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REMITTANCES, CONSUMPTION EXPENDITURE, FOREIGN DIRECT INVESTMENT AND ECONOMIC GROWTH IN INDONESIA

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ABSTRACT

This study examines the effect of remittances, consumption expenditures, Foreign Direct Investment (FDI) on economic growth in Indonesia during the period 1884-2019. This study uses secondary data with the type of data *time series* sourced from the world bank. The analytical technique used is quantitative analysis using multiple regression analysis tools. The results of this study are (1) remittances and consumption expenditures have a positive and significant effect (2) Foreign Direct Investment (FDI) has a negative and insignificant effect on economic growth.

KEY WORDS

Remittances, consumption expenditure, foreign direct investment (FDI), economic growth.

The rate of economic growth in Indonesia as a whole experienced fluctuating movements which consistently stagnated at 5 percent during the 2015-2019 period. The development of the economic growth rate can be seen in Figure 1.

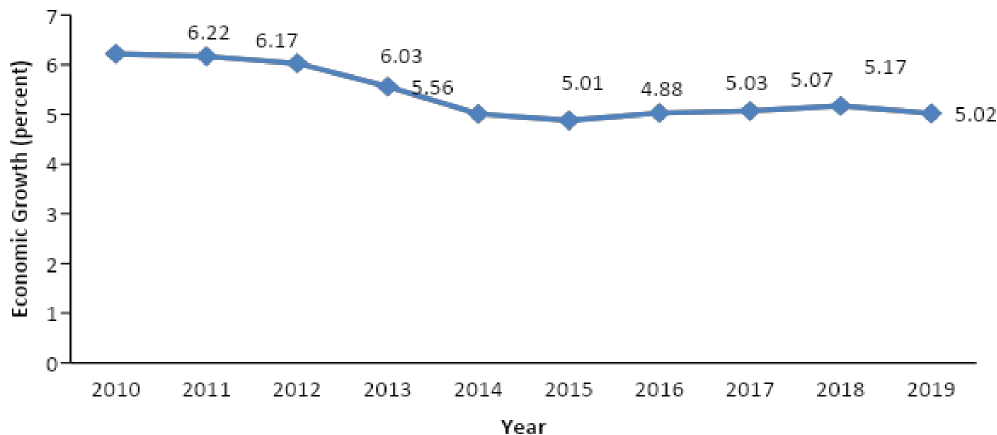

Figure 1 – The rate of economic growth in Indonesia during the 2010-2019 period.
Source: Worldbank data (2021)

Figure 1 explains that the rate of economic growth continued to decline from 2010 by 6.22 percent to 2015 until it decreased to 4.88 percent. This is due to the drop in household consumption caused by high food prices. However, according to the annual percentage, in 2016 the annual percentage increased to 5.03 percent until 2019 it increased to 5.02 percent. This fluctuation movement is due to several variables that determine economic growth, especially the development of remittances in Indonesia in 2010 to 2015 which increased to 9,659 million dollars. In 2017 it decreased to 8,989 million dollars until the following year until 2019 there was an increase in the number of remittances to 11,666 million dollars. Barajas et al. (2009) show that explaining remittances will also make the economy less volatile. Several studies in the last decade have found that Chami et al. (2010) have provided evidence that remittance flows have contributed to reducing the volatility of GDP growth in recipient countries after controlling for other determinants of growth volatility and inverse causality.

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Goschin (2014) analyzes the testing of empirical studies on remittances that reveal the contribution to household consumption of recipient families. as well as investment potential that directly affects economic development in the country of origin of the emigrants. This study focuses on an approach that treats remittances as capital flows that have the potential for macroeconomic growth.

Various empirical evidence on the effect of remittances on economic growth. poverty. and income inequality shows mixed results. For example a statement (Ralph Chami. Barajas. Cosimano. 2003; Driffield & Jones. 2013). covering 113 countries found that remittances had a negative effect on growth. Basically. the study concluded that income from remittances allowed recipient families to reduce their work and productivity. which then translates into a reduction in the supply of labor for developing countries.

In economic conditions, there is an indicator of consumption expenditure which is one of the variables in the macroeconomy that contributes the most to gross domestic income (GDP). In macroeconomic analysis, consumption is divided into two types, namely household consumption, and government consumption. If the consumption expenditures of all people in a country are added up, the result is consumption expenditures during the 2010-2019 period, which in Indonesia fluctuated. This was caused by the decline in household spending due to a shift in consumption, which was used more for entertainment and leisure. or take a walk. But if the other way around household expenditure has increased, so there is a tendency for people to shift to non-leisure life or prefer to refrain from delaying entertainment. In addition to the development of consumption expenditure, economic growth is determined by the flow of foreign investment which during the 2010-2019 period experienced fluctuating movements over the years. In the 2019 period, there was a significant increase compared to the previous year, which was US$ 24.9 billion. The development of foreign direct investment, which tends to fluctuate, is inseparable from macroeconomic conditions including economic growth conditions, exchange rates and technology infrastructure (Saini & Singhania. 2018).

The phenomenon of determinants of research variables such as remittances, consumption expenditures, and Forex direct investment will determine economic growth, so this study will focus on the influence of these variables in determining economic growth in Indonesia.

LITERATURE REVIEW

Tahir et al. (2015) analyzed that the effect of receipt of remittances on economic growth. by using the variable receipt of remittances. Foreign Direct Investment (FDI). total imports. and economic growth in Pakistan. Analysis using time series analysis Autoregressive Distributed Lag Models (ARDL), and using data from the period 1977-2013. The results show that remittances have a positive and significant effect on economic growth in the long term. Then the Error Correction Model (ECM) analysis was carried out to see the short-term effect. The results show that remittances have no significant effect on economic growth in the short term.

Belmimoun et al. (2014) examined the impact of receiving remittances on economic growth in Algeria. Using GDP per capita on purchasing power parity as the dependent variable, and the independent variable includes the receipt of remittances per capita, Gross Fixed Capital Formation (GFCF) and Household Final Consumption Expenditure (HFCE). Using the Vector Error Correction Model (VECM). In this study, it was found that the receipt of remittances had a direct effect on imported goods or the purchase of agricultural land. so that the receipt of remittances has a negative effect on the national economy, because it increases imports and increases the price of agricultural land.

Goschin (2016) examines the effect of remittance receipts and economic growth in Romania. The analysis was carried out using two models or equations and using multiple regression analysis. The first model was analyzed using the Ordinary Least Square (OLS) method at the level. results that remittances have no significant effect on economic growth in the long term. while the second model was analyzed by the OLS method at the first

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differential level. The results show that remittances have a positive and significant effect on economic growth in the short term in Romania.

Shera & Meyer (2013) analyzed the remittance variable which was shown to have a statistically and significant positive effect on GDP per capita. At $p < 0.1$ that a one percent increase in remittances to the Albanian economy by 0.14 percent increases GDP per capita. Migration on a large scale, especially those with education and skills, will have an impact on the size of the domestic labor market in certain sectors such as health, education, government services and others. Remittances can ease a tight budget by supporting basic needs such as food, education, health care and others from the proceeds of such remittances or remittances.

Lacheheb & Ismail (2020) aims to examine the relationship between remittances and economic growth in a panel of 93 low- and middle-income countries using annual data from 2009 to 2017. The results confirm that remittance flows lead to worsening economic growth in recipient countries.

Julia W. Muguro (2017) analyzes that this study is to examine the effect of public spending on economic growth in Kenya between 1963 and 2015. The long-term regression results show that the effect of the public expenditure component on economic growth is not significant. The study recommends that the government encourage programs that encourage increased public investment to increase economic growth.

Kimaro et al. (2017) analyzed the impact of government spending and efficiency on the economic growth of low-income countries in Sub-Saharan Africa. This paper uses panel data from 25 low-income countries in Sub-Saharan Africa from 2002-2015 obtained from the World Development Indicators (WDI) database. The results show that increased government spending accelerates the economic growth of low-income countries in Sub-Saharan Africa. However, when government spending interacts with government efficiently. We find no evidence of government efficiency in increasing the impact of government spending on economic growth.

Busra & Yulianisah (2019) explains the impact of investment and consumption on Indonesia's economic growth. This study uses data sourced from the Indonesian Central Statistics Agency from 1960 - 2014 with 54 years of data. The data used is economic growth data, consumption and investment data during the period. All data tested by unit root and cointegration test, and statistics and cointegration on the first difference. The effect of Mutual Funds on economic growth can be seen in the short term. This shows that the investment variable has a significant relationship towards Economic Growth.

The recent study of Rafiy et al. (2018) examines the effect of investment spending and consumption on Indonesia's economic growth. The data used is quarterly time-series data from the first quarter of 2003 to the fourth quarter of 2013, which consists of consumption expenditure, investment and economic growth. For analysis purposes an autoregressive distributed lag (ARDL) model was used. The results of the study reveal that there are long-term and short-term effects of consumption expenditure on economic growth, while the effect of investment on economic growth is not significant.

This study was conducted by Norehan (2021) examining a conceptual framework for ICT development and foreign direct investment inflows as drivers of economic growth in China and Malaysia. Although some studies have found evidence of positive effects on economic growth from ICT development and FDI, others have revealed opposite results.

This analysis was performed by Sharma et al. (2020) this study aims to determine the relationship and impact of the growth rate of foreign direct investment (FDI) in India on the GDP growth rate in India. The results of the regression analysis show that there is no significant effect between the FDI growth rate and the GDP growth rate.

Based on a literature review that discusses remittances (remittances), consumption expenditures, and foreign direct investment (FDI) on economic growth, the conceptual framework is built as follows:

- H1: Remittances or remittances have a positive and significant impact on Economic Growth in Indonesia;

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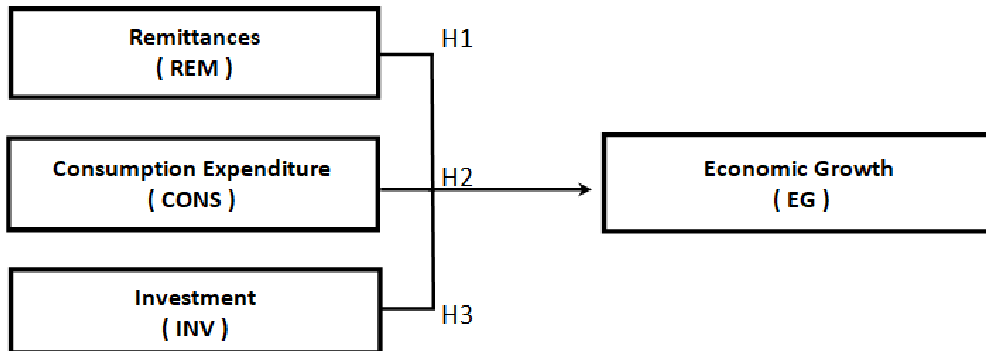
- H2: Consumption Expenditure has a negative and significant effect on Economic Growth in Indonesia;
- H3: Investment has a positive and significant effect on Economic Growth in Indonesia.



METHODS OF RESEARCH

This study analyzes the effect of remittances (remittances), consumption expenditures, and foreign direct investment (FDI) on economic growth by testing the hypothesis of a causal relationship between variables (a research study testing the hypothesis). This study uses secondary data with an observation period of 36 years from 1984 to 2019 in Indonesia. All data is sourced from the world data site world bank. The data sample used is based on variables, namely independent remittances, consumption expenditures, and investment in Indonesia. The analysis technique used uses two analytical methods, namely descriptive qualitative and quantitative analysis using multiple regression analysis tools with the following equation function:

$$EG_t = \beta_0 + \beta_1 REM_t + \beta_2 CON_t + \beta_2 INV_t +_t$$

Where: EG = Economic Growth; β0 = Constant; REM = Remittance; CONS = Consumption Expenditure; INV = Investment; 1- 3 = Regression coefficient of each variable; *t* = Time series; = Error of term

RESULTS AND DISCUSSION

Before performing multiple regression estimation, it is done by testing the classical assumptions of the study using normality, multicollinearity, and heteroscedasticity tests. Following are the results of the normality test:

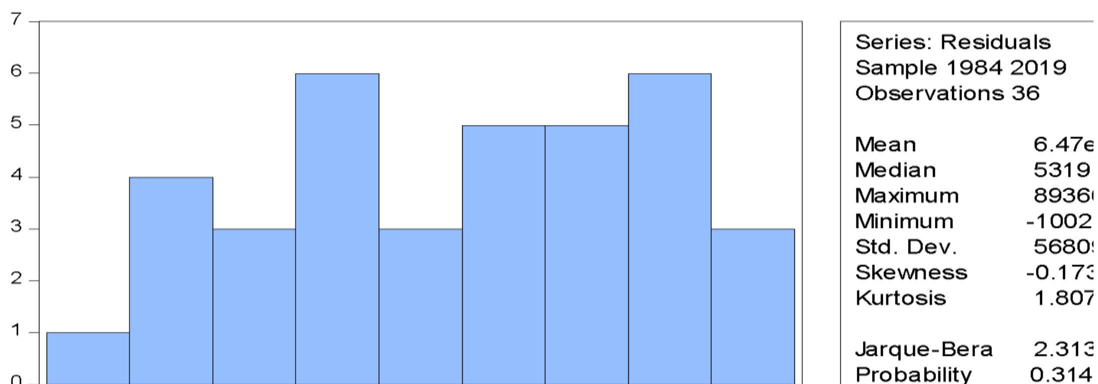


Figure 1 – Normality test

Based on the JB test, the value of JB test = 2,313 while the value of ^2-table at = 5 % df = 36-4 =32 obtained ^2 table = 25.04 thus JB test < ^2-table (2,313 < 15,13), means accepting H0 which states that 1 is normally distributed. Likewise with the JB-Test probability > 0.05 (0.314 > 0.05), it means that the JB count is not significant, so it accepts H0, meaning the data meets the assumption of normality.

Table 1 – Multicollinearity Test

Dependent Variable	R^2 partial	R^2 main
Remittance	0.925867	0.959684
Consumption Expenditure	0.952686	0.959684
Investment	0.836755	0.959684

Based on Table 1, the multicollinearity test above shows that the partial regression value with the dependent variable is the variable of business ownership status is 0.011, wages is 0.0718 and the production value is 0.0617. Based on the results of the calculations in Table 1, it can be concluded that the regression model does not occur multicollinearity because there is no R2 value of partial regression (auxiliary regression) which is greater than the R2 value of the main regression.

Table 2 – Heteroscedasticity Test

Heteroscedasticity Test: White			
F-statistic	1.161846	Prob. F(3.32)	0.3585
Obs*R-squared	10.32565	Prob. Chi-Square(3)	0.3248
Scaled explained SS	3.294250	Prob. Chi-Square(3)	0.9515

Based on Table 2, the multicollinearity test above shows that the partial regression value with the dependent variable is the business ownership status variable at 0.011, wages at 0.0718, and production value at 0.0617. Based on the results of the calculations in Table 1, it can be concluded that the regression model does not occur multicollinearity because there is no R2 value of partial regression (auxiliary regression) which is greater than the R2 value of the main regression.

Table 3 – Results of Multiple Regression

Variable	Coefficient	Std. Error	t-Statistics	Prob.
Constant	265399.1	18109.92	14.65490	0.0000
Remittance	23.07600	9.566107	2.412267	0.0218
Consumption Expenditure	0.940254	0.199092	4.722717	0.0000
Investment	-3.625686	2.941476	-1.232608	0.2267
R-squared	0.959684			
Adjusted R-squared	0.955904			
S.E. of regression	59413.19			
Durbin-Watson stat	0.188237			
Log likelihood	-444.6835			
F-statistic	253.9095			
Prob(F-statistic)	0.000000			

After testing the hypothesis and estimation results on the model, we can see further the effect of remittances (REM), consumption expenditure (CON), and investment (INV) on the dependent variable growth economy (EG). Below are the test results of each independent variable on economic growth in Indonesia.

The Effect of Remittances on Economic Growth in Indonesia. The estimation results show that remittances have a t-statistical probability value (P-value) of 0.0218 which is smaller than 0.05, so the remittance variable is stated to be statistically significant on economic growth. Thus, this means that there is an influence between remittances on economic growth. The results showed that remittances had a positive and significant effect on economic growth. Theoretically, remittances affect economic growth through various channels or sectors. First, remittances are capital inflows (foreign capital) that can be

categorized at the same level as other foreign sources of funds such as FDI and foreign debt. An increase in remittances will increase the amount of economic savings so that it has a positive effect on investment and economic growth, but too large a remittance can cause an appreciation of the exchange rate and reduce export competitiveness so that the number of economic savings and economic growth decreases. Second, remittances are transfers of money from workers abroad to households in the country of origin. An increase in remittances will increase household income. An increase in household income can increase consumption, taxes, and savings. If most of the remittances are used to increase savings, it will increase economic savings so that it has a positive effect on investment and economic growth. On the other hand, if most of the remittances are used for consumption, there will be fewer savings so that remittances have less effect on economic growth. Third, remittances can affect economic growth through the labor market. Remittances will increase household income so that it has the potential to increase the reservation wage. The high reservation wage will reduce a person's desire to enter the labor market. In other words, the supply of labor is reduced, thereby worsening economic growth. The results of this study are in line with various studies that prove that remittances have a positive and significant effect. Jamal's research (2020) explains that remittances increase economic growth in terms of capital flows. In contrast to the research of Adi et al. (2019) states that remittances have no significant effect on economic growth.

The Effect of Consumption Expenditure on Economic Growth in Indonesia. The estimation results show that consumption expenditure has a t-statistical probability value (P-value) of 0.0000 less than 0.025, and then the variable consumption expenditure is declared significant to economic growth. Thus, this means that consumption expenditure affects economic growth. Based on Table 3 the coefficient value β2 = 0.940254 means that the consumption expenditure variable has a positive effect on economic growth, if there is an increase in consumption expenditure by 100% it will increase economic growth by 94.02%.

As is well known, government spending through the State Revenue and Expenditure Budget (APBN) is reflected in the realization of the routine budget and the realization of the development budget, while the total amount of revenue includes domestic and foreign revenues, which is called development revenue. In terms of its purpose, routine expenditures are operational expenditures and absolutely must be carried out as well as consumptive, but not all routine expenditure budgets can be categorized as consumption expenditures, for example, such as purchasing office inventory, office building maintenance expenditures, and others. Consumption expenditure is routine state expenditure in this case personnel expenditure which includes salaries and pensions, allowances and expenditure on domestic goods, regional routine funds, and other routine expenditures that have an impact on increasing consumption of employees or the public on goods which then increases the consumption function which increases contribute to the national gross and economic growth. The results show that consumer spending has a positive and significant effect on economic growth, this condition explains that any increase in consumer spending will increase overall economic growth. This condition is in line with the research of Divine et al. (2018) which proves that consumption expenditure has a positive and significant effect on economic growth. Meanwhile, Julia W. Muguro (2017) explains that an increase in consumption expenditure has a negative impact on economic growth.

The Effect of Investment on Economic Growth in Indonesia. The estimation results show that investment has a t-statistical probability value (P-value) of 0.2267 greater than 0.05, so the investment variable is not statistically significant on economic growth. Thus, this means that there is an influence between investments on economic growth. Based on Table 3 the coefficient value β3 = -3.625686 means that the investment variable has a negative effect on economic growth, which means that if there is an increase in investment by 100% it will reduce economic growth of -362.56%. Countries that adopt an open economic system generally require foreign investment. In developed countries, foreign investment is still needed to spur domestic economic growth, avoid market sluggishness, and create job opportunities. In developing countries that are in dire need of capital for their development, especially if domestic capital is insufficient, FDI is seen as a more effective way to encourage

the economic growth of a country where foreign capital can make a better contribution to the development process. Therefore, several capital recipient countries are trying to provide incentives to encourage the entry of foreign capital in the form of FDI in the form of tax incentives, guarantees, and insurance for their investments. Investment activities enable a community to continuously improve economic activities and employment opportunities, increase national income and improve the level of community welfare. Adeseye (2021) states that FDI has positive and negative impacts on the economic growth of a country. The positive impact of FDI on economic growth is, among others, as a source of long-term financing and capital formation as well as a means of transferring technology and knowledge in management and marketing. FDI will not burden the balance of payments because there is no obligation to pay debt and interest, while the transfer of profits is based on the success of FDI by the foreign company. FDI is sought to increase regional and sectoral development, increase domestic competition and healthy entrepreneurship, and increase employment opportunities.

Overall the research results prove that FDI has a negative but not significant effect. This explains that the flow of foreign investment is not running effectively, causing a decline in economic growth. This condition can be interpreted that the flow of foreign investment has not yet produced a return from the opportunity costs of the foreign investment. The results of this study are not in line with the research of Kanu et al. (2019) which proves that FDI has a positive and significant effect on economic growth. In line with this research by Emma R. Allen (2016) which explains that FDI is a determinant of economic growth with a strong influence. This research is in line with research that explains that the efficiency of foreign investment in developing countries is not yet optimal so that it has an impact on the decline in economic growth.

CONCLUSION

The Research focuses on the Effect of Remittances, Consumption Expenditures, and Investments on Economic Growth in Indonesia. This study uses secondary data using World Bank data sources for 36 years of observation period from 1984 to 2019 in Indonesia. The analysis technique used uses two analytical methods, namely descriptive qualitative and quantitative analysis. The results show that the amount of remittances that occur on economic growth has a positive and significant effect on economic growth in Indonesia from 1984 to 2019. Consumption expenditure has a positive and significant effect on economic growth, while investment has a negative and insignificant effect on economic growth in Indonesia from 1984 to 2019.

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