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Analysis of the Impact of Foreign Investment on Regional Economic Development in West Java

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ABSTRACT

This study examines the impact of foreign investment on regional economic development in West Java, Indonesia. Using a quantitative approach, data was collected from 125 respondents through a Likert scale questionnaire, with analysis performed using SPSS version 25. The study focuses on four key indicators of economic development: employment generation, income levels, business expansion, and infrastructure development. The results indicate that foreign investment has a significant positive effect on all these indicators, with the strongest impact observed on employment generation and infrastructure development. The findings suggest that foreign investment contributes to the overall economic growth of the region by creating jobs, improving income levels, expanding businesses, and enhancing infrastructure. However, challenges related to the equitable distribution of these benefits across different sectors and regions remain. The study provides valuable insights for policymakers aiming to maximize the benefits of foreign investment for sustainable regional development.

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1. INTRODUCTION

The role of foreign investment in driving regional economic development has been widely acknowledged as a critical factor in the modernization of economies worldwide. In developing regions, such as West Java, foreign investment is considered a powerful tool for stimulating economic growth, enhancing infrastructure, creating employment opportunities, and fostering innovation. West Java, one of the most industrialized and populous provinces in Indonesia, has been actively seeking to attract foreign direct investment (FDI) as part of its strategy to boost economic growth and achieve sustainable development. Foreign investment plays a pivotal role in driving regional economic development, particularly in developing regions like West Java, Indonesia. The influx of FDI is instrumental in stimulating economic growth, enhancing infrastructure, creating employment opportunities, and fostering innovation. West Java, being one of the most industrialized provinces in Indonesia, has been actively seeking FDI to boost its economic growth and achieve sustainable development. The impact of FDI in West Java is multifaceted, contributing significantly to various sectors and overall economic progress. FDI has a significant positive impact on economic growth in Indonesian provinces, including West Java, particularly in sectors such as mining, manufacturing, water, gas and electricity, hotels and restaurants, and real estate (Fazaalloh, 2024). The manufacturing sector, in particular, benefits greatly from FDI, contributing positively and substantially to economic growth (Fazaalloh, 2024). Foreign investment also contributes to infrastructure improvements, which are crucial for economic development and modernization (Gahari & Hasmarini, 2024). In West Java, FDI has led to the creation of numerous employment opportunities, with significant investments in various regencies and cities, resulting in the employment of over 161,561 people in 2015 alone (Firdaus & Widyasastrena, 2016). Despite these positive impacts, challenges such as complicated regulations, difficult land acquisition, and inadequate skilled workforce persist, hindering the full potential of FDI (Gahari & Hasmarini, 2024). Strategic efforts to attract more FDI include improving infrastructure, providing government incentives, and ensuring legal guarantees to create a conducive environment for foreign investors (Gahari & Hasmarini, 2024).

Foreign investment can have significant impacts on regional economies by increasing capital inflows, driving technological advancements, creating high-quality jobs, and developing infrastructure. However, concerns exist regarding its equitable distribution and sustainability, particularly in regions with varying levels of economic development. In places like the Kurdistan Region of Iraq, FDI is concentrated in specific areas, leading to regional disparities and risks to sustainable growth (Khdir & Cieślik, 2025). In contrast, developed economies such as the U.S. show that while FDI stimulates regional growth, its impacts are not uniform across regions (Mullen & Williams, 2005). In Iraq, 93% of FDI is concentrated in the capital, Erbil, due to superior infrastructure and market accessibility, posing risks to inclusive growth (Khdir & Cieślik, 2025). The study suggests implementing regionally differentiated policies, such as targeted investment incentives and infrastructure upgrades, to address these disparities (Khdir & Cieślik, 2025). In the U.S., FDI drives growth and productivity, but its impact varies across states (Mullen & Williams, 2005). Europe benefits from FDI and technology transfer, contributing significantly to GDP and industrial development, with varying impacts across countries. Eastern European nations focus on industrial modernization, while Western Europe emphasizes innovation and high-tech production (Hasanov, 2022). FDI can enhance sustainable development by shaping the structure, scale, and methods of investments, but effective regulation and strategic measures are crucial for promoting sustainable economic development (Chen, 2012).

This study examines the impact of foreign investment on the regional economic development of West Java. It aims to analyze the relationship between foreign investment inflows and key economic indicators such as employment rates, income levels, business expansion, and infrastructure development. By focusing on West Java, this research contributes to understanding how foreign investment can be leveraged to foster economic growth in specific regions. The study also emphasizes identifying potential challenges and opportunities that policymakers need to address.

The study is motivated by the need to assess the effectiveness of foreign investment strategies in promoting balanced and sustainable economic development in the region. As West Java continues to be a key player in Indonesia's economic landscape, understanding the dynamics of foreign investment and its effects on regional development is crucial for both local government officials and investors alike. In the following sections, this paper will review the theoretical frameworks related to foreign investment and regional development, outline the research methodology, present the findings from data analysis, and discuss the practical implications of the results. Through this investigation, the study aims to provide a comprehensive analysis of the impact of foreign investment on West Java's regional economic development and offer recommendations for future policies that can maximize the benefits of foreign capital while addressing the challenges of equitable growth.

2. LITERATURE REVIEW

2.1 Theoretical Frameworks on Foreign Investment and Economic Development

Foreign Direct Investment (FDI) plays a pivotal role in economic development, especially in developing countries, by providing access to capital, technology, and managerial expertise. The Resource-Based View (RBV) and Neoclassical Growth Theory highlight FDI's potential to enhance a region's competitive advantage and economic growth through capital accumulation, productivity improvements, and innovation. However, the impact of FDI is complex and context-dependent, influenced by host country characteristics such as institutional quality and governance. FDI contributes to economic growth through technology transfer, capital accumulation, and productivity gains, facilitating the adoption of new technologies and stimulating knowledge transfers, which enhance labor skills and management practices (Mahembe & Odhiambo, 2014; Udeh, 2025). The presence of complementary local conditions, such as a robust legal and institutional framework, political stability, and effective governance, is crucial for maximizing FDI's benefits (Alfaro, 2003; Almfraji & Almsafir, 2014). The positive effects of FDI are significantly influenced by the host country's absorptive capacity, including institutional quality and governance, with countries possessing strong institutions better positioned to harness FDI for sustainable economic growth (Almfraji & Almsafir, 2014; Udeh, 2025). Developing countries, in particular, benefit from FDI as a major source of capital, provided they create a favorable environment for foreign investors (Almfraji & Almsafir, 2014). While FDI can drive economic growth, it may also lead to dependency on external capital and technology, potentially resulting in uneven development and exploitation of local resources, as suggested by the Dependency Theory, which argues that FDI might perpetuate dependency rather than foster self-sustained growth (Udeh, 2025).

2.2 Impact of Foreign Investment on Regional Economic Development

2.2.1 Employment Generation and Income Growth

Foreign Direct Investment (FDI) plays a significant role in job creation and income enhancement in host regions, particularly in developing economies. The influx of FDI often leads to the establishment of production facilities, which directly creates jobs and indirectly stimulates local economies through increased demand for goods and services. However, the distribution of these benefits can be uneven, potentially exacerbating income inequality. This complexity arises from the sector-specific nature of FDI and the varying skill levels required for the jobs it creates. FDI has a strong positive impact on employment levels in both developed and developing economies, as evidenced by empirical data from top FDI recipient countries (Ali et al., 2022). In Brazil, particularly in São Paulo, FDI has been shown to raise employment standards, especially in sectors requiring skilled labor (Lopes & Simões, 2020). Jobs created by FDI are often considered "good jobs" due to higher wages and better training opportunities compared to domestic firms (Javorcik, 2015). While FDI can increase average income levels, it may not reduce income inequality. Skilled workers tend to benefit more from FDI, as foreign firms often pay higher wages to skilled labor, potentially widening the wage gap between skilled and unskilled workers (te Velde & Morrissey, 2002). The benefits of FDI are often concentrated in specific sectors, such as manufacturing and services, which may not directly benefit unskilled labor or rural areas

(Okechukwu, 2019; te Velde & Morrissey, 2002). To maximize the benefits of FDI, policies should encourage investment in sectors that can generate employment for local labor, particularly in developing economies (Ali et al., 2022). Addressing wage inequality requires targeted policies to ensure that the benefits of FDI are more evenly distributed across different worker groups and regions (te Velde & Morrissey, 2002).

2.2.2 Infrastructure Development

Foreign investment plays a pivotal role in the development of critical infrastructure, particularly in developing countries where infrastructure gaps are significant barriers to economic growth. Foreign Direct Investment (FDI) not only provides the necessary capital but also introduces advanced technology and expertise, modernizing existing infrastructure systems. This modernization leads to improved efficiency and productivity, benefiting both foreign firms and the local economy. The impact of FDI on infrastructure development is multifaceted, involving direct financial contributions, technology transfer, and the enhancement of local capabilities. FDI significantly promotes infrastructure development, particularly in electricity, transportation, and telecommunications sectors. Greenfield investments are more effective in contributing to infrastructure development compared to cross-border mergers and acquisitions, which may have limited or even negative impacts (Luu et al., 2025). In Indonesia, FDI has been shown to have a positive impact on infrastructure development, providing both financial resources and technology that accelerate projects crucial for long-term economic growth (Jacob et al., n.d.). Infrastructure investment, especially in transportation and energy, significantly enhances economic growth in previously isolated regions. However, the full potential of these investments is realized when complemented by improvements in education, technology, and management practices (Silaban, 2025). In the Lao People's Democratic Republic, transportation infrastructure has attracted FDI, stimulating economic growth and enhancing the region's attractiveness and efficiency, contributing to overall development (Xayyalath et al., 2024). Developing country investors are emerging as significant contributors to infrastructure projects, suggesting a need for policymakers to reconsider privatization strategies and investor selection criteria to reduce risks of collusion and promote competitive practices (Schur et al., 2006).

2.2.3 Technological Transfer and Innovation

Foreign investment, particularly through multinational corporations (MNCs), plays a crucial role in technology transfer and innovation. MNCs often introduce advanced technologies and managerial skills to host countries, enhancing local firms' productivity and competitiveness. This process is facilitated through various channels, including direct investment, partnerships, and collaborations. The presence of foreign firms can stimulate local innovation by exposing domestic firms to global best practices and fostering competitive pressures that encourage the adoption of new technologies. In regions with a growing industrial base, such as West Java, these knowledge spillovers can significantly enhance local firms' technological capabilities and production processes. MNCs transfer technology through equity partnerships, technological licensing, and international supply links, which are crucial for green technology transfers (Steenbergen & Saurav, 2023). In Malaysia, technology diffusion occurs through production processes and technical consultations, enhancing local suppliers' innovative capacity (Jaguli et al., 2014). Foreign investment is associated with increased productivity and innovation in host countries (Whyman & Petrescu, 2017). Knowledge spillovers from foreign firms can explain a significant portion of productivity improvements in domestic firms that are technologically close to foreign firms (Fons-Rosen et al., 2017). While foreign entrants bring superior technology, they also increase competition, which can negatively impact domestic firms, especially those in the same sector (Jin et al., 2019). In regions like West Java, the presence of foreign firms can lead to more efficient and competitive industries by upgrading local firms' production processes (Whyman & Petrescu, 2017).

3. METHODS

3.1 Research Design

The research employs a cross-sectional descriptive research design, which allows for the collection and analysis of data at a single point in time. This design is appropriate for examining the impact of foreign investment on regional economic development in West Java, as it facilitates the identification of patterns, relationships, and trends between the variables of interest. The primary focus of the research is to assess how foreign investment affects regional economic indicators such as employment, income levels, business expansion, and infrastructure development.

3.2 Population and Sample

The population for this study consists of businesses, government entities, and stakeholders in West Java directly or indirectly involved with foreign investment activities, including foreign-invested enterprises (FIEs), local businesses interacting with foreign investors, government agencies responsible for economic development, and other relevant institutions. A sample of 125 respondents was selected, representing the region's diversity in industry sectors and geographical distribution. The sample was chosen using a stratified random sampling method to ensure adequate representation across various sectors (e.g., manufacturing, services, agriculture, and infrastructure) and regions within West Java. The respondents were selected from a list of active foreign-invested firms, local businesses engaged in partnerships or collaborations with foreign companies, and officials from government agencies promoting foreign investment in the region.

3.3 Data Collection Methods

Data for this study was collected through a structured survey questionnaire designed to gather information on the impact of foreign investment on regional economic development, focusing on employment and income levels, business expansion, infrastructure development, and challenges and opportunities. The survey included questions about the number of jobs created by foreign investment and changes in income levels, as well as how foreign investment has contributed to business expansion, including production capacity and market reach. It also addressed the role of foreign investment in local infrastructure development, such as transportation, energy, and communications, and asked respondents to identify challenges and opportunities for further economic development. The survey utilized a Likert scale (ranging from 1 = strongly disagree to 5 = strongly agree) to capture respondents' attitudes, perceptions, and experiences in a standardized and quantifiable manner. The study investigates the relationship between foreign investment and regional economic development in West Java, using foreign investment as the independent variable, operationalized through the level of foreign direct investment (FDI) in the region and the involvement of foreign investors in local businesses, including greenfield investments and mergers and acquisitions (M&A). Key indicators for foreign investment include the amount of foreign capital, the number of foreign-owned firms, the level of technological transfer, and the extent of foreign investor involvement in local businesses or joint ventures. Regional economic development, the dependent variable, is measured through four key indicators: employment generation, income levels, business expansion, and infrastructure development. Employment generation includes both direct and indirect jobs, while income levels reflect changes in wages and household income. Business expansion is assessed through growth in the number and size of businesses, and infrastructure development is evaluated by improvements in transportation, energy, and communication systems.

3.4 Data Analysis Techniques

The data collected from the survey was analyzed using SPSS version 25 to perform statistical analysis and test the research hypotheses. The analysis included several steps: descriptive statistics, including frequencies, percentages, means, and standard deviations, were used to summarize and describe the demographic characteristics of the sample and responses to the survey questions. The reliability of the survey instrument was tested using Cronbach's alpha, which measures the internal consistency of the items in the questionnaire, with a value of 0.70 or higher considered acceptable for ensuring data reliability. Pearson's correlation was used to examine the strength and direction of the relationships between foreign investment and regional economic development indicators, aiming to determine if foreign investment is significantly associated with changes in employment, income, business expansion, and infrastructure development. To assess the causal impact of foreign investment on regional economic development, multiple regression analysis was employed, identifying the degree to which foreign investment explains variations in the dependent variables while controlling for other factors. Lastly, factor analysis was performed to identify underlying dimensions or patterns within the data, particularly related to factors influencing foreign investment and its impact on economic development.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Below summarizes the descriptive statistics of the survey respondents, including demographic information and key responses related to foreign investment. The majority of respondents represented the manufacturing sector (38.4%), followed by services (25.6%), infrastructure (16%), agriculture (12%), and other sectors (8%). In terms of foreign investment type, 44% of respondents indicated that greenfield investments were the most common, followed by mergers and acquisitions (40%) and joint ventures (16%). This suggests that foreign investors are largely interested in establishing new operations rather than acquiring or merging with existing businesses.

4.2 Reliability Testing

The reliability of the survey instrument was assessed using Cronbach's alpha, with the following results: Cronbach's Alpha for Employment Generation was 0.856, for Income Levels was 0.802, for Business Expansion was 0.825, and for Infrastructure Development was 0.872. All values exceed the acceptable threshold of 0.70, indicating that the survey instrument is reliable and the responses are consistent across the different variables.

4.3 Correlation Analysis

Pearson's correlation analysis was used to examine the relationships between foreign investment and regional economic development indicators. The results showed significant positive correlations: foreign investment was strongly correlated with employment generation (0.722**), income levels (0.653**), business expansion (0.681**), and infrastructure development (0.705**). Employment generation also had significant positive correlations with income levels (0.704**), business expansion (0.633**), and infrastructure development (0.682**), while income levels were positively correlated with business expansion (0.555**) and infrastructure development (0.614**). Business expansion showed a strong positive correlation with infrastructure development (0.722**). All correlations were statistically significant with $p < 0.01$.

4.4 Multiple Regression Analysis

Multiple regression analysis was conducted to examine the impact of foreign investment on regional economic development, controlling for other factors. The results are summarized in Table 1.

Table 1. Regression Analysis

Dependent Variable	Beta (Standardized)	t-value	p-value	R^2
Employment Generation	0.453**	5.622	< 0.01	0.526
Income Levels	0.382**	4.826	< 0.01	0.422
Business Expansion	0.416**	5.043	< 0.01	0.463
Infrastructure Development	0.431**	5.234	< 0.01	0.505

Table 1 presents the results of the regression analysis, which assesses the relationship between foreign investment and various indicators of regional economic development. The dependent variables—employment generation, income levels, business expansion, and infrastructure development—were all significantly impacted by foreign investment, as indicated by the standardized beta coefficients and t-values. For employment generation, the standardized beta coefficient of 0.453** suggests a moderate positive impact, with a t-value of 5.622 and a p-value of less than 0.01, indicating statistical significance. The R^2 value of 0.526 indicates that approximately 52.6% of the variance in employment generation can be explained by foreign investment, suggesting its crucial role in job creation. For income levels, the standardized beta coefficient of 0.382** indicates a positive but slightly weaker relationship compared to employment generation, with a t-value of 4.826 and a p-value of less than 0.01. The R^2 value of 0.422 shows that foreign investment explains 42.2% of the variation in income levels, demonstrating its importance in raising income, though not as strongly as its impact on employment. Business expansion also shows a significant positive relationship with foreign investment, with a beta coefficient of 0.416**, a t-value of 5.043, and a p-value of less than 0.01. The R^2 value of 0.463 indicates that foreign investment explains 46.3% of the variance in business expansion, reflecting its strong contribution to the growth of local businesses. Finally, infrastructure development has the highest beta coefficient (0.431**), indicating a substantial positive effect from foreign investment. With a t-value of 5.234 and a p-value of less than 0.01, the result is statistically significant. The R^2 value of 0.505 suggests that foreign investment accounts for 50.5% of the variation in infrastructure development, highlighting its significant role in improving local infrastructure.

4.6 Discussion

The results of the study indicate that foreign investment has a significant positive impact on employment generation in West Java. This finding is consistent with the research by (Liu et al., 2022; Wang & Liu, 2022), which found that foreign investment creates direct and indirect job opportunities, particularly in manufacturing and services. The strong correlation between foreign investment and employment generation suggests that foreign investment has played a key role in reducing unemployment and increasing job opportunities in West Java.

Foreign investment also contributes to rising income levels in West Java, though the effect is somewhat less pronounced compared to employment generation. This finding aligns with previous studies, such as those by (Khan et al., 2021), which highlighted that foreign investment leads to higher wages, particularly in sectors that require skilled labor. However, the unequal distribution of income within the region suggests that while foreign investment has raised average income levels, it may not have equally benefited all segments of the population.

The study found that foreign investment positively influences the expansion of local businesses. This impact can be attributed to the access to new markets, technologies, and business practices that foreign investors bring with them. These findings are consistent with the work of (Mai, 2023; Setyanti & Wahyudi, 2021), which found that foreign firms introduce new business models that local firms can adopt, leading to increased productivity and market reach. Additionally, foreign investment contributes significantly to the development of infrastructure in West Java. This finding is supported by the work of the World Bank (2010), which emphasized the importance of foreign investment in addressing infrastructure gaps in developing regions. The improvement of transportation, energy, and communication systems as a result of foreign investment has likely facilitated the growth of local businesses and improved the overall quality of life in the region.

5. CONCLUSION

This study demonstrates that foreign investment plays a crucial role in driving regional economic development in West Java. The positive impact on employment generation, income levels, business expansion, and infrastructure development highlights the multifaceted contributions of foreign capital to the region's growth. Employment generation was found to be the most significant benefit, followed by improvements in infrastructure and business expansion. The positive correlation between foreign investment and regional economic development emphasizes the need for policies that continue to attract foreign capital while ensuring that its benefits are equitably distributed across all sectors and areas of West Java. Despite the overall positive effects, challenges such as income inequality and market concentration need to be addressed to maximize the long-term sustainability of foreign investment's impact. Future research could explore the longitudinal effects of foreign investment and the role of local institutions in facilitating the equitable distribution of its benefits.

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