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THE INFLUENCE OF FOREIGN DIRECT INVESTMENT AND INFLATION ON ECONOMIC GROWTH IN INDONESIA FOR THE 2013-2023 PERIOD

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ABSTRACT

This study aims to analyze the influence of Foreign Direct Investment (FDI) and inflation on economic growth in Indonesia in the period 2013-2023. Using a quantitative approach, this study applies multiple linear regression on secondary data from the Central Bureau of Statistics (BPS) and Bank Indonesia or other secondary sources, with independent variables of FDI and inflation and the dependent variable in the form of the annual Gross Domestic Product (GDP) growth rate. The results of the analysis show that FDI has an insignificant negative effect on economic growth, while inflation shows a positive but also insignificant effect. These results indicate that neither FDI nor inflation dominantly determine Indonesia's economic growth during the period, so additional factors may be needed to maximize economic growth through macroeconomic stability. This study is expected to contribute to economic policies related to FDI and inflation control in Indonesia.

Keywords:
Foreign Direct Investment (FDI), Inflation, Economic Growth

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1. INTRODUCTION

In the era of globalization of foreign direct investment (*FDI) Direct Investment*) plays an important role in economic growth in developing countries including Indonesia (Nicholas Devlin Wijaya Damanik and M.Taufiq, 2024) . FDI is one of the main instruments that can increase production capacity, open up employment opportunities, and accelerate technology transfer and innovation (Komariyah, Putriya, and Sutantio, 2020) . The Indonesian government has given great priority to attracting foreign direct investment through various incentive policies, regulatory simplification, and infrastructure development (Kementerian Koordinator Bidang Perekonomian, 2024). This is done to strengthen the competitiveness of the national economy, increase exports, and support key sectors that have high growth potential.

FDI in Indonesia has grown consistently in recent years, despite global economic challenges such as geopolitical uncertainty and commodity price dynamics. Foreign direct

investment (FDI) growth showed positive performance in 2023. The Ministry of Investment/Investment Coordinating Board (BKPM) reported that investment realization for the year reached IDR1,418.9 trillion, exceeding the target set by President Joko Widodo of IDR1,400 trillion. This realization recorded a growth of 17.5% annually and reached 101.3% of the 2023 investment target. In addition, this achievement also exceeded 129% of the target of the National Medium-Term Development Plan (RPJMN), which was IDR1,099 trillion (Cahyaningrum, 2024)This achievement reflects Indonesia's attractiveness as one of the main global investment destinations, while also demonstrating the government's commitment to building an investment climate that supports and encourages sustainable economic growth. This success is a strategic foundation for Indonesia to continue to compete internationally, strengthen the economic foundation, and improve the quality of life of the community.

FDI is not the only factor that influences economic growth. Inflation, which is the change in the price level of goods and services, is one of the important factors that often becomes a challenge for developing countries (Salim & Fadilla, 2021). High inflation rates can erode people's purchasing power, reduce savings, and increase production costs (Hafidz Meiditambua Saefulloh, Rizah Fahlevi, & Alfa Centauri, 2023). Uncontrolled inflation can even cause economic uncertainty, which can ultimately result in reducing the interest of foreign investors to invest in a country (Andrina, 2018). In Indonesia, inflation is sometimes influenced by internal factors, such as fluctuations in food prices, as well as external factors, such as changes in world oil prices (Amir, Muhammad Fakhri, Kadir, Syahruddin, 2024). Therefore, price stability is an important component in maintaining a conducive investment climate, in addition to efforts to continue to attract FDI.

Previous studies have explored the relationship between FDI and economic growth such as research by (Aribowo, 2023) , (Naufal Nur Maulidi and Sakti, 2024) , (Jufrida, Syechalad, and Nasir, 2017) and previous studies exploring inflation on economic stability, such as research conducted by (Hafidz Meiditambua Saefulloh, Rizah Fahlevi, and Alfa Centauri, 2023) , (Salim and Fadilla, 2021) , (Mayasari & Mahinshapuri, 2022), (Kartika & Pasaribu, 2013). Previous studies conducted have research gaps in understanding how these two variables influence each other in the context of economic growth. Research that has been conducted may be that FDI can have a positive impact on economic growth, but this effect may be stronger or weaker depending on macroeconomic stability including inflation. On the other hand, low inflation is often considered to increase a country's attractiveness to foreign investors, but this can vary depending on how the government manages fiscal and monetary policies. Although several studies in Indonesia have focused on analyzing FDI and economic growth, or inflation separately, there is still limited research that examines how the combined effects of FDI and inflation on economic growth simultaneously over the same time period.

This study aims to fill the research gap by analyzing how FDI and inflation, both individually and together, affect Indonesia's economic growth in the period 2019 to 2023. The quantitative approach in this analysis is used to measure the extent of the relationship between FDI, inflation, and economic growth by utilizing historical data obtained from various official sources, such as the Central Statistics Agency (BPS) and Bank Indonesia, as well as other secondary sources. This study is expected to enrich the existing literature while providing empirical evidence for policymakers in formulating optimal strategies to maximize FDI while maintaining price stability in the domestic market.

By understanding how inflation and FDI together affect economic growth, this study will not only help policymakers in formulating more targeted policies, but also provide insights for foreign investors in understanding Indonesia's macroeconomic conditions. The results of this study are also expected to contribute to the achievement of more stable and sustainable long-term development goals.

2. THEORITICAL REVIEW

2.1 Foreign Direct Investment (FDI) and Economic Growth

Foreign Direct investment is a form of investment made by a foreign party in a country to establish, manage, or own shares in a domestic company. (Andriani, 2024). In economic theory, FDI is considered as one of the main drivers of economic growth. Neoclassical theory, as explained by (Solow, 1956) in (Azhura, Amir, & Ardi, 2024), states that investment can increase a country's production capacity, thereby driving economic growth. Furthermore, endogenous growth theory suggests that foreign direct investment can accelerate technology transfer, improve workforce skills, and strengthen existing infrastructure, thereby strengthening long-term economic growth (Maharani K, 2014) .

2.2 Inflation and Economic Growth

Inflation is the percentage increase in the price of goods and services in an economy over a certain period of time (Hafidz Meiditambua Saefulloh, Rizah Fahlevi, and Alfa Centauri, 2023) . In economic theory, inflation has a complex relationship with economic growth. Based on the Phillips Curve , there is an inverse relationship between inflation and unemployment in the short term, which in turn can affect economic growth (Murjani, 2022) . Conversely, uncontrolled inflation in the long term can hinder economic growth because it weakens people's purchasing power and disrupts price stability. A study by (Salim and Fadilla, 2021) states that high inflation tends to have a negative effect on economic growth, especially in developing countries. Meanwhile, stable and low inflation is considered to provide conducive conditions for investment and production.

2.3 The Relationship between FDI, Inflation, and Economic Growth

The combination of FDI and inflation can impact economic growth through different mechanisms. First, FDI can increase a country's productive capacity and create jobs, which

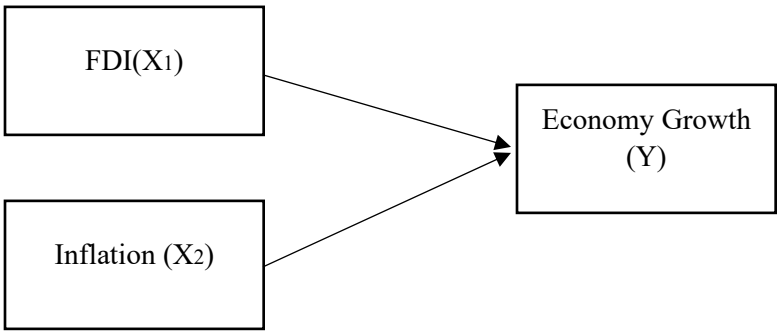
ultimately contribute to increased economic growth (Alfaizah and Avianti 2024) . However, high inflation can reduce the attractiveness for foreign investors due to high economic uncertainty (Noor, 2011) . Second, FDI requires stable economic conditions to thrive, which includes a controlled inflation rate. Unstable inflation tends to reduce the effectiveness of FDI in driving economic growth.

2.4 Theory of Economic Growth

Relevant growth theories to discuss the effects of FDI and inflation on economic growth include neoclassical growth theory and endogenous growth theory. Neoclassical theory states that capital investment, including FDI, is a major driver in increasing a country's output and productivity (Banton, 2023). On the other hand, endogenous growth theory suggests that factors such as technology and innovation, which can come through foreign investment, play an important role in strengthening long-term economic growth.

2.5 Framework

Figure 1 Framework of Thought



Based on theoretical studies, this study attempts to analyze the extent to which FDI and inflation have an influence on economic growth in Indonesia in the period 2013-2023. In this study, FDI has the potential to drive economic growth through increased investment and productivity, while inflation has the potential to suppress economic growth if it is at a high level. This study applies quantitative methods to test this hypothesis, by considering Indonesia's macroeconomic data.

2.6 HYPOTHESIS

H1: FDI has a significant positive influence on economic growth in Indonesia in the period 2013-2023.

H2: Inflation has a significant negative impact on economic growth in Indonesia in the period 2013-2023.

3. RESEARCH METHODS

This study applies a quantitative approach to evaluate the impact of Foreign Direct Investment and inflation on Indonesia's economic growth in the period 2013 to 2023. The study

used time series regression. series using secondary data from BPS and FRED (Federal Reserve Economic Data), with independent variables in the form of FDI (in billions of USD) and inflation (based on the annual Consumer Price Index) and the dependent variable in the form of economic growth (annual GDP growth rate).

The analysis was conducted using multiple linear regression method to identify the simultaneous influence between FDI and inflation on economic growth. Before the analysis, a classical assumption test was conducted to ensure the model met the statistical requirements. The main hypothesis in this study states that FDI has a significant positive impact, while inflation has a significant negative impact on economic growth. The data analysis process was carried out using statistical software such as SPSS. It is hoped that the results of this study can provide an understanding of the role of FDI and inflation in driving economic growth and become a reference for Indonesian economic policy.

4. RESULT

4.1 Classical Assumption Test

4.1.1 Normality Test

Normality test is conducted to evaluate whether the data distribution has residual values that follow a normal distribution. In this study, the normality test uses the Kolmogorov-Smirnov test . Data is considered normally distributed if the significance value is more than 0.05. The following are the results of the Kolmogorov-Smirnov test that has been carried out.

Tabel.1 Hasil Uji Normalitas Kolmogorov- Smirnov

N		11
Normal Parameters [a,b]	Mean	,0000000
	Std Deviation	,82710314
Most Extreme Differences	Absolute Positive Negative	,232 ,203 -,232
Test Statistic		,232
Asymp Sig (2-tailed)		,102[c]

Sumber : data di olah dengan IBM SPSS Statiistiics 25

Based on the table above, it can be concluded that the Kolmogorov-Smirnov value of 0.102 is greater than 0.05, which indicates that the residual data follows a normal distribution. This is in accordance with the criteria stating that the significance value must be greater than 0.05 for the data to be considered normal. In addition to statistical analysis, data normality can also be tested using graphical approaches such as histograms and normal P-Plots. The following are the results of the graphical analysis.

4.1.2 Autocorrelation Test

Autocorrelation test is conducted to detect the possibility of a relationship between residuals from one observation and another. To ensure there is no autocorrelation, the Durbin-Watson test method is used. The results of the autocorrelation test can be seen below:

Tabel.2 Hasil Uji Autokorelsi Durbin-Watson

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,545[a]	,297	,122	,9247	1,812

a. Predictors: (Constant), INFLASI, FDI
b. Dependent Variable: PDB

Sumber : data di olah dengan IBM SPSS Statiistiics 25

Table 3 lists the Durbin-Watson value of 1.812. This value is in the range of 1.641 to 2.358, indicating no autocorrelation in the model. Thus, this regression model is declared feasible for use in research.

4.2 Heteroscedasticity Test

Heteroscedasticity testing aims to evaluate the consistency of residual variation among observations in a regression model. The ideal model does not contain heteroscedasticity , which can be identified through the Glesjer test . The results of the scatter plot analysis are presented in the following table.

Tabel.3 Hasil Uji Uji Heteroskedastisitas Model Glesier

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,549	,606		,905	,392
	FDI	,025	,031	,274	,825	,433
	INFLASI	-,114	,074	-,511	-1,535	,163

a. Dependent Variable: abresid

Sumber : data di olah dengan IBM SPSS Statiistiics 25

Based on the table above, the significance value of FDI is 0.433 and inflation is 0.163, both are greater than 0.05. This indicates that the independent variables do not have a significant effect on the dependent variable, so the regression model is free from heteroscedasticity problems

4.3 Multiple Linear Regression Testing

This method used for understand influence variable in solve problems that have been formulated. This method also helps in determine hypothesis can accepted or even rejected based on the results obtained.

Tabel.4 Hasil Uji Regresi Linier Berganda

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4,168	1,083		3,849	,005
FDI	-,020	,055	-,119	-,373	,719
INFLASI	,240	,133	,577	1,813	,107

a. Dependent Variable: PDB

Sumber : data di olah dengan IBM SPSS Statiistiics 25

From the table presented above, we can conclude that the regression equation that is composed is :

$$Y = 4.168 – 0.020\ X1 + 0.240\ X2 + e$$

The constant in the regression analysis has a positive value of 4.168, indicating that if the value of FDI and inflation is equal to zero, then economic growth is projected to be around 4.168. The independent variable influences the dependent variable, where FDI contributes -0.020, while inflation contributes 0.240. Therefore, it can be concluded that FDI has a negative impact on economic growth, while inflation has a positive impact.

4.4. Hypothesis Test

4.4.1 Coefficient Determination (R^2)

The determination coefficient (R^2) test aims to evaluate the extent to which the model is able to explain the variations that occur in the dependent variable based on the independent variable. The following are the results of the R^2 test in this study:

Tabel.5 Hasil Uji Koefisien Determinasi (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,545[a]	,297	,122	,9247

a. Predictors: (Constant), INFLASI, FDI

b. Dependent Variable: PDB

Sumber : data di olah dengan IBM SPSS Statiistiics 25

Based on the results of the R Square test, it is known that FDI (X_1) and inflation (X_2) together contribute 29.7% to the dependent variable. This means that 29.7% of the variation in the dependent variable can be explained by these two variables, while the rest, namely 70.3%, is influenced by other factors not included in this research model.

4.4.2 T Test (Partial)

The t-test is method statistics used for analyze connection or influence every variable independent to variable dependent in a way separate. This technique allow evaluation level significance contribution of each variable independent to variable dependent with evaluate its influence one by one. In the study Here, data processing is carried out through t-test, and the results the analysis served as following:

Tabel.6 Hasil Uji T (Parsial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,168	1,083		3,849	,005
	FDI	-,020	,055	-,119	-,373	,719
	INFLASI	,240	,133	,577	1,813	,107

a. Dependent Variable: PDB

Sumber : data di olah dengan IBM SPSS Statiistiics 25

Based on results of the hypothesis test (t-test) above, hypothesis test can performed on each variable independent. On the variable independent First, namely FDI (X_1), partial test results show mark t_{count} of -0.373, which is more small from mark t_{table} of 1,859, and mark significance of 0.719, which is more big from level significance of 0.05. This is show that FDI variable (X_1) has influence negative However No significant to growth economy. While that, on the variable independent second, namely Inflation (X_2), value t_{count} by 1,813 also more small from mark t_{table} of 1,859, with mark significance of 0.107, which also exceeds level significance 0.05. Therefore that, can concluded that variable Inflation (X_2) has influence positive but No significant to growth economy.

4.4.3 Simultaneous Test (f Test

Simultaneous Test (F Test) is used to test and assess whether the independent variables, namely FDI (X_1), and Inclusion (X_2), together have an influence on the dependent variable, namely economic growth (Y). The decision in this test is taken by comparing the f_{count} value and f_{table} : if the f_{count} value is greater than the f_{table} value , then the independent variable simultaneously affects the dependent variable, and if not, then vice versa. The level of significance used is (α) = 5% or 0.05, with a f_{table} value of 4.10 . The following are the results of the Simultaneous Test (F Test) in this study:

Tabel.7 Hasil Uji Silmutan (Uji f)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,895	2	1,448	1,693	,244[b]
	Residual	6,841	8	,855		
	Total	9,736	10			

a. Dependent Variable: PDB
b. Predictors: (Constant), INFLASI, FDI

Sumber : data di olah dengan IBM SPSS Statiistiics 25

Based on the table above, it was found that the f_{coun} 1.693 , which is smaller than the f_{table} . 4.10 , with a significance level of 0, 244, which is greater than the significance level of 0.05. Thus, it can be concluded that together, the FDI variables (X_1) and Inflation (X_2), have a positive but insignificant influence on economic growth (Y).

5. DISCUSSION OF ANALYSIS RESULTS

5.1 Foreign Influence Direct Investment (FDI) on Economic Growth in Indonesia

In the FDI variable (X_1), the partial test results show a t_{count} value of -0.373, which is smaller than the t_{table} of 1.859, and the significance value of 0.719, which is greater than the significance level of 0.05. This is show that FDI variable (X_1) has influence negative However No significant to growth economy.

FDI in Indonesia plays a role role significant in strengthen growth economy through improvement capacity production, creation field work, and technology transfer. Based on results analysis the regression presented, FDI in Indonesia during the period 2013-2023 shows influence negative However No significant to growth economy . This is can happen Because even though FDI increases investment and productivity, challenges global economy or factor local, such as stability policies and market conditions, perhaps limit impact positive. In addition, the sectors receiving FDI do not always impact directly to growth economy, so that his contribution Possible looks not enough significant at the level macro.

5.2 The Effect of Inflation on Economic Growth in Indonesia

On variable Inflation (X_2), value t_{count} by 1,813 also more small from mark t_{table} of 1,859, with mark significance of 0.107, which also exceeds level significance 0.05. Therefore that, can concluded that variable Inflation (X_2) has influence positive but no significant to growth economy.

Inflation is factor important in stability economy, where the increase inflation potential weaken Power buy society and improve uncertainty economy. Results of the analysis show that inflation in Indonesia has influence positive but No significant to growth economy in the period

studied. The influence positive This can interpreted as effect from inflation is still within controlled limits, so that support climate investment and consumption. However, the low significance indicates that inflation is not variable the main thing that determines growth economy in term short. Stability inflation this, if keep going maintained, can give environment conducive economy for investment in the future.

6. CONCLUSION AND SUGGESTIONS

This study concludes that Foreign Direct Investment (FDI) and inflation have an insignificant effect on Indonesia's economic growth in the period 2013-2023. FDI shows a negative effect, indicating that foreign direct investment does not necessarily drive economic growth directly, possibly due to external factors such as global economic stability and domestic conditions that are not yet fully supportive. Meanwhile, inflation shows a positive but also insignificant effect, meaning that as long as inflation is controlled, its impact on economic growth tends to be stable.

As a recommendation, the government is expected to strengthen macroeconomic stability to maximize the positive impact of FDI. Policies that support a conducive investment climate, such as reducing bureaucratic barriers and improving infrastructure, need to be continuously pursued so that the contribution of FDI to economic growth is increasingly optimal. Investors are also expected to consider factors other than inflation, such as market conditions and fiscal policies in force in Indonesia, to obtain a more comprehensive picture of investment potential in Indonesia. Further research is recommended to explore other variables that may have a more significant impact on economic growth, such as interest rates, political stability, or international trade policies, in order to gain a broader understanding of the factors that influence Indonesia's economic growth.

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