

The Impact of Investment

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THE IMPACT OF INVESTMENT ON POVERTY IN BANYUMAS REGENCY

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Abstract: Poverty is a very serious problem for developing countries as well as underdeveloped countries. This study aims to determine the effect of economic growth, agricultural sector growth, human development index (HDI), and the amount of investment on poverty reduction. The data used are time series data from 2006 to 2019 which were obtained from the official publication of the Central Statistics Agency and the Regional Investment Coordinating Board for Banyumas Regency. Data were analyzed using multiple linear regression analysis models with the help of the EViews 11. The results of statistical analysis showed that economic growth had an effect on poverty reduction. Meanwhile, the growth of the agricultural sector, the human development index, and investment had no effect on poverty.

Keywords: Poverty, Economic Growth, Agriculture Growth, HDI, Investment

1. Introduction

Banyumas Regency is one of the regencies in Central Java Province. The total population is 1,776,918 people consisting of 50.34% men and 49.66% women with a population growth rate of 0.96. Based on the existing Gross Regional Domestic Product, the income per capita of the population in Banyumas Regency is Rp.31.46 million or Rp.2.6 million/month. Based on sectoral, there are 4 sectors that are the biggest contributors to the Gross Regional Domestic Product of Banyumas Regency, there are the manufacturing sector which contributes 23.33%, the wholesale and retail trade sector contributes 16.74%, the construction sector contributes 13.19% and agriculture sector contributes 11.40% (BPS, 2022).

The average economic growth rate of Banyumas Regency is 6.34%, except in 2021 the economic growth of Banyumas Regency will experience a contraction -1.65%. Under normal conditions, economic growth in Banyumas Regency is quite good because it is supported by existing investments. Currently, investment in Banyumas Regency is dominated by investment in the tertiary sector, there are trade, restaurants, hotels, transportation, and telecommunications.

Poverty in Banyumas Regency is still quite large, amounting to 211.65 thousand people or 12.53% (BPS, 2020). The poverty rate in Banyumas Regency is above the poverty rate of Central Java Province (11.84%) while the number of poor people in Indonesia is 9.14% (BPS, 2020) and the number of poor people in the world is 736 million or 10% (World Bank, 2019). Based on this, this research is very important to do considering the number of poor people in Banyumas Regency is still far above the national poverty rate and global poverty.



¹ This study aims to examine the impact of investment on reducing poverty in Banyumas Regency.

2. Literature Review

Poverty is a classic problem and is still a major problem in underdeveloped and developing countries. Poverty is like an old and most resistant virus that destroys underdeveloped and developing countries (Korankye, 2014). Various studies on the causes of poverty have been widely conducted, but are still dominated by problems of income, consumption, and the concept of poverty (Green and Hulme, 2005; Hayati and Karami, 2005; Baloch et al., 2020). The debate regarding the various factors causing poverty has an impact on the policies taken by the government in prioritizing reducing the poor population, (Krishna, 2007).

Various theories regarding the factors causing poverty have been put forward. Jhingan (2008), based on Nurkse's opinion that poverty in developing countries has formed a cycle of poverty. The existence of low productivity causes low income, low demand, and ultimate⁸ low investment. The role of the government is very important in breaking the cycle of poverty and overcoming the causes of poverty (Kabuya, 2015; Korankye, 2014). Although poverty is universal, the causes of poverty for each country are different (Philip and Rayhan, 2004). Poverty also has many aspects, both in terms of measurement dimensions and its causes. Measuring the dimensions of poverty is not only about income, but also the dimensions of health, education and living conditions (Bagli, 2015).

Poverty is closely related to economic growth in ¹²country. Economic growth is the increase in income received by people ¹¹in the country. The higher the economic growth¹¹ indicates that the greater the increase in income received by the community. The greater the income received by the community means that the community can get out of poverty. In view of this, it is evident that economic growth is a powerful force in fighting poverty around the world (Fuente, 2016). Even for developing countries, economic growth is an important instrument in reducing poverty (Turrey and Maqbool, 2018). However, the same growth rate in different countries can have different impacts on poverty reduction.

Most of the poverty live in rural areas with their main source of income from the agriculture sector (World Bank, 2019; Asadi, 2008). Therefore, the development and growth of the agriculture sector will significantly reduce poverty (Dhahri and Omri, 2020; Santika et al., 2019; Baye, 2017). However, to encourage agriculture economic growth in rural areas is not easy. Various problems of underdevelopment, both infrastructure and resource availability, are the main problems in driving rural economic growth. The difference in resources owned between rural and urban areas will cause differences in poverty reduction in the two regions. The greater the disparity in the availability of resources owned by the two regions, the more it shows the concentration of poverty in areas with low resources (Kumari, 2016). Taking into account this condition, it can be proposed a hypothesis that agriculture economic growth can affect poverty reduction.

One of the objectives of the development is to increase the income and welfare of the community. The increase in people's income can be measured by the presence of economic growth (Andrei, 2015). There are many things that cause poverty, starting from low levels of education, high unemployment, low savings, to low levels of human development, (Higgins and Lustig, 2016; Araujo, 2015; Presbitero, 2016). It is hoped that various aid programs carried out by the government can break the poverty chain. The aid program from the government must of course be socio-economic in nature so that it¹³an touch on various aspects that cause poverty, including aspects of human resources. The increase in human⁵sources can be seen from the increase in the level of education that a person can live. Given the number of poor people living in rural areas², there are still many rural development



programs that are very important. Rural development must be implemented in an integrated manner covering aspects of employment, access to capital, basic facilities such as education, health, communication, and others related to infrastructure (Das, 2015). Educational facilities and infrastructure play an important role because with the knowledge a person has, he will be able to adapt to different environmental conditions and situations. In this case, people will be able to survive and get out of poverty. In addition, it is possible for someone who has more knowledge when leaving the agricultural sector and looking for work in the non-agricultural sector to be more successful than those with lower levels of education (Panda, 2017). Thus it can be identified that the higher a person's education, it is assumed that poverty will decrease. Research on the factors that cause poverty has been widely conducted. However, research on the impact of investment on poverty reduction, especially in the regions, has not been done much. Research on investment is usually associated with economic growth (Subanidja, 2014; Tabassum and Ahmed, 2014; Berthelemy and Demurger, 2000; Moudatsou, 2003).

3. Method

This research is a quantitative study using time series data for the period 2006 to 2019. The research data was obtained from the official publication of the Central Statistics Agency (BPS) and the Regional Investment Coordinating Board of Banyumas Regency. Research data includes the number of poor people (Y), economic growth (X₁), agricultural sector growth (X₂), human development index (X₃), and investment value (X₄). The number of poor people based on BPS data is calculated using the Head Count Index (H_{C10}P0) method, which is the percentage of the population who are below the poverty line. Economic growth is calculated based on the increase in Gross Regional Domestic Product (GRDP) based on constant prices and expressed in percent. Meanwhile, the agricultural sector grows by calculating the increase in the Gross Regional Domestic Product (GRDP) in the agriculture sector. The human development index (HDI) explains how residents can access development outcomes in obtaining income, health, education, and so on by using 3 basic dimensions, namely long life and healthy life, knowledge, and a decent standard of living. Meanwhile, investment is calculated based on the actual investment value in Banyumas Regency which is stated in billions of rupiah. The model used in this study is a multiple linear regression model with OLS (Ordinary Least Square) method, namely:

$$Y_t = \alpha + \beta_1 X_{1t} + \beta_2 X_{2t} + \beta_3 X_{3t} + \beta_4 X_{4t-1} + \mu$$

Note:

Y: percentage of poor people in year t

X₁: economic growth year t

X₂: agricultural sector growth year t

X₃: human development index (HDI) year t

X₄: investment value (billion rupiah) year t-1

α: constant

β₁ ... β₃: parameters

μ: disturbance term

4. Result and Discussion

Banyumas Regency is located in Central Java Province which has an area of 132,758 hectares. In 2019 the total population was 1,840,152, consisting of 49.6% women and 50.4% men. The Gross Domestic Product is dominated by the manufacturing sector at 24.66%, the

wholesale and retail trade sector; Repair of Motor Vehicles and Motorcycles amounted to 15.57%, the construction sector was 13.20% and the Agriculture, Forestry and Fisheries sector was 11.99%.

Various efforts have been made ³ reduce the number of poor people in Banyumas Regency. During the period 2006 to 2019 the number of poor people decreased by 11.91 percent with an average decline of 0.85 percent every year. In order to make poverty reduction programs more effective, it is necessary to know ⁷ causes of poverty. The results of data analysis on poverty reduction in Banyumas Regency are shown in Table 1.

Table 1. Results of Multiple Linear Regression Analysis

Dependent Variable: Y				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	92.53385	27.00332	3.426758	0.0075
X1	-4.918701	1.059695	-4.641619	0.0012
X2	0.679838	0.344150	1.975410	0.0796
X3	-0.672539	0.352150	-1.909808	0.0885
X4	0.000543	0.000733	0.740531	0.4779
Adjusted R-squared	0.633299			
Prob(F-statistic)	0.009120			

Source: Primary data analysis

⁹ The research data were analyzed using multiple linear regression models using the computer pack ¹⁵ EViews 11. To fulfill the classical assumptions, several tests were carried out. The data normality test was done by using the Jarque-Bera Test (JB-test). The results of the analysis show that the Jarque-Bera test value is 1.175966 (prob. 0.555447) so that the data used is normal. DW autocorrelation test is 2.325760, greater than DU but less than 4-DU, there is no autocorrelation. Apart from the DW test, the Breusch-Godfrey test (B-G test) was also held. The prob value. B-G test analysis of 0.6697 is greater than $\alpha = 5\%$, which means there is no serial correlation.

To find out the existence of heteroskedasticity was done by using the Breusch Pagan Godfrey test. The result is a value of prob. 0.2510 which means that it is greater than $\alpha = 5\%$, which means that the regression model used is homoscedastic or in other words, there is no problem ⁶ with the non-heteroscedasticity assumption.

Based on the results of the regression test, it can be seen that the economic growth of ¹² Banyumas Regency has a coefficient value of -4.918701 with a probability of $0.0012 < 0.05$. Economic growth has a negative and significant value, which means that economic growth has an effect on poverty. The growth of the agricultural sector has a coefficient value of 0.679838 with a probability of $0.0796 > 0.05$. The growth of the agricultural sector has a positive and insignificant value, which means that it has no effect on poverty. The human development index (HDI) has a coefficient value of -0.672539 with a probability of $0.0885 > 0.05$. The human development index (HDI) has a negative and insignificant value, this means that the human development index (HDI) has no effect on poverty. Meanwhile, investment has a coefficient of 0.000543 with a probability of $0.4779 > 0.05$. This means that the amount of investment does not affect poverty.

The result of the joint test (F-test) has a probability value of $0.009120 < 0.05$ and is significant. This means that together the economic growth, agricultural sector growth, human development index, and investment in Banyumas Regency have an effect on poverty. While the test of determination (Adjusted R-Squared) with a value of 0.633299 which means that 63.33% of the variation in poverty levels in Banyumas Regency can be explained by the variables of economic growth, agricultural sector growth, human development index, and the amount of investment carried out.



The economic growth variable has a regression coefficient of -4.918701. This coefficient means that if the economic growth rate increases by 1%, the poverty rate will decrease by 4.918701%. The results of statistical tests show that economic growth in Banyumas Regency affects poverty reduction. This condition is different from the research results of Araujo et al., (2017). In the beginning, slow economic growth and high inequality in Brazil will hinder the reduction of poverty. The problem that arises to overcome this is whether to promote high growth or reduce inequality. Several previous studies have also concluded that the relationship between economic growth and poverty reduction is still doubtful (Purnomo and Istiqomah, 2019). High economic growth will spur production in a region. This means that many workers are absorbed and have an impact on increasing income on society. The increase in community income means reducing the existing poverty rate. In addition to providing additional income for the community, high economic growth also indicates an increase in production. This increase in production means creating jobs which means reducing poverty. The economic growth in Banyumas Regency during the last 5 years is an average of 6.26%. Therefore, the government must continue to make efforts so that the existing economic growth remains high so that it can reduce the number of poor people.

Poverty is mostly in rural areas, which means that the economy is dominated by the agricultural sector (Dao, 2004; Dao, 2013). Therefore, the growth of the agricultural sector is expected to reduce the overall poverty rate. The results of research conducted by Rehman et al., (2016) show that the growth of the agricultural sector can reduce poverty through increased household income caused by increased productivity of agricultural labor. The growth of the agricultural sector in rural areas will also reduce the rate of urbanization (Suttie, 2019). Agricultural growth not only has a direct impact on poverty alleviation, but also has a strong link to overall economic growth. The contribution of the rural sector in reducing poverty is largely due to the growth of the agricultural sector (de Janvry, 2009). The results of statistical tests show that the growth of the agricultural sector on poverty reduction in Banyumas Regency is not significant. This is because the Gross Regional Domestic Product (PDRB) of Banyumas Regency is no longer dependent on the agricultural sector. The agricultural sector in Banyumas Regency in 2018 and 2019 amounted to 12.73% and 11.99% respectively and was ranked fourth, (BPS Banyumas, 2020). The growth of the agricultural sector in Banyumas Regency does not affect poverty reduction as more workers, especially young educated workers, leave the agricultural sector and switch to the non-agricultural sector. Thus, the workforce in the agricultural sector is left with workers who are old and less productive and do not have innovation. The result of this condition is that the existing growth in the agricultural sector is unable to reduce the number of poor people because it cannot provide additional income for workers. This is reflected in the average growth of the agricultural sector in Banyumas Regency in the last 5 years of only 3.03%. Although the agricultural sector does not significantly affect the reduction of the number of poor people, the government must still pay attention to the agricultural sector. This is important considering that the agricultural sector still contributes to society, especially in terms of food supply. If the availability of foodstuffs is disrupted, the economy as a whole will be disrupted which will lead to a decline in economic growth. The government's attention to the agricultural sector is of course aimed at the problem of labor scarcity, where the young workforce is decreasing while the existing workforce is increasingly less productive. This condition can be overcome by the government by replacing human labor with machine labor. But of course I need to think about the readiness of the workforce in terms of using these machine tools. Apart from being trained on the use of machine tools, another important thing is how the workers can maintain their own equipment so as not to incur expensive maintenance costs.



At this time education has become one of the basic needs for humans. Without knowledge and education, most people cannot live with a higher quality of life. However, poverty becomes an obstacle for someone to get a good education, and so on so that it will form a cycle of poverty. In poor and developing countries it has been realized that education is an important element in reducing poverty and preventing the occurrence of more severe poverty in the next generation (Mihai and Titan, 2015). The quality of resources apart from being seen from the level of education, can also be seen from the magnitude of the human development index (HDI) in a region. The results of research conducted by Amaluddin et al., (2018) show that the Human Development Index has a significant effect on reducing poverty and increasing community welfare. Therefore, human development needs the attention of the government by increasing its budget. Likewise, research conducted by Akhmad et al., (2018) concluded that the human development index has a significant effect on poverty reduction. However, the results of statistical analysis show that the regression coefficient is -0.672539 and it has no significant effect. This means that an increase in the human development index (HDI) in Banyumas Regency has no effect on reducing the poverty rate. Increasing the human development index (HDI) does not affect poverty reduction because generally the quality of people's lives is already good so that it does not have an impact on poverty. This condition can be caused by the increase in the human development index in Banyumas Regency which occurs more in high-income groups of people. The development index in Banyumas Regency during the 2006-2019 period increased by an average of 0.54. Meanwhile, the level of income inequality in Banyumas Regency as measured by the Gini index in the 2006-2019 period showed an increase. Even the condition of inequality which was originally low increased at a moderate level, although the next period it decreased again at a low level (BPS, 2019). This condition illustrates that the success of development is still enjoyed by the majority of high-income people so that the impact of increasing the human development index on poverty reduction is not significant.

Another cause of poverty is the low level of capital formation from the community. For this reason, an effort is needed so that in the poor community there is an inflow of capital that can be used for the production process and for job creation. To date, not much research has been conducted on the relationship between investment value and poverty reduction in Indonesia. Lazar et al., (2006) tried to connect the stock market with poverty levels in India. The results of this study do not show a significant correlation between the stock market and poverty, given that there are many economic variables that must be considered simultaneously to reduce poverty. Another opinion states that because not much research has been done on the relationship between investment and poverty, the impact seen is only on a case-by-case basis (Magombey and Odhiambo, 2017). Meanwhile, research conducted by Panaya and Sisombat (2017) recently examined the relationship between investment and the rate of economic growth in Australia. In this study, the results of statistical analysis showing the relationship between investment and poverty show that the regression coefficient is 0.000543 with a probability of 0.4779. Statistically, the investment value in Banyumas Regency does not affect poverty reduction. This may be due to the fact that the existing investments are high-tech investments so that they do not have an impact on the incomes of the poor. This study is limited to analyzing the impact of the size of existing investments on poverty reduction, but does not discuss the use of investment in the existing business sector. This is a limitation in this study, so it is necessary to study further about business activities that receive a lot of investment funds. In addition, it also needs to be examined more deeply on the sectors that have priority for investment so that the impact directly on poverty can be seen.



5. Conclusions

The economic growth in Banyumas Regency has a real impact on reducing the poverty rate in Banyumas Regency. It is recommended for the government to encourage economic growth so that it can expand employment and increase people's income. The growth of the agricultural sector and the human development index (HDI) did not have a significant impact on poverty reduction. Likewise, the investment in Banyumas Regency does not show any significant impact on poverty reduction.

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