HOW TO CREATE PROVINCIAL INVESTMENT ATTRACTION

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JOURNAL OF CRITICAL REVIEWS

ISSN- 2394-5125 VOL 7, ISSUE 19, 2020

HOW TO CREATE PROVINCIAL INVESTMENT ATTRACTION

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Received: 14 April 2020 Revised and Accepted: 8 August 2020

ABSTRACT: Indonesia consists of 34 provinces which have uneven levels of development. Each province must be able to attract investors to help increase development in their regions. Therefore this study aims to see how the influence of the availability of quality human resources, labor costs and economic growth on investment attractiveness in 34 provinces in Indonesia. Data analysis uses a multiple regression analysis.The results of this study show that: 1) the quality of human resources showed by HDI (Human Development Index) has a significant and positive affect on the foreign investment value, 2) the level of wages of employees/labor has a significant and positive affect on the foreign investment value, and 3) the economic growth level as indicated by the growth rate of GRDP (Gross Regional Domestic Product) has a significant and positive affect on the foreign investment value. Therefore to attract foreign investors, each province must be able to provide a quality workforce and show economic growth

KEYWORDS: economic growth, human development index, labor wages, investment attraction

I. INTRODUCTION

One of the important programs of every country, both underdeveloped, developing and developed countries, is to attract investors. Various attempts were made by a country to attract as much investment as possible to the country [1], including the Government of Indonesia. Indonesia is a country with an area of 1.905 million km^2 which is divided into 34 provinces with a population of 267 million. As a developing country with a very wide and heterogeneous condition of the region, the government also needs a large enough energy to develop it. In this case, the government certainly requires a substantial investment fund. Therefore, one of the steps taken by the government is to draft the Regional Autonomy Law. Based on the Law No. 32/2004 [2] on the Regional Government which is a revision of the Law No. 22/1999 on the Regional Autonomy, it can be seen that regional autonomy gives the region the right to regulate its own households. With the Regional Autonomy Law, it is expected that each region will be able to develop their respective regions in accordance with their regional potential. Regional autonomy is widely believed to be the best way to encourage regional development [3]. The implementation of regional autonomy is expected to increase services in various sectors, especially the public sector so that it is able to attract investors to invest in the regions. If an area has adequate infrastructure, investors will invest and the community can carry out their daily activities comfortably so that the level of productivity will increase. Increasing community productivity and the number of investors making investments will boost Local Own-Source Revenue which in turn will have an impact on increasing regional spending [4]. Therefore, one of the important things to encourage the achievement of quality development in the region is to increase investment in the region. Hamid (2006) [5] states that this is partly because investment has an influence on aggregate growth by its ability to drive the level of output and employment opportunities, thus affecting the formation of capital which in the long run will increase output potential and maintain growth.

Regional investment is investment in an area carried out by components of government, society, and the private sector (business world). Increased regional investment can be realized if the region has “potential” to sell. The ability of regions to sell must also be supported by a conducive climate such as security and legal certainty. Murwito (2013) [6] believes that the Regional Government must produce regulations to trigger economic growth to attract investors. In addition, the system in government must be improved to be more effective and efficient. Long-winded procedures must be abandoned. Some local governments have taken steps to attract investors, but not yet thoroughly. Kuncoro (2004) [7] states several initiatives were carried out including reforming the investment service bureaucracy, building information systems on investment potential, and enhancing and provisioning physical infrastructure.

McDonald and Bailly (2017) [8] state that the characteristics of city that have the most greatest value are: 1)

ISSN- 2394-5125 VOL 7, ISSUE 19, 2020

growth potential of a strong city economy, highly skilled of workforce, and resistant of economic decreasing and external shocks; 2) reliable transport connections, both intracity and intercity (nationally and internationally), as well as a system of transportation that can support expanding economy; 3) leadership of the city has priority on investment, has many consistent policies, has a high profile attitudes, and has bargaining power with the central government; and 4) has a focus on delivery, a responsive of pro-investment planning system, has a team with can access to investment expertise, and willingness to intervene when necessary to facilitate investment. Danciu & Strat (2014) states that, Foreign Direct Investments (FDI) in the Romanian Regions uses scores of the extracted factor for the following some variables: 1) labor; 2) agglomeration; 3) infrastructure; 4) knowledge; 5) market; and 6) cost and dummy variable as a general measures of location determinants for the inflow of Foreign Direct Investment. The dependent variable shows the probability of either investment or not investment in any given region, with the Bucharest-Ilfov region being a comparison group. The results shows that that there are substantial differences in the attractiveness of Romanian regions, when the initial inflows of Foreign Direct Investment are evaluated. Foreign Direct Investment were attracted by accessibility and the potential of the regions as well as the mentality of local business people. It is shown that if the availability of labor force and resources and the input costs are important factors for investment in Romania by investor, then all regions are more favored for the inflow of foreign investment than the Bucharest-Ilfov area. Snieska & Zykiene (2015) [10] shows that, in many cases, for investment in Lithuania, the choicement of the city is influenced by the accessibility and the cost of skilled workforce, the price and market competition of the resource.

In line with the results of the study above, the 2018 Global Cities Investment Monitor [11] established several investment criteria, namely: 1) Political Stability and Juridical Security; 2) Infrastructure; 3) Availability of Human Resources Skills; 4) Economic Growth, 5) Market Accessibility And Size; 6) Living Cost, Salaries and Tax Level; 7) Availability and Cost of Real Estate; 8) Quality of Education; 9) Quality of Life; 10) Quality of Research and Innovation; and 11) Start Up Ecosystem

Examining the previous research results, it can be concluded that in order to attract investors to invest in an area, the region must be able to increase its selling power both in terms of economic factors such as high growth rates, availability of skilled labor, labor costs, potential market as well as in terms of infrastructure and ease of licensing processes. Therefore, this study was conducted to see how these factors have an influence on the value of investment in 34 provinces in Indonesia. As with other countries, Indonesia is one of the countries in Asia that is actively attracting investors to support the development process. Based on data from Badan Koordinasi Penanaman Modal (BKPM), investment realization for the third quarter (July-September) in 2019 reached Rp 205.7 trillion (increase of 18.4% compared to the same period in 2018). Investment achievements for this period succeeded in absorbing Indonesian workers as many as 212,581 people. The absorption of Indonesian workforce was 212,581 people, consisting of 109,475 people in the PMDN project (domestic investment) and 103,106 people in the PMA project (foreign investment). If seen based of the country (top 5 PMA) in Quarter III 2019, the foreign investments are from: 1) Singapore (US $ 1.9 billion, 27.1%); 2) Netherlands (US $ 1.4 billion, 20.0%); 2) R.R. China (US $ 1.0 billion, 14.3%); 4) Japan (US $ 0.9 billion, 12.9%); and 5) Hong Kong, China (US $ 0.4 billion, 5.7%). Meanwhile, if viewed based on the business sector (top five) investment realization (PMDN & PMA) for the third quarter of 2019, the sectors are: 1) Transportation, Warehouse and Telecommunications (Rp. 39.3 trillion, 19.1%); 2) Electricity, Gas and Water (Rp. 39.1 trillion, 19.0%); 3) Construction (Rp. 16.9 trillion, 8.2%); 4) Housing, Industrial Estates and Offices (Rp. 16.4 trillion, 8.0%); and 5) Food Crops, Plantations, and Livestock (Rp. 15.6 trillion, 7.6%). Even if seen from the development of the investment, it is already quite good, but Indonesia is also trying to make equitable development in all regions. Indonesia is a large country with a fairly large area of 1.905 million km2 and a population of 267 million people divided into 34 provinces. According to this condition, this study aims to see how the influence of the availability of quality human resources, labor costs and economic growth on investment attractiveness in 34 provinces in Indonesia.

II. LITERATURE REVIE

The Quality and Wage Level of Labor

Human resources are one of the most important factors that cannot even be separated from an organization, both industry and company. Likewise, in the development process of an area, human resources support in terms of availability and quality is needed. Therefore, the availability of good quality labor will also be considered by investors to invest in the region. In this research, a quality of labor was measured by HDI (Human Development Index). HDI (Human Development Index) explains how residents can see the results of development in obtaining health, education, income, etc. HDI is formed by 3 (three) basic dimensions, namely: knowledge, healthy living and longevity, and a decent standard of living. The increase in HDI shows that the quality of human resources has increased because HDI is an important aspect to measure success in efforts to create the human life quality (population/community) [12]

Employee/Labor is someone who works for another person or office/institution/company on a regular basis by receiving wages/salaries in the form of money or goods [13] Besides the quality of labor, the level of labor/employee wages in the region is also the components that will be considered by investors to invest. This is because labor costs will be part of the total cost of producing products or services that are the investment outputs. In this research, labor costs were measured using the average level of labor/employee wages per month from each province based on main employment in 9 sectors

Economic Growth Rate

Economic growth is one of the important aspects in assessing performance of economic, especially for analyzing the results of economic development carried out in a particular area. Economic growth is the development of economy activities that causes the increasing of the goods and services produced in the community from previous years. Economic growth shows the extent of economic activity is able to produce welfare for the community and additional income in a certain period. The continuety of economic growth in particular area shows the area is developing well [14] A region that has a high growth rate will have a higher appeal. In this research, economic growth rate was measured using the growth rate of Gross Regional Domestic Product (GRDP) from each province

Investment Attraction

McDonald and Bailly (2017) [8] state that the characteristics of city that have the most most greatest value are: 1) growth potential of a strong city economy, highly skilled of workforce, and resistant of economic decreasing and external shocks; 2) reliable transport connections, both intracity and intercity (nationally and internationally), as well as a system of transportation that can support expanding economy; 3) leadership of the city has priority on investment, has many consistent policies, has a high profile attitudes, and has bargaining power with the central government; and 4) has a focus on delivery, a responsive of pro-investment planning system, has a team with can access to investment expertise, and willingness to intervene when necessary to facilitate investment. some variables: 1) labor; 2) agglomeration; 3) infrastructure; 4) knowledge; 5) market; and 6) cost and dummy variable as a general measures of location determinants for the inflow of Foreign Direct Investment. The dependent variable shows the probability of either investment or not investment in any given region, with the Bucharest-Ilfov region being a comparison group. The results shows that that there are substantial differences in the attractiveness of Romanian regions, when the initial inflows of Foreign Direct Investment are evaluated. Foreign Direct Investment were attracted by accessibility and the potential of the regions as well as the mentality of local business people. It is shown that if the availability of labor force and resources and the input costs are important factors for investment in Romania by investor, then all regions are more favored for the inflow of foreign investment than the Bucharest-Ilfov area. Snieska & Zykiene (2015) [10] shows that, in many cases, for investment in Lithuania, the choicement of the city is influenced by the accessibility and the cost of skilled workforce, the price and market competition of the resource.

Hypotheses Development

The Effect of the Quality of Human Resources on Investment

The availability of good quality labor will be considered by investors to invest in the region. It is in line with Snieska & Zykiene (2015) [10], showing that, in many cases, the choice of the city in Lithuania for investment is affected by the accessibility of skilled workforce and its costs, the price of resource, and market competition. In addition, McDonald and Bailly (2017) [8] state that, for investors, a highly-skilled workforce is one of the characteristics of the city that has the most greatest value. The study on the effects of labor quality on the location of foreign direct investment (FDI) in China that used recent data on provincial Chinese FDI by source economy found that labor quality has a significant and positive effect in attracting FDI [15]. Therefore, the first hypothesis in this study is:

H1: The quality of human resources affects investment

The Effect of Wage Levels on Investment

The level of labor/employee wages in the region is one of the cost components that will be considered by investors to invest. This is because labor costs will be part of the total cost of producing products or services that are the investment outputs. This is in accordance with the 2018 Global Cities Investment Monitor criteria [11] establishing salaries as one of the investment criteria. Some researchers also show that labor costs have an influence on the flow of foreign investment, but the effect is different, i.e. positive and negative. Hatziu

(2000)
[16] and Janicki and Wunnava (2004) [17] have claimed that the increasing unit labor costs can increase FDI outflow but decrease FDI inflow. Moreover, Feenstra and Hanson (2001) state that foreign outsourcing is associated with the increasing share of wages paid to skilled workers in the United States, Japan, Hong Kong, and Mexico [18]. However, labor cost may not impede the FDI inflow, if the host country has a high market potential, a legality of law and a good economic environment [19]. Therefore, the second hypothesis in this study is:

H2: The level of wages affects the investment

The Effect of Sources of Economic Growth Rate on Investment

A region that has a high growth rate will have a higher appeal. McDonald and Bailly (2017) [8] state that, for investors, one of the characteristics of the city that has the most greatest value is a strong city economy with growth potential. This is in line with the 2018 Global Cities Investment Monitor criteria [11] which sets one of the investment criteria as economic growth. The results of research in China also indicate when domestic investment and economic growth in China are increasing, foreign direct investment is attracted to the country [20]. Therefore, the third hypothesis in this study is:

H3: The level of economic growth influences investment

III. METHODOLOGY

This research was conducted in 34 provinces in Indonesia. Sampling was taken by census in which all provinces (34 provinces) were used as research samples. Data analysis used multiple regression analysis. Variable of human resources was measured using Human Development index (HDI) in 2016-2018 from each province; variable economic growth rate was measured using the growth rate of Gross Regional Domestic Product (GRDP) in 2016-2018 from each province; labor costs were measured using the average the average level of labor/employee wages per month from 2016 - 2018 from each province based on main employment in 9 sectors., and investment was measured using the value of foreign investment (US $) in 2016-2018 from each province.

IV. RESULTS

Table 1 shows that the average Human Development Index (HDI) of 34 provinces in Indonesia has always experienced an increase in 2016 - 2018. explains how residents can see the results of development in obtaining health, education, income, etc. HDI is formed by 3 (three) basic dimensions, namely: knowledge, healthy living and longevity, and a decent standard of living. The increase in HDI shows that the quality of human resources has increased because HDI is an important aspect to measure success in efforts to create the human life quality (population/community) [12] The increase in the quality of human resources was also accompanied by an increase in the average wage of workers/employees in 2016 - 2018. In 2018, the average wage level of 34 provinces in Indonesia was Rp2,744,984. In terms of economic factors shown by the GRDP growth rate, in 2017, it slightly decreased but then increased in 2018. In 2018, the GRDP growth rate was 3.61%. While the value of foreign investment decreased slightly in 2018 to US $29,307.91 million.

Table 1. Wages of Workers, Growth of GRDP, and Human Development Index in Indonesia 2016-2018

Year	of workers (IDR)	h of GRDP (%)	HDI
2016	2,549,087	3.62	69.75
2017	2,714,403	3.51	70.39
2018	2,744,984	3.61	71.04
Average	2,669,491	3.58	70.39

Data source: Bureau of Statistics Center

Table 2 shows that:1) the quality of human resources shown by HDI has a significant positive effect (sig 0.00 <0.05) on the value of foreign investment, 2) the level of labor/employee wages has a positive influence on the value of foreign investment (sig 0.027 <0.05), 3) the GRDP growth rate has a significant positive effect on the value of foreign investment (sig 0.037 <0.05), 4) the value of R Square 0.222 which means that the flow of foreign investment is only 22.2% can be explained by the human resources quality as indicated by the value of HDI, labor/employee wages, and economic factors as indicated by the GRDP growth rate

Table 2. Statistical Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8205.215	1970.791		-4.163	.000
	Labor Wages	.000	.000	.209	2.250	.027
	HDI	106,.578	28.540	.346	3.734	.000
	PDRB	127.071	60.061	.190	2.116	.037
	F Sig F	9.231 .000				
	R Square	.222				

Data source: data analized, 2020

Research Findings

The human resources quality shown by HDI has a significant positive effect on the value of foreign investment. This shows that the higher quality of human resources in 34 provinces in Indonesia is able to attract foreign investors to invest in Indonesia. Snieska & Zykiene (2015) [10] state that, in many cases, the choice of the city in Lithuania for investment is affected by the accessibility of skilled workforce and its costs, the price and market competition of the resource.. In addition, McDonald and Bailly (2017) [8] state that, for investors, a highly skilled workforce is one of the characteristics of a city that has the most highly value. Study in China also found that labor quality has a significant and positive effect in attracting FDI [15].

The level of labor/employee wages has a positive influence on the value of foreign investment. This shows that the higher labor costs did not cause a decrease in foreign investment. If it is related to the quality of human resources in Indonesia, the increase in the level of wages is in line with the increase in HDI. Therefore, it can be concluded that the increase in labor costs affects the quality of the higher resources. In this case, foreign investment does not mind using labor at a higher cost if it is balanced with a higher quality as well. In addition, another factor that is more attractive to foreign investment is that Indonesia has a large market potential with a population of 267 million. Moreover, if the large population is supported by the higher wages of workers/employees, it will certainly have a positive impact on increasing people's purchasing power. Carstensen and Toubal (2003) state that labor cost may not impede the FDI inflow, if the host country has a high market potential, a legality of law, and a good economic environment [19]

The GRDP growth rate has a significant positive effect on the value of foreign investment. This shows that the higher GDP growth rate of 34 provinces in Indonesia is able to provide a good signal of economic growth, so that it can attract foreign investors to invest their funds in Indonesia. The results of this study are in line with the results of research by Cahyaningsih [21] and A. Nur [22] which show that Gross Domestic Product (GDP) has an influence on investment in Indonesia. A study in China shows that when domestic investment and economic growth in China were increasing, foreign direct investment was attracted to the country [20]. Likewise, in the provinces in Indonesia, the government in each province is trying to increase the rate of economic growth. Based on the assessment of the Indonesia Attractiveness Award, several provinces that show attractiveness in the investment sector are West Java, Central Sulawesi, and North Sulawesi [23]

Table 2 shows that the value of R Square 0.222 which means that the flow of foreign investment is only 22.2% can be explained by the quality of human resources as indicated by the value of HDI, labor/employee wages, and economic factors as indicated by the GRDP growth rate, while 77.8% is influenced by other factors.

Implication

Based on statistical analysis can be explained by the quality of human resources as indicated by the value of HDI, labor/employee wages, and economic factors as indicated by the GRDP growth rate, while 77.8% is influenced by other factors. The main factors affecting foreign investment in Indonesia (based on the World Economic Forum (WEF) report) are government bureaucracy and the availability of adequate infrastructure. Related to the results of the previous studies showing that the rate of economic growth has an influence on investment, it is only natural that a country, especially a developing country, and always tries to set a strategy to increase its economic growth. that the increase in regional investment had a significant effect on the increase in Local Revenue. Therefore, the Regional Government must be able to attract investors to invest in their regions by: 1) preparing skilled human resources, 2) preparing adequate facilities and infrastructure, and 3) setting up an effective and efficient bureaucratic system [24]. It's also line with the research of Windhyastiti (2019), said that bureaucratic system showed by the performance of Online Single Submission (OSS) has a positive and significant effect on investment attraction in Batu City, Indonesia[25]

Therefore, Indonesia is trying to improve both of them. In the case of bureaucracy related to licensing issues, an Online Single Submission (OSS) system has been made which allows investors to manage business licenses quickly (on an hourly basis). Whereas, regarding to infrastructure, in 2018, Indonesia has completed the construction of national roads as 3,432 km including roads on the borders of Kalimantan, Papua and East Nusa Tenggara and has built new toll roads along 941 km of the final target of 1,852 km in 2019 [26]. The infrastructure development aims to facilitate access between cities and provinces in Indonesia. The interest thing is there has been an increasing of investment realization outside Java, one of which is caused by the massive of infrastructure development outside Java. During the third quarter of 2019, investment realization in Java increased to Rp 112.1 trillion from Rp 98.0 trillion in the third quarter of 2018 (14.4%). While the realization of investment outside Java increased by Rp 93.6 trillion from Rp 75.8 trillion in the Third Quarter of 2018 (23.5%). This shows that infrastructure is one of the important factors that can attract investors.

V. CONCLUSION

The results of this research show that: 1) the quality of human resources showed by HDI (Human Development Index) has a significant and positive affect on the foreign investment value, 2) the level of wages of employees/labor has a significant and positive affect on the foreign investment value, and 3) the economic growth level as indicated by the growth rate of GRDP (Gross Regional Domestic Product) has a significant and positive affect on the foreign investment value. Therefore to attract foreign investors, each province must be able to provide a quality workforce and show economic growth

ACKNOWLEDGEMENT

This work was supported in part by the Ministry of Research and Technology and Higher Education.

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