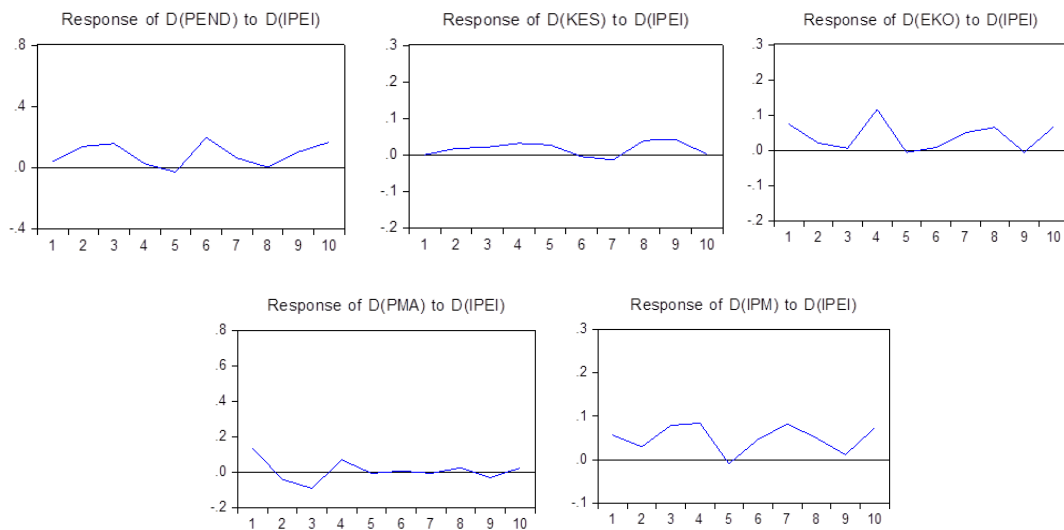
**Table 5. Cointegration Test Results**

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None*	0.798066	556.1537	95.75366	0.0001
At most 1 *	0.626617	338.5792	69.81889	0.0001
At most 2 *	0.465872	204.5987	47.85613	0.0000
At most 3 *	0.396015	119.3104	29.79707	0.0000
At most 4 *	0.223752	50.73827	15.49471	0.0000
At most 5 *	0.112896	16.29181	3.841466	0.0001

Based on Table 5, it can be seen that the results of the Johansen Fisher Cointegration Test on variables IPEI, PEND, KES, EKO, PMA, and HDI show a probability value for each of these equations smaller than 0.05 which means there is a cointegration or long-term relationship between variables.



**Figure 1. Impulse Response Function Test Results**



Based on Figure 1, Government expenditure on education functions due to the shock of inclusive economic growth. The shock of inclusive economic growth was responded to by government spending; the education function initially had a significant effect from period 1 to period three before declining in periods 4 and 5. However, it responds with an increase in period six and is on the balance line in period 8, then increases again in periods 9 and 10. These results show the overall shock provided by inclusive economic growth in a positive response to government spending on education functions in Indonesia.

The response to government spending on health functions resulted from the shock of inclusive economic growth. The shock of inclusive economic growth was responded to by government spending; the health function initially increased slowly until the 4th period before declining in the 7th period but responded by increasing towards the upper line of the development point in the 8th period and moving flat until the 9th period before finally experiencing a decline in the 10th period. These results show the overall shock provided by inclusive economic growth in a positive response to government spending on health functions in Indonesia.

The shock of inclusive economic growth was responded to by government spending; economic functions initially fell quite profoundly in the upper line of the equilibrium point in the period up to 1 to period 3. However, it moved better in period four before finally moving down. It was at the equilibrium point line in periods 5 and 6 until it moved above the equilibrium point of period eight and decreased in period nine but rose again in period 10. This result shows the overall shock of inclusive economic growth in response to negative responses by government spending and economic functions in Indonesia as they tend to decline.

Foreign Direct Investment Response due to the shock of inclusive economic growth. The shock of inclusive economic growth was responded to by foreign investment, starting with a reasonably deep decline from the first to

the third period and moving better in the fourth period. Meanwhile, periods 5, 6, and 7 moved horizontally at the equilibrium point line. They increased in the eighth period before decreasing in period 9 to increasing at the upper line of the equilibrium point in period 10. This result shows the overall shock given by inclusive economic growth in response to the negative response by foreign investment in Indonesia.

The shock of inclusive economic growth was responded to by the human development index falling quite deeply above the equilibrium point in period 2. However, it responds by moving positively in periods 3 and 4 before finally moving down and being on the equilibrium point line in period 5, until responding with an increase that moves above the equilibrium point of period seven before decreasing in period 9 to increasing again in period 10. These results show the overall shock given by inclusive economic growth in a positive response by the human development index in Indonesia.

**Table 6. Variance Decomposition Test Results**

Variance Decomposition of IPEI: Period	PEND	KES	EKO	PMA	IPM
1	0.300149	0.000767	5.663863	2.828094	5.277252
2	3.408681	0.228921	4.264478	3.010781	5.366160
3	6.870149	0.519802	3.971454	3.806239	11.09325
4	6.355568	1.135780	11.05983	4.081064	15.73958
5	5.792518	1.544663	10.52370	3.528310	13.25635
6	9.778411	1.426313	10.15210	3.398100	13.20675
7	9.003449	1.476108	10.16672	3.103349	15.85977
8	8.594001	2.262104	11.25817	2.989399	15.87427
9	9.445131	3.170429	11.23549	2.864820	14.61738
10	11.54095	3.162286	12.64781	2.764979	15.85357

Table 6 shows the results of the Variance Decomposition model of government expenditure on education functions, government expenditure on health functions, government expenditure on economic functions, foreign investment, human development index, and inclusive economic growth in Indonesia. The table shows that the variability of government spending on education functions in the short term can be explained by the shock of inclusive economic growth of 0.30% and, in the long run, an increase of 11.54%. The variability in government spending on health functions in the short term is explained by the shock of inclusive economic growth of 0.00% and, in the long run, increases to 3.16%. Meanwhile, the shock of inclusive economic growth to the variability of government spending on economic functions in the short term

was 5.66% and increased in the long term to 12.64%. Then the variability of foreign investment in the short term is explained by the shock of inclusive economic growth of 2.82% and, in the long term, increases to 2.76%. Likewise, the shock of inclusive economic growth to the variability of the human development index in the short term was 5.27% and increased in the long term to 15.85%.

From the results of variance decomposition, inclusive economic growth has the most significant impact in the long run on the human development index and government expenditure on economic and education functions. These results prove that, in the long run, inclusive economic growth can positively impact the increase in the human development index and government expenditure on economic and education functions. In addition, the impact is most negligible in the short term, such as government spending on health functions and government spending on education functions. This result shows that inclusive economic growth can still not significantly impact these variables, so it takes time in the long run to have a maximum impact.

### **Discussion**

Based on the results above, the response to government expenditure on education functions, government spending on health functions, and the human development index due to the shock of inclusive economic growth is positive. Meanwhile, government spending in economic functions and foreign investment due to shock from inclusive economic growth are negative in Indonesia.

The results of this study are in line with [Meilissa Ike Dien Safitri \(2021\)](#) who found that government spending on education, health and affects inclusive economic growth. Education and health are long-term investments, and the country recognizes the important role of education and health as major forces for the advancement of economic development. However, it takes considerable time to achieve more inclusive economic growth. However, there are differences in government spending on economic functions in the above findings that have a negative impact; this could be due to the lack of a government budget so that it does not affect inclusive economic growth in Indonesia.

The results of this study are not in line with [\(Fitrianasari, 2021\)](#) which found that the realization of foreign investment has a positive and significant influence on the achievement of inclusive economic growth. However, the Human Development Index is in line because HDI positively and significantly influences inclusive economic growth.

### **CONCLUSION**

It is often difficult to interpret the analysis results using the Vector Error Correction Model (VECM) method. Therefore, impulse response function (IRF) analysis is needed, which explains how long it takes for a variable to return to the equilibrium line after a shock to another variable. Based on the results of the author's research on the Analysis of Government Expenditure Response, Foreign Investment, Human Development Index, and Inclusive

Economic Growth in 34 Provinces of Indonesia from 2012 - 2020, several conclusions can be drawn as follows.

The response to education expenditure due to the shock of inclusive economic growth tends to fluctuate and is not permanent as the response line moves toward equilibrium. The response to health function government spending due to the shock of inclusive economic growth tends to be flat and permanent as the response line moves away from the equilibrium line. The response to government spending on economic functions due to the shock of inclusive economic growth tends to fluctuate. It is permanent as the response line moves away from the equilibrium line. The response to foreign investment due to the shock of inclusive economic growth tends to be flat and not permanent as the response line moves toward equilibrium. The response of the human development index due to the shock of inclusive economic growth tends to fluctuate. It is not permanent because the response line moves toward the equilibrium line.

Suggestions that can be put forward based on the results of this study are that the Government must improve the quality of expenditure on economic functions and human resources because it is evident from this study that both have a significant impact on the long term. The Government must increase domestic investment. Improve community facilities in the field of infrastructure and provide opportunities for domestic investors to realize each facility's progress and increase employment opportunities for the community.

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