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Analysis of the Influence of Domestic Investment (PMDN), Foreign Investment (PMA), Government Expenditure, and Minimum Wages on Regional Original Income (PAD) in Regencies and Cities in West Nusa Tenggara Province 2015-2023

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ABSTRACT

The purpose of this study is to evaluate the influence that domestic investment, foreign investment, government expenditure, and minimum wages have on the regional original income (PAD) in the cities and regencies that make up West Nusa Tenggara Province between the years 2015 and 2023. In this study, a quantitative approach is utilized, and an associative framework is utilized. The Central Statistics Agency (BPS), the Regional Financial and Asset Management Agency (BPKAD), and the Investment and One-Stop Integrated Service Office (DPMPTSP) are the three organizations that provide the secondary data that is utilized in this investigation. For this study, panel data analysis is performed with Eviews 12 as the software. According to the findings of the study, domestic investment has a favorable impact, but one that is not particularly large. On the other hand, foreign investment has a significant impact that is both bad and significant. Both the expenditures of the government and the level of minimum wages have a positive and significant impact. While this is going on, the Regional Original Income in the Regencies and Cities of West Nusa Tenggara Province is being positively and significantly impacted by a number of factors, including Domestic Investment, Foreign Investment, Government Expenditure, and Minimum Wages.

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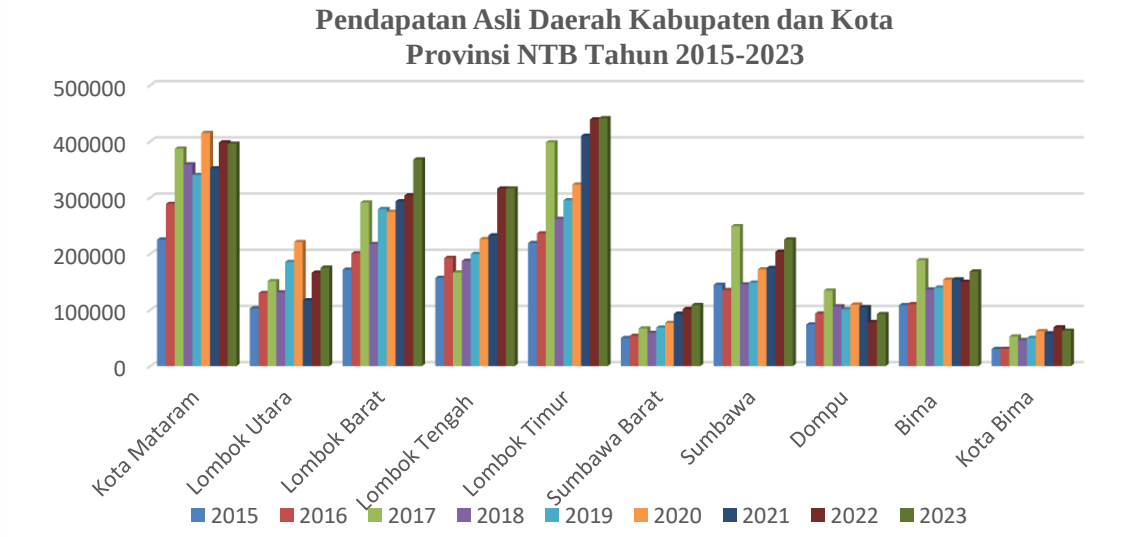
1. INTRODUCTION

Economic growth serves as a key indicator of the success of economic development within a region. Economic growth indicates the degree to which economic activities will produce supplementary money for the community [1]. Likewise, the Province of West Nusa Tenggara (NTB) makes economic growth and economic development one of the main elements to measure the success of the economy. Economic growth in West Nusa Tenggara experienced a growth of 6.22%, this figure exceeded the national economic growth

of only 5.05%. Economic growth can be caused by several factors, one of which is local revenue (PAD). Currently, local revenue in the Regency and City of West Nusa Tenggara tends to experience positive growth from year to year, except in 2020 during the Covid-19 pandemic where the realization of local revenue only reached 94% less than budgeted in the APBD [2]. One way to increase PAD can be through the tax and levy sector, namely by managing the facilities available in an area.

Should the Regional Original Income (PAD) rise, the government will proactively investigate the existing potential by allocating increased capital expenditure for regional development. Consequently, if regional development flourishes, it will positively influence economic growth, as a higher PAD correlates with enhanced regional economic expansion, enabling the government to pursue sustainable development, particularly within the economic sector. In the age of regional autonomy, Regional Original Income (PAD) is a focal point for every regional government, since a substantial PAD is anticipated to enhance financial independence. According to Law No. 33 of 2004, the source of Regional Original Income (PAD) is derived from regional taxes and levies.



Source: NTB Province BPKAD; Processed Data

The graph above shows the development of PAD in the Regency and City of NTB Province in the period 2015-2023 which shows that there has been a significant fluctuation each year. It can be seen that PAD growth in 2015 to 2017 experienced a significant increase, reflecting the optimization of regional income and increased investment. However, in 2018 and 2019 there was a fairly sharp decline due to changes in regulations or economic slowdown. In 2020 PAD showed a significant increase due to economic policies or stimulus. In 2021 PAD again experienced a decline due to the impact of the COVID-19 pandemic where at that time there were social restrictions and business closures, as well as an economic downturn. In 2022 and 2023 PAD began to experience an increase in post-pandemic recovery and this can be seen from the increased efficiency in collecting taxes, levies and government programs to encourage local economic growth.

One of the factors that is believed to be able to influence Regional Original Income (PAD) is investment. Investment is considered to be able to provide a positive impact on the condition of an economy. Investment plays an important role in driving the nation's economic life, because capital formation can increase production capacity, increase income. In the Harrod-Domar theory, it is emphasized that investment formation is very important for economic growth which

acts as an additional capital stock. The higher the level of investment, the economy will be able to produce goods and services in greater quantities, thus increasing the amount of Regional Original Income [3]. Increasing investment in a region is of great concern to the government because it can increase the level of investment and subsequently accelerate regional economic development [4]

This investment is categorised into two types: Foreign Investment (PMA) and Domestic Investment (PMDN). Besides investment, government expenditure is another determinant that influences the economic development of an area and impacts the Original Regional Income of the province of NTB. According to Sukirno, government spending constitutes a fiscal policy, representing a governmental activity aimed at regulating the economy to establish the levels of revenue and expenditure. In government spending, the greater the government's spending that is used productively, the more it can drive the level of the economy of a region [5].

In addition to Domestic Direct Investment, Foreign Direct Investment and Government Expenditure, Minimum Wages also contribute to driving the economy of a region and affect the Original Regional Income. Minimum Wages can affect the Original Regional Income (PAD) of a region. Wages are the main factor that can encourage work enthusiasm, if the wage rate increases then the income of the community or workers will also increase. So that it causes the level of community consumption to increase, with conditions like this production or output value also increases so that in fulfilling community demand and consumption will increase the original regional income from various revenue sectors such as taxes and levies [6].

This study aims to analyze the influence of Domestic Investment (PMDN), Foreign Investment (PMA), Government Expenditure, and Minimum Wages on Regional Original Income in West Nusa Tenggara Province in 2015-2023.

2. LITERATURE REVIEW

2.1 Locally-generated Revenue

In the era of regional autonomy, Regional Original Income (PAD) is one of the things that is of concern to every regional government, because by having a large regional original income, it is expected to be able to increase its financial independence. The regional autonomy policy encourages each region to maximize its regional income sources. Regional Original Income (PAD) refers to revenue generated by a region from internal sources, collected in compliance with regional regulations and appropriate legislation [7]. According to Law Number 33 of 2004, a source of regional revenue is Regional Original Income (PAD), derived from regional taxes, regional levies, proceeds from the management of distinct regional assets, and other valid income sources [8].

2.2 Domestic Investment

Domestic Investment refers to investment activities conducted by investors utilising domestic funds within the territory of the Republic of Indonesia. According to [9] One way the government can improve the economy and the quality of life of the community in the long term is by making investments. Investment has a crucial role in stimulating the nation's economy, as capital formation enhances production capacity and elevates national revenue. in other words, it is an individual citizen of Indonesia, or a region that transfers its capital within the territory of the Republic of Indonesia. The

provisions for investment are regulated in Law Number 35 of 2005 concerning business activities or types of businesses that are declared closed and open, with requirements and restrictions on state capital ownership of the company's business sector, subject to the provisions for changes to the closed and open lists.

2.3 Foreign Investment

Foreign investment is the allocation of capital to engage in business activities within the territory of the Republic of Indonesia, executed by foreign investors, either utilising solely foreign funds or in collaboration with native investors. According to [10] Foreign Direct Investment is also known as international capital flow where companies from one country open branches or expand their operations in other countries. Meanwhile, according to [11] PMA refers to the international capital flow wherein firms, while transferring resources, exert control over foreign enterprises. Foreign investment contributes to economic development in developing countries in multiple forms. Foreign investment entails the movement of capital, both tangible and intangible, from one nation to another [12]. The purpose of this capital transfer is used in the country to generate profits under the supervision of the capital owner, either in total or in part.

2.4 Government Expenditure

Government expenditure constitutes a component of fiscal policy, namely a governmental measure to manage economic operations by establishing the annual levels of revenue and expenditure [13]. This fiscal policy aims to stabilise output prices, employment levels, and promote economic growth. According to Government Regulation Number 58 of 2005 and Permendagri Number 13 of 2006, regional governments categorise this expense into indirect and direct expenditures. This is because regional funds include all income that must be returned or spent and will be received in the following year. In the real sense, government spending can be used as an indicator of the number of activities carried out by the government that are funded by government expenditure.

2.5 Minimum Wage

Law No. 13 of 2003 establishes the Minimum Wage as a baseline guideline employed by employers or industrial entities to compensate individuals within their business or work environment. Since the satisfaction of decent demands varies from province to province, the minimum wage in each province is referred to as the Provincial Minimum Wage. In accordance with Government Regulation Number 1 of 1999, the minimum wage that is in accordance with Article 1 Paragraph 1 of 1999 is the minimum wage, which includes basic pay as well as fixed allowances [14]. Adam Smith's theory is based on the fact that the price of work "wages" is essentially an expenditure item. Work. Followers of the theory put forward by Adam Smith also believe that wages are determined by market mechanisms through the

interaction of supply and demand for labor [15].

3. METHODS

3.1 Types of Research and Data Sources

The type of research conducted in this study is research with a quantitative method of associative approach with time series data, namely data from 2015-2023. This approach focuses on numerical scale data using statistical methods [16].

This study makes use of secondary data obtained from the Central Statistics Agency (BPS), the Regional Financial and Asset Management Agency (BPKAD), and the NTB Province Investment and One-Stop Integrated Service Office (DPMPTSP). These agencies are responsible for providing the data that was used in this study.

3.2 Panel Data Regression Analysis

Modeling based on panel data regression is utilized in this work. In panel data approaches, cross-sectional data and time series data are combined into a single set of information. In this study, the time series data include information from the years 2015 to 2023, and the cross-sectional data include information from ten districts and cities located within the province of West Nusa Tenggara (NTB). An equation that describes the panel data regression model that was used in this investigation is as follows:

$$\mathbf{Yit = \beta 0 + \beta 1\ X1it + \beta 2\ X2it + \beta 3\ X3it + \beta 4\ X4it + eit}$$

Information:

Y = PAD of districts and cities in NTB Province
X1 = Domestic Investment
X2 = PMA
X3 = Government Expenditure
X4 = Minimum Wage
$\beta 0$ = Constant
$\beta 1 - \beta 4$ = Regression Coefficient
e = error
i = Regency/City
t = Time Period

3.3 Classical Assumption Test

In panel data, it is not mandatory to use the autocorrelation test because panel data is cross-sectional, while autocorrelation only occurs in time series data. In addition, the normality test is also not mandatory to use [17]. In conducting the classical assumption test, there are two tests that researchers use, namely, the Multicollinearity Test and the Heteroscedasticity Test.

3.4 Hypothesis Testing

Among the tests that are used to test hypotheses are the Partial Test (T-Test), the Simultaneous Test (F-Test), and the Determination Coefficient Test (R2). Based on the assumption that the results of the f-test in the regression analysis exhibit statistical significance, the t-test is used to evaluate the effect of independent factors on the dependent variable, whereas the f-test is used to test the combined effect of all independent variables on the dependent variable. The Determination Coefficient Test is a statistical method that calculates the percentage contribution of independent variables to the dependent variable, presented as a percentage [18].

4. RESULTS AND DISCUSSION

4.1 Model Selection

1. Chow Test

Table 1. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	20.071386	(9,76)	0.0000
Cross-section Chi-square	109.525557	9	0.0000

Source: Eviews 12

Based on the processed results of Eviews 12, it is known that the p-value is 0.0000. With this p-value which is greater than α (0.05) (0.0000 <0.05) then it is concluded from the results of the Likelihood Ratio Test H1 is accepted and H0 is rejected. So the better model in this study is the Fixed Effect Model (FEM).

2. Hausman test

Table 2. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.754745	4	0.0125

Source: Eviews 12

The outcomes of the Hausman Test indicate that the Probability value in the Random Cross-section is 0.0125. This value is less than the significance value of 0.05, which is 0.05, indicating that the probability value is less than the significance value. This demonstrates that Hypothesis 1 is accepted, whereas Hypothesis 0 is rejected, indicating that the regression model is correct.

The best one to use is the Fixed Effect Model (FEM). Therefore, the Hausman Test selected is the Fixed Effect Model (FEM).

Because both tests obtained Fixed Effect Model results, the LM test was not carried out.

Table 3. Fixed Effect Model Regression Estimation Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 03/02/25 Time: 22:09
Sample: 2015 2023
Periods included: 9
Cross-sections included: 10
Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.01E+11	8.13E+10	-1.246748	0.2163
X1	0.067040	0.098848	0.678218	0.4997
X2	-5.552951	1.664415	-3.336277	0.0013
X3	0.993871	0.494700	2.009038	0.0481
X4	119623.9	44109.06	2.712004	0.0083

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.750708	Mean dependent var	2.32E+11
Adjusted R-squared	0.708066	S.D. dependent var	1.70E+11
S.E. of regression	9.20E+10	Akaike info criterion	53.47031
Sum squared resid	6.43E+23	Schwarz criterion	53.85917
Log likelihood	-2392.164	Hannan-Quinn criter.	53.62712
F-statistic	17.60486	Durbin-Watson stat	1.615824
Prob(F-statistic)	0.000000		

Source: Eviews 12

Based on table 3 above, the regression equation can be compiled as follows:

Y = -10142114 + 0.0670404*X1it - 5.552950*X2it + 0.993871*X3it + 119623.9*X4it

From the panel data regression equation above, it can be explained as follows:

a) The constant value of -10142114 means that if the variables PMDN, PMA, Government Expenditure, and Minimum Wage are 0 (zero), then the value of the Original Regional Income Variable in the Regency and City of NTB Province is 10142114 rupiah.
b) The value of the Domestic Investment coefficient is 0.0670404, which means that every one rupiah increase in PMDN will increase Regional Original Income by 0.0670404 rupiah, assuming PMA, Government Expenditure and Minimum Wages are constant.
c) The coefficient value of Foreign Investment is -5.55295, which means that every one rupiah increase in PMA will reduce Regional Original Income (PAD) by 5.55295 rupiah, assuming PMDN, Government Expenditure and Minimum Wage are constant.
d) The coefficient value of Government Expenditure (X3) is 0.993871, which means that every one rupiah increase in Government Expenditure will increase Regional Original Income (PAD) by 0.993871 rupiah, assuming that PMDN, PMA, and Minimum Wages are constant.
e) The value of the Minimum Wage coefficient (X4) is 119623.9, which means that every one rupiah increase in the Minimum

Wage will increase the Regional Original Income (PAD) by 119623.9 rupiah, assuming that PMDN, PMA, and Government Expenditure are constant.

4.2 Classical Assumption Test

1. Multicollinearity Test

Table 4. Multicollinearity Test Results

Variance Inflation Factors
Date: 03/02/25 Time: 00:10
Sample: 1 90
Included observations: 90

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.49E+22	52.43192	NA
PMDN	0.014072	1.106221	1.006248
PMA	5.201836	3.457130	1.330146
PENGELUARAN_PE...	0.092221	8.827255	1.041275
UPAH_MINIMUM	4.12E+09	57.99806	1.328495

The results of the multicollinearity test can be seen in the centered VIF table, and for each VIF value of variable X1 = 1.006248, variable X2 = 1.330146, variable X3 = 1.041275, and variable X4 = 1.328495, for example, the results of the multicollinearity test can be seen in the table that is located above. The absence of multicollinearity issues in this study can be attributed to the fact that the variance inflation factor (VIF) is less than 10.

2. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser

F-statistic	1.421759	Prob. F(4,85)	0.2337
Obs*R-squared	5.643952	Chi-Square Prob.(4)	0.2274
Scaled explained SS	8.704243	Chi-Square Prob.(4)	0.0689

The Chi-Square Probability score exceeds the significance criterion of α = 5% (0.05), recorded at 0.2274. It may be concluded that the model exhibits no heteroscedasticity issues.

4.3 Hypothesis Testing

1. Partial Test (T Test)

Table 6. T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.01E+11	8.13E+10	-1.246748	0.2163
X1	0.067040	0.098848	0.678218	0.4997
X2	-5.552951	1.664415	-3.336277	0.0013
X3	0.993871	0.494700	2.009038	0.0481
X4	119623.9	44109.06	2.712004	0.0083

Source: Eviews 12

The Domestic Investment Variable (X1) has a Prob (Significance) value of0.4997 >

0.05. This means that PMDN has a positive but insignificant effect on Regional Original Income (PAD).

a) The Foreign Investment variable (X2) has a Prob (Significance) value of0.0013 < 0.05. This means that PMA has a negative and significant effect on Regional Original Income (PAD).
b) The Government Expenditure variable (X3) has a Prob (Significance) value of0.0481 < 0.05. It may be deduced from this that the expenditures of the government have a positive and substantial impact on the Regional Original Income (PAD).
c) The Minimum Wage variable (X4) has a Prob (Significance) value of0.0083 < 0.05. This means that the Minimum Wage has a positive and significant effect on Regional Original Income (PAD).

2. Simultaneous Test (F Test)

Based on Table 3, the results of the F-test show that the probability value of f-count is 0.0000 < 0.05. So all independent variables (PMDN, PMA, Government Expenditure, and Minimum Wage) simultaneously (together) have an influence on the dependent variable (PAD)

3. Coefficient of Determination Test

The adjusted R-square value is 0.708066, which indicates that the independent factors, which include PMDN, PMA, Government Expenditure, and Minimum Wage, have an influence of 70.80% on the dependent variable, which is PAD. This can be observed by looking at Table 3, which displays the adjusted R-square value. Other factors that are not directly related to this study can have an impact of up to 29.20 percent.

Discussion

1. The Influence of Domestic Investment (PMDN) on Regional Original Income in Regencies and Cities of NTB Province 2015-2023.

From the partial test results, Domestic Investment (PMDN) has a positive but not significant effect on Regional Original Income (PAD).

This research is in line with Keynes' theories which explain that investment activities are one of the important factors and have two roles at once in the economy. Investment is related to state or regional income, and investment can increase the capacity of economic production, by increasing capital stock. In the long term, investment not only affects aggregate demand but also affects aggregate supply through changes in production capacity.

The findings of this study are consistent with the findings of earlier research carried out by [19], which asserts that domestic investment has a positive benefit.

2. The Influence of Foreign Direct Investment (PMA) on Regional Original Income in Districts and Cities of NTB Province 2015-2023.

From the partial test results, Foreign Investment (PMA) has a negative and significant effect on Regional Original Income (PAD).

This research is in line with Sadono Sukirno's theory which states that investment includes the following: the entire value of entrepreneurs' purchases of capital goods and spending to establish industries, community spending and increases in the value of companies' stocks of goods in the form of raw materials, unprocessed goods and finished goods. If the value of the stock of goods in companies decreases, then it is a negative investment. The investment value is called gross aggregate investment.

In accordance with the findings of a previous study [20], which found that investment did not have an effect on regional original income, the findings of this study are consistent.

3. The Influence of Government Expenditure on Local Original Income in Regencies and Cities of NTB Province 2015-2023.

The preliminary test findings indicate that the Government Expenditure variable exerts a positive and significant influence on Regional Original Income (PAD).

This research is in line with Keynes' theory which states that government spending focused on productive sectors can encourage an increase in Regional Original Income (PAD) and one of the roles of government spending is as a fiscal policy tool that can encourage economic growth and increase Regional Original Income (PAD) receipts.

The findings of this study are consistent with those of other studies [21], which found that efficient government expenditure has the potential to make a positive contribution to the expansion of the economy in the region.

4. The Influence of Minimum Wages on Local Original Income in Regencies and Cities in NTB Province 2015-2023.

From the partial test results, the Minimum Wage variable has a positive and significant effect on Regional Original Income (PAD).

This study aligns with Mankiw's theory, which posits that wages are the primary determinant of work motivation; an increase in wage rates consequently elevates the income of the community or workers. So that it causes the level of public consumption to increase. with conditions like this, production or output value also increases so that in meeting public demand and consumption will increase. This increase in consumption contributes to an increase in tax revenues and regional levies, so that Regional Original Income (PAD) also increases.

Previous research carried out by [22], which demonstrates that the Minimum Wage has a large favorable influence on PAD, is consistent with the findings of this study, which suggest that the situation is similar.

5. CONCLUSION

On the basis of the formulation of the problem, the hypothesis, as well as the outcomes of data management and discussion, it is possible to draw the conclusion that the following variables will have a significant impact on the Regional Original Income in the Regency and City of West Nusa Tenggara Province during the period of 2015-2023:

a. The impact of domestic investment on regional original income in the regulations and cities of West Nusa Tenggara Province during the period of 2015-2023 is beneficial but not significant.
b. Foreign Investment has a negative but significant effect on Regional Original Income in Regencies and Cities of West Nusa Tenggara Province in 2015-2023.
c. With regard to the period of 2015-2023, the expenditures of the government have a positive and considerable impact on the Regional Original Income in the Regencies and Cities of West Nusa Tenggara Province.
d. There is a positive and considerable impact that minimum wages have on the regional original income in the cities and regencies that make up West Nusa Tenggara Province between the years 2015 and 2023.
e. During the period of 2015-2023, the Regional Original Income in the Regencies and Cities of West Nusa Tenggara Province is

positively and significantly impacted by an assortment of factors, including domestic investment, foreign investment, government expenditure, and minimum wage.

SUGGESTION

For the Regional Government of West Nusa Tenggara Province, it is expected to pay more attention to investment in development policies by increasing investor attraction to various productive sectors that can increase Regional Original Income. Because with the existence of investment activities, it can absorb the number of workers in the region. If the workforce in the region has the ability and skills, it will be able to produce goods and services that can contribute to Regional Original Income (PAD) thereby increasing economic growth.

For further researchers, they can improve the limitations in this research. In addition, researchers can develop this research by developing it by adding variables, replacing variables or changing case studies in certain areas so that it can become an insight for researchers.

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