DETERMINANTS OF ECONOMIC GROWTH: CASE OF INDONESIA

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Abstract

Economic growth has been an indicator to measure the capability of a nation to improve its citizen welfare. However, in recent years Indonesia's economic growth has not been able to move up from 5 percent rate. This research intends to analyze factors that influence Indonesia's economic growth in 1991-2019. By using OLS method, the result shows that export and household consumption growth has positive effect on economic growth. Labor growth does not have any impact, and inflation negatively affects economic growth.

INTRODUCTION

Economic growth is a process of enhancement on the size of the national economy, especially GDP per capita, which has a positive influence on the economic and social sectors (Haller, 2012). According to Ivic (2015), economic growth is a constant improvement of a nation's production volume, usually measured by GDP. Palmer (2012) states that economic growth is the improvement of a nation's production capacity that results to production of additional goods and services, as well as the increase of people's living standards.

According Haller (2012), economic growth can be achieved with efficient use of resources and by increasing the production capacity. With robust growth, goods and services production will go up, employment expands, unemployment decreases, and eventually people's living standards escalate. According to the *rule of 70*, the higher the growth, the faster GDP multiplier process will take place. For instance, if growth is at 1 percent, GDP will double in 70 years. Meanwhile if growth is 3 percent, GDP will double in 23 years.

Economic growth is affected by direct and indirect factors (Boldeanu & Constantinescu, 2015). Examples of direct factors are human and natural resources, capital accumulation, and technological enhancement. On the other side, examples of indirect factor are bureaucracy, interest rate and investment, fiscal policy, and financial system efficiency. Acemoglu (2009) divides the determinant of economic growth into economic factors and non-economic factors. Economic factors include labor, capital, and technology, meanwhile non-economic factors include government

efficiency, administrative and political systems, social and cultural factors, as well as geography and demographics.

Economic growth is also one of the most important indicators to depict and analyze economic development in a country This is because economic growth shows the extent to which economic activity can create additional income to the community. Meanwhile, according to Palmer (2012), economic growth is important because it can improve people's living standards and also meet the ever-increasing needs without having to lower living standards.

However, in its development, economic growth in Indonesia experienced ups and downs. It once reached the level of 7 percent in the mid-1990s and 6 percent in the late 2000s. But this growth also declined in several periods, even as low as -13 percent due to the monetary crisis in 1998. And in recent years, the rate of economic growth has not been able to accelerate beyond 5 percent.

Figure 1 Indonesia's Economic Growth
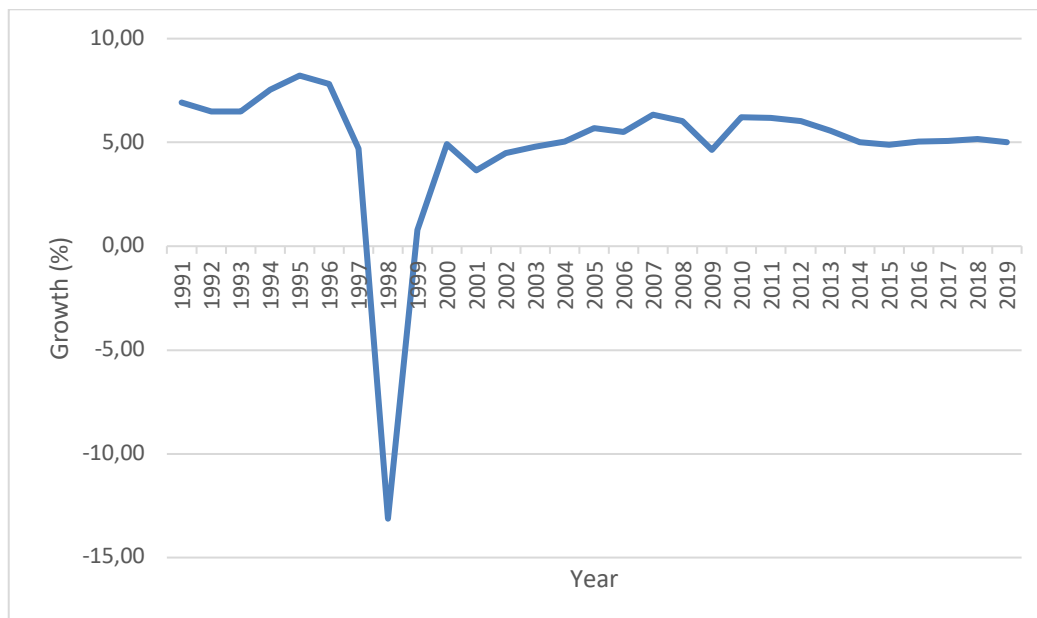
Source: BPS (2020)

Economic growth can be influenced by several factors, including household consumption, exports, inflation, and the labor force. Existing studies obtained varied results from each of these variables. This fact makes the theme of economic growth is still interesting to analyze, especially using Indonesian data.

LITERATURE REVIEW

Household consumption is the largest component in Indonesia's GDP, contributing more than 50 percent. According to World Bank data, since 1961 the contribution of household consumption to Indonesia's GDP has never been less than 55 percent. Chai (2018) also states that household consumption contributes more than 50 percent of GDP in most developed countries. Tapsin dan Hepsag (2014) argue that due to its large contribution to GDP, household consumption receives great attention from

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policy makers in making calculations of how consumers / society behaves when faced with income fluctuations.

Consumption is a major component in economic welfare, hence consumption is a key indicator in people's living standards (OECD, 2013). The importance of household consumption can also be seen in recent years which shows that more and more countries are applying domestic-oriented growth strategies (Deer & Song, 2012). On the other hand, long-term consumption patterns of society will have a huge influence on economic growth (Sukirno, 2013). With the growth of public consumption, there will be a multiplier effect on the economy.

Figure 2 Indonesia's Household Consumption Growth
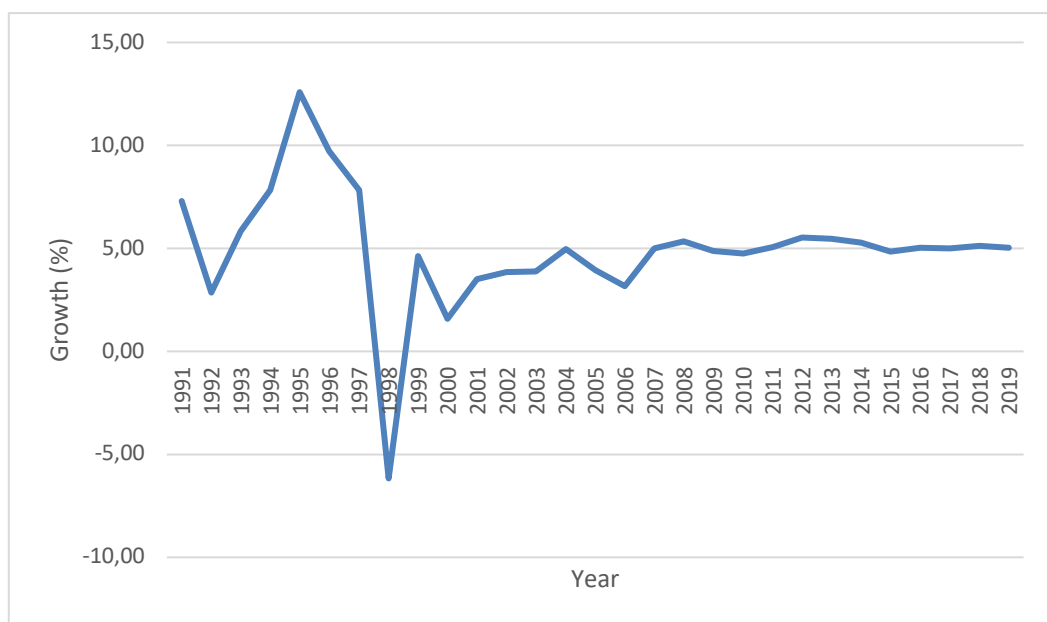
Source: The World Bank (2020)

Related to open economic policies, Indonesia conducts export activities, namely selling products produced to other countries. Export-led growth have become the main theme in economic discussions and policy makers in international trade (Liwan dan Lau, 2007). The important function of the export is that it enables countries gain profits and national income will rise, which in turn increases the amount of output and the rate of economic growth. With a higher level of output the vicious cycle of poverty can be broken and economic development can be increased (Jhingan, 2004).

From export point of view, it is one of the most important factors of Gross National Income (GNI), so that by changing the value of exports people's income will also change directly. But on the other hand, an increase in a country's exports will cause this increase to be very sensitive to an increase in the international economy (Irham dan Yogi, 2003). In its development, the value of Indonesia's exports has continued to increase since 1990 until now, although in recent years it has experienced declining growth.

Figure 3 Indonesia's Export Growth
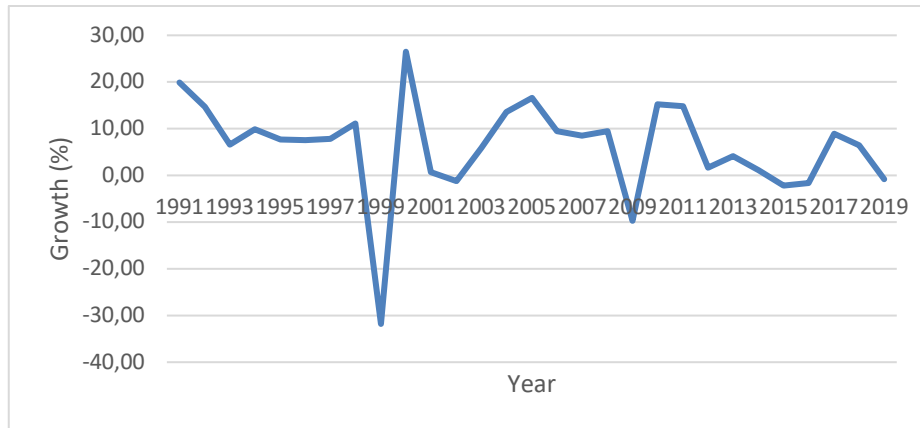
Source: The World Bank (2020)

Besides the exports, economists still have a long discussion about the impact of inflation that can support or hinder a country's economic growth. Inflation itself can be interpreted as a constant prices increase of goods and services in general. The experts also have their own views on how significant and at what rate inflation can begin to hamper economic growth (Liwan & Lau, 2007).

Ayyoub et al. (2011) states that low inflation that accompanies high and sustainable economic growth is the main goal of policy makers. High growth without an increase in inflation is also possible if output can meet demand. Generally inflation happens because the creation of output, which is on the supply side, is not able to keep up with demand, resulting in structural inflation (Satria, 2012).

Loungani dan Swagel (2003) divides the cause of inflation in four categories, namely. First, country's fiscal imbalance, which makes it print more money or depreciate its money. Second. output gap caused by an overheating economy. Third, supply side shocks, for example rising oil prices. Fourth, a slow adjustment of inflation expectations or the presence of rigid work contracts.

Looking at existing data, inflation in Indonesia can be said to be quite stable except when the monetary crisis struck in 1998 which caused inflation to skyrocket. However, in recent years, the government has managed to reduce the inflation rate below 5% per year.

**Figure 4 Indonesia's Inflation**
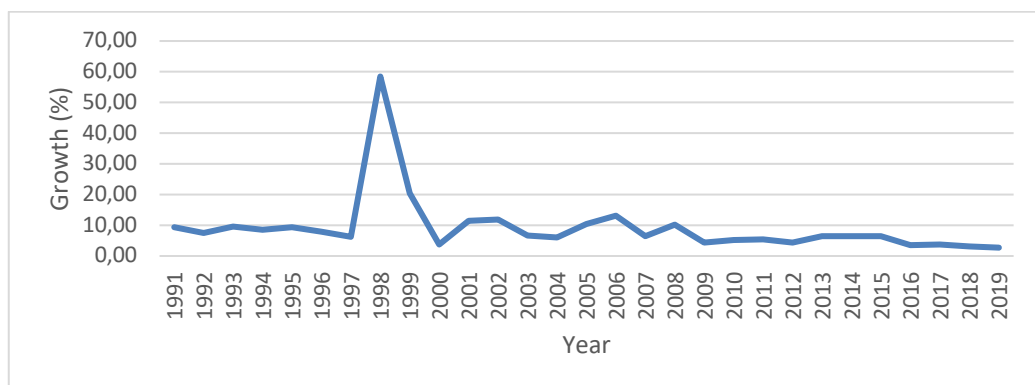
Source: Bank of Indonesia (2020)

Another factor that can also affect a country's economic growth is the labor force. The labor force can be defined as a population of productive age (15-64 years) who is employed, has a job but is temporarily unemployed, and unemployed. While people who are in school, retirees, or housewives, are included in the category of not the labor force. Both the labor force and the non-labor force are components that make up the workforce.

The labor force is one of the factors of production that has been known since classical economic theory emerged. The contribution of the workforce can not only be seen in terms of physical, but also knowledge and skills. A good quality workforce will produce quality and efficient outputs, both goods and services, increase productivity, and ultimately contribute to a country's economic growth.

Indonesia is now beginning to enter the demographic bonus period, where the number of labor force (aged 15-64 years) is more than the number of non-productive age population (under 15 years and above 64 years). Based on data from the World Bank, in 2018 the number of Indonesian labor force was 132 million, while the population of Indonesia was 267 million. The number of the workforce is predicted to continue to increase during the period 2020 to 2030. Therefore, the presence of this demographic bonus must be able to be utilized to spur economic growth in Indonesia.

Figure 5 Indonesia's Labor Force Growth
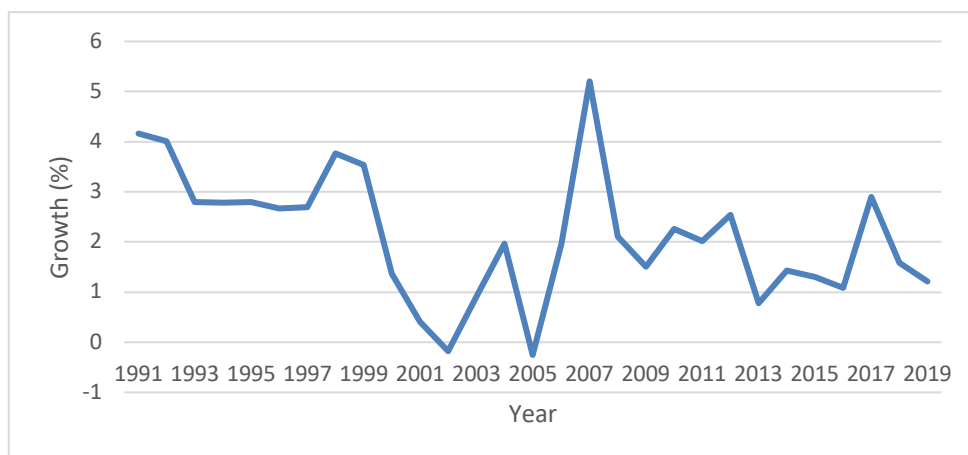
Source: The World Bank (2020)

The question of this study is whether the growth of household consumption, export growth, inflation, and labor force growth affect Indonesia's economic growth. Meanwhile the benefits of this research are expected to be able to provide an overview of the current conditions and help the government as a material for evaluating and making policies in the future.

Some researchers have conducted studies on economic growth, both in Indonesia and in other countries. The studies also use various variables and produce different conclusions. Mishra (2011) conducted a study of the relationship between household consumption and economic growth in India using the cointegration method and VECM found that household consumption had a positive effect on economic growth. In another study, (Angelanche et al., 2017) found a positive effect on household

consumption on GDP in Romania. This household consumption is driven by low interest rates and high risks in savings in Romania.

Upreti (2015) who conducted research in 76 developing countries shows the results that high exports, wealth of natural resources, higher life expectancy, and higher levels of investment have a positive effect on economic growth. In another study conducted in Riau Islands, Kartikasari (2017) did not find a significant effect of exports on economic growth in the region. Bakari (2017) who examined the economy in Gabon concluded that exports only had a positive effect in the short term, while in the long term it had a negative effect on economic growth.

Muqorrobin (2015) through the Error Correction Model (ECM) using data from 1985-2013 found that in the short and long term, FDI, bank credit, and the labor force had a positive effect on economic growth. In another study, Anwar (2013) found that the labor force had no effect on economic growth in the Java region..

Liwan dan Lau (2007) examines the influence of investment, inflation, and exports in three Southeast Asian countries, namely Indonesia, Malaysia and Thailand. As a result, investment and exports have a positive and significant impact on the economic growth of the three countries. While inflation has a negative effect on economic growth in Malaysia and Thailand, it is different from Indonesia which has a positive effect. Other study conducted by Ayyoub et al.(2011) in Pakistan concluded that inflation had a negative effect on growth and suggested the government could keep inflation stable at levels below 7 percent. In another study also conducted in Pakistan, Arby dan Ali (2017) states a good inflation limit for the economy is a maximum of 6.05 percent based on the quadratic model and 5.67 percent based on the broken regression model / kink regression model.

Based on the theory and research results described above, the hypotheses proposed in this study are as follows.

H_1 Household Consumption Growth positively impact economic growth;

H_2 Export Growth positively impact economic growth;

H_3 Labor force Growth positively impact economic growth; and

H_4 Inflation negatively impact economic growth.

RESEARCH METHOD

The data used in this study are secondary data in the form of time series between 1991 and 2019 in Indonesia. Secondary data is data obtained by researchers through other parties, not obtained directly from research subjects, usually in the form of documentation data or report data that has been available.

Variables used in this research are:

a. Economic growth as the dependent variable. Economic growth is the change in GDP from the previous year to the present year. Data on economic growth is obtained from the World Bank and expressed in percentage.

b. Household consumption growth as an independent variable. Household consumption is expenditure carried out by households/consumers to meet their needs. Data on growth in household consumption is obtained from the World Bank and expressed in percentage.

c. Export growth as an independent variable. Export is the activity of selling goods abroad. Export growth data is obtained from the World Bank and expressed in percentage.
d. Growth of the labor force as an independent variable. The workforce is a population aged 15-64 years who are working or looking for work. Data on labor force growth is obtained from the World Bank and expressed in percentage.
e. Inflation is a constant price increase of goods and services in general. Inflation data is obtained from the World Bank and expressed in percentage.

Steps that are used in this research are: first, stationary test, and second, classical assumption test. Mathematical equation in this analysis is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \mu \qquad (1)$$

Notes:

Y = Growth (%)

β_0 = constanta

$\beta_1\ \beta_2\ \beta_3$ = regression coefficient

X_1 = Household consumption growth (%)

X_2 = Export growth (%)

X_3 = Labor force growth (%)

X_4 = Inflation (%)

μ = error term

RESULT AND DISCUSSION

The analytical method used in this study is Ordinary Least Square (OLS). The first step that must be done is to test the stationarity of the variables. All variables must be stationary at the level.

Stationarity test is performed to see the consistency of time-series data movements. Stationary data is data that moves around the average and does not indicate an up or down trend. Time series data that is not stationary can cause lancing regression (spurious regression), which is a regression result that shows the value of the coefficient of determination is high and statistically significant, but the variables in the model are not related. This causes the regression to be invalid or nonsense regression.

Table 1: Stationary Test Result

Series	Prob.	Lag	Max Lag	Obs
ECOGROWTH	0.0091	0	5	27
INFLATION	0.0007	0	6	28
WORKGROWTH	0.0161	0	6	28
EXPGROWTH	0.0000	0	6	28
CONSGROWTH	0.0028	0	6	28

From the stationarity test, it appears that all variables are stationary at the level, so the OLS method can be used. After the stationarity test is done, the next step is doing the regression. It is done by the Ordinary Least Square (OLS) method and the results are as in the table below.

Table 2 Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.408636	0.748783	5.887737	0.0000
CONSGROWTH	0.477179	0.099352	4.802897	0.0000
EXPGROWTH	0.048140	0.020813	2.313050	0.0203
WORKGROWTH	3.316536	17.95654	0.184698	0.8128
INFLATION	-0.241077	0.030664	-7.861999	0.0000

R-squared	0.927405	Mean dependent var		4.858250
Adjusted R-squared	0.914780	S.D. dependent var		3.795089
S.E. of regression	1.107881	Akaike info criterion		3.203208
Sum squared resid	28.23021	Schwarz criterion		3.441102
Log likelihood	-39.84491	Hannan-Quinn criter.		3.275935
F-statistic	73.45659	Durbin-Watson stat		1.219511
Prob(F-statistic)	0.000000			

Classic Assumption Test

The classic assumption test is performed on OLS regression results, including normality test, autocorrelation test, heteroscedasticity test, and multicollinearity test.

Normality Test

Figure 6 Normality Test Result
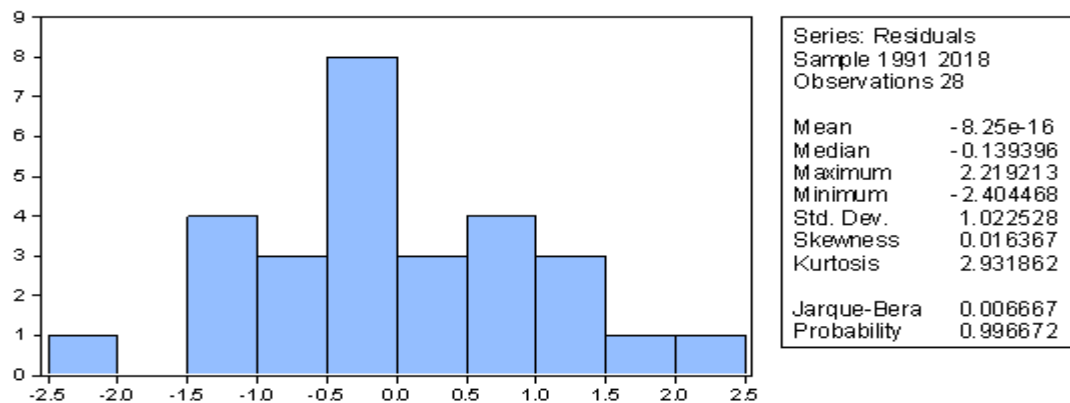
Normality test results show a probability of 0.996672> 0.05, which means the data is normally distributed.

Autocorrelation Test

Table 3 Autocorrelation Test Result

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.592342	Prob. F(2,21)	0.0986
Obs*R-squared	5.544125	Prob. Chi-Square(2)	0.0625

The autocorrelation test results show a probability of 0.0625> 0.05, which means there is no autocorrelation problem.

Heteroskedastisity Test

Table 4 Heteroskedasticity Test Result

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.209012	Prob. F(4,23)	0.9308
Obs*R-squared	0.982100	Prob. Chi-Square(4)	0.9125
Scaled explained SS	0.640090	Prob. Chi-Square(4)	0.9585

Heteroscedasticity test results showed a probability of 0. 9125> 0.05, which means there is no heteroscedasticity problem.

Multicollinearity Test

Table 5 Multicollinearity Test Result

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
EXPGROWTH	0.000433	1.486021	1.069592
CONSGROWTH	0.009871	7.549929	2.034023
INFLATION	0.000940	4.127123	2.181690
WORKGROWTH	322.4374	4.602495	1.202375
C	0.560676	12.79038	NA

The multicollinearity test results showed a Centered VIF value below 10 for all independent variables, which means there is no multicollinearity problem.

Partial Test Result

Partial test is used to analyze the effect of each independent variable to the dependent variable. The results are as follow.

1. Household growth coefficient is 0.477179 while the significancy is 0.0000<0.05, meaning that household growth positively and significantly influences economic growth, thus H_1 is accepted. These results are in accordance with Sukirno's statement (2013) which states that household consumption has a positive influence on economic growth in the long run, because household consumption has a multiplier effect that can continue to drive economic growth. This result is also in accordance to Mishra (2011) and Angelanche et al. (2017) who found a positive effect on household consumption on GDP.

2. Export growth is proven to have a positive effect on economic growth with the significancy of 0.0203<0.05, although the coefficient of is quite small, only 0.048140. Nevertheless, H_2 is accepted. This result strengthens the findings of Upreti (2015) and Liwan and Lau (2007) who found that export has positive effect on growth while contradicts with the findings of Kartikasari (2017) who said that export has no effect to growth and Bakari (2017) who said that and export only has positive effect in the short term and negative effect in the long term. Even though there is dependence on Indonesian exports to commodities, it turns out that

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growth can still have a positive influence on economic growth. Based on World Bank data (2020), mineral fuels as well as animal/vegetable fats and oils rank in the top two of Indonesia's export commodities, with a contribution of 43.6 percent of total exports, while contributions from the electronics, automotive and machinery sectors are only 12 4 percent of export value.

3. Labor force growth coefficient is 3.316536 while the significancy is 0. 8128>0.05, meaning that labor force growth does not significantly influences economic growth, thus H_3 is rejected. This result is in accordance with Anwar (2013) while contradicts with Muqorrobin (2015). Low levels of education and work in the informal sector are identical with low income, while low productivity causes the resulting output is not optimal. Both of these can cause the workforce to not be able to support national economic growth optimally. According to BPS (2018), the composition of the Indonesian workforce in 2018 was dominated by elementary school graduates and below (40.69 percent), while university graduates were only 9.4 percent. Meanwhile based on activities, workers in the informal sector were more dominant than workers in the formal sector, which was 56.84 percent compared to 43.16 percent. If seen from the average wages of workers, the wages of university-educated workers amount to 4.59 million rupiahs, while the wages of workers with elementary school education and below are 1.71 million rupiahs. From the productivity view, according to *Asian Productivity Organization* (APO, 2018), Indonesian labor productivity in 2016 amounted to 24,900 US dollars per workforce. This figure ranks Indonesia fourth in Southeast Asia, behind Singapore, Malaysia and Thailand. However, when viewed from its development from 2015, the value of this productivity has only increased by 2.5 percent, ranking second from bottom among Southeast Asian countries. While in the first place there is Myanmar which recorded a growth of 86 percent from 2015 to 2016, far surpassing the second place, namely Cambodia with 8.8 percent. To improve the quality of the workforce, the government began to improve vocational education through the establishment of many work training centers (Balai Latihan Kerja/BLK). Vocational training aims to provide a workforce with specific skills / expertise, so that educational outcomes can be aligned with industry needs (Watters & Christensen, 2013). There are four types of apprenticeship-based education that can be applied with reference to the models that have been used in developed countries, namely the school model, multiple system models, apprenticeship models, and school-based business models (Sudira, 2011). One of the successes of vocational education has been proven in South Korea which has long been implementing vocational education, and is able to bring the country out of poverty into a developed country (*International NGO Forum on Indonesian Development*, 2019)

4. Inflation coefficient is -0.241077 while the significancy is 0. 0000<0.05, meaning that inflation negatively and significantly influences economic growth, thus H_4 is rejected. This result is in sync with Ayyoub et al.(2011) and Arby dan Ali (2017) who stated that inflation has negative effect on growth, while contradicts with Liwan and Lau (2007) who found inflation has positive effect in Indonesia. This negative effect occurs because the creation of output, which is on the supply side, is not able to keep up with demand, resulting in structural inflation (Satria, 2012).

Inflation in Indonesia is more common due to cost pushes, such as rising oil prices as raw materials. Therefore, inflation can cause a decrease in people's purchasing power and an increase in the cost of living. Referring to BPS data, the average inflation of Indonesia in 1990 to 2018 was 9.7 percent. Then the average inflation in the last ten years is 4.7 percent. Finally, the average inflation for the last four years in the new administration (2014-2018) is 3.28 percent. This shows that the government is trying to keep the inflation rate at a healthy level so that it can encourage national economic growth. The average inflation for the last ten and five years is also within safe limits based on the research of several experts as mentioned above.

CONCLUSION

Based on the regression results, it can be concluded that:
1. Household growth positively and significantly influences economic growth. This result is in accordance with the hypothesis that states that household growth has positive effect on economic growth.
2. Export growth positively and significantly influences economic growth. This result is in accordance with the hypothesis that states that export growth has positive effect on economic growth.
3. Labor force growth does not significantly influence economic growth. This result is not in accordance with the hypothesis that states that labor force growth has positive effect on economic growth.
4. Inflation negatively and significantly influences economic growth. This result is in accordance with the hypothesis that states that inflation has negative effect on economic growth.

IMPLICATION AND LIMITATION

On the household consumption side, it is expected that the government can continue to maintain its high growth in order to provide a large multiplier effect. The government is also expected to take advantage of the increasing middle class to encourage household consumption.

From the export side, the government needs to make structural changes so that large value-added goods have a larger portion than raw commodities which prices are very volatile. Abundant work force with no significant effect shows that the quality still needs to be improved. The level of education and productivity of the workforce must be increased so that Indonesia can take advantage of existing demographic bonuses, while at the same time preventing this demographic bonus from becoming a demographic burden. On the other hand, the government is expected to keep inflation stable and low so that people's purchasing power is maintained and can contribute to economic growth.This study conducted an analysis of the independent variables in general. For this reason, further research is expected to be able to conduct a deeper analysis of each independent variable that can complement the results of this study. More in-depth analysis such as household consumption on which type of goods that can encourage economic growth, which type exports of goods that can encourage

economic growth, education level of the labor force that can encourage economic growth, and the types of inflation in Indonesia.

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