

The Influence of Economic Growth towards Private Investment, Employment and Social Welfare in Kapuas District, Central Kalimantan Province

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Abstract

Economic development by improving private investment activity should be able to increase economic growth and to absorb more labor. Economic growth characterized by rising per capita income showed an increase in purchasing power parity, which in turn will increase effective demand in respect of goods and services, so that there will be an increase in social welfare. Based on these descriptions, the rate of economic growth in the region is less impact on the creation of jobs for the community.

These conditions encourage a study to determine and analyze in depth the effect of private investment on economic growth, employment and social welfare in Kapuas district, Central Kalimantan province. For this purpose, conducted a quantitative study using path analysis (path analysis) with SPSS software tools. To optimize the path analysis is used time series data for the period 2001 to 2011 in Kapuas district, Central Kalimantan province.

The results are: (1) Private Investments influential positive not-significant towards economic growth in Kapuas district, Central Kalimantan province, (2) Private Investments influential negative not-significant towards employment in Kapuas district, Central Kalimantan; (3) Economic growth influential positive not-significant towards employment in Kapuas district, Central Kalimantan, (4) Economic growth influential positive not-significant towards social welfare in Kapuas district, Central Kalimantan, and (5) Employment influential positive not-significant towards social welfare in Kapuas district, Central Kalimantan.

Keywords : Economic Growth, Private Investment, Employment and Social Welfare

1. Introduction

In the era of trade and investment are increasingly free, unavoidable changes in the international economy and will influence the growth and economic development in developing countries, including Indonesia. This happens because the source of the country economic growth comes from the accumulation of foreign investment, particularly in sectors such as the capital-intensive mining and industrial sectors.

Similarly, Central Kalimantan province also had the impact of economic globalization, especially investments in both domestic and foreign private. Investment in Central Kalimantan had an impact on the economic performance of Central Kalimantan in 2011 grew by 6.67% of mining and quarrying sector is dominated by primary commodities of coal, the highest growth that is equal to 20.20%. Agriculture and trade, hotel and restaurant sectors that are contributing the most to the formation of the total GDP, contributed just under one per cent growth. The small contribution to the growth of the agricultural sector is affected by a decline in the production of paddy and secondary food crops.

In general, the economic development of the province of Central Kalimantan and more specifically the district of Kapuas has brought fundamental changes to the economy of the region, namely the achievement level of relatively high economic growth in the era of regional autonomy. The successful development in Kapuas district is supported by agricultural growth, is mainly because most people in Kapuas are working in the agricultural sector so it is not surprising that Kapuas district became the foundation of food for Central Kalimantan province.

The land area is used for the development of food commodities, where the harvested area in 2011 amounted to 87 780 ha, the most widely harvested food commodities than other districts in Central Kalimantan. Rice harvested area in Kapuas District at 97.42% of the total crop harvested area above. When compared to other districts in Central Kalimantan, Kapuas rice production is the highest, reaching 48.18% of the total rice production in Central Kalimantan. Nevertheless, the relatively high economic growth is not yet able to resolve other developmental issues, such as welfare, employment and unemployment, and poverty. In addition, economic development through increased investment activity should be able to increase economic growth and

absorb more labor. Economic growth indicated by rising per capita income showed an increase in purchasing power, which in turn will increase effective demand (demand effective) on goods and services, so that there will be an increase in social welfare. As explained previously that the success of economic development measured by changes in the structure of production and employment is pursued in a planned and thorough (Todaro, 2004: 19), for the reason that the development strategies usually focus on the development of the massive industrialization that seemed to sacrifice the interests of the development of the agricultural sector .

The concept of HDI considers that the achievement of development goals focused on improving social welfare, that is, human beings are the focus of development objectives (human centered development). Development success is measured by the Human Development Index was established by four components: life expectancy reflects the level of public health, literacy and average length of the school reflects the level of public education, as well as real spending per capita reflects the level of purchasing power.

This study is expected to be able to explain the effect of the investment on the successful development of the Kapuas measured their effects on economic growth, employment opportunities, as well as its influence on the level of social welfare in the district of Kapuas.

2.Literature Study

4. Economic Growth

According to Smith, the most decisive factor in the economic growth of a country is the capital stock of natural resources. If natural resources are available, then the stock of capital goods factors a major factor in driving the economic growth of a country. Smith, ignoring the role of human resources, because according to the method of Smith's work "division of labor" then labor productivity can be improved (Arsyad,1999:55-56).

In contrast to Smith, Ricardo reminded that the production factor labor is a factor to consider. Considering that by the growth of population, total employment will increase, on the other side with fixed amount of agricultural land, the increase of labor in the agricultural sector will reduce the amount of production (output) in the agricultural sector. Ricardo states that with limited land area, the growth of population (labor force) will lower the marginal product that is known as "the law of diminishing marginal product" (Hagen, 1980:75-76).

Keynesian growth theory is contrary to the classical growth theory which assumes that the economy is in full working (full-employment). Keynesian growth theory assumes that the economy is not working fully. Greatest contribution of Keynesian theory followers who explains this growth is Harrod-Domar. Growth theory introduced by Harrod-Domar, or known as the Harrod-Domar growth model based on macroeconomic theories are constructed by Keynes. Keynesian growth theory assumes that the factors affecting economic growth is the amount of savings and investment to produce an economy, or in other words a large capital output ratio (COR) in an economy. Based on these concepts, the implications of Keynesian economic growth model in the context of economic development policy is, that in order to create high economic growth, government policy should lead to an increase in public savings and encourage the use of high technology to reduce the level of capital output ratio (COR) (Meier, 1964:688-689).

5. Investment theory

Investment is the commitment of funds or other resources that done at this time, with the aim of obtaining a profit in the future. An investor buys a stock today with hope of gain from stock price increases or a dividend in the future, in return for the time and risk related to these investments. Basically the purpose of investing is to make some money. Broader investment objective is to improve the welfare of investors. Welfare in this case is the monetary well-being, which can be measured by the sum of current income added current value equal to future income. Source of funds for investment can be derived from the assets currently owned, loans from other parties, or from savings.

There are several types of investment are: (1) Autonomous investment and induced investment; (2) Public investment and private investment, (3) Domestic investment and foreign investment, (4) and Net investment Gross investment (Rosjidi, 2004:169-172) . Autonomous investment is the amount of the investment is not affected by income, may not change due to changes in factors outside the income. Mankiw (2004:453) stated that the macroeconomic investment expenditure is expenditure on the production of goods not be consumed currently, including stocks, capital goods like factories, machinery and warehouse, and residential housing. Such items are called investment goods.

6. Employment

Labor is that every person who is able to do the job, both inside and outside the employment relationship in order to produce goods or services to fulfill the needs of the people (Simanjuntak, 1985:10). The term is not identical with the labor workforce. Labor (manpower) is the amount of part of the population that can participate in the process of economic activity (Goan Tan Tiang, 1965 in Mantra, 2004:224). Soeroto (1986, 10) argues that labor

is that every person who is able to do the job both within and outside the employment relationship in order to produce goods or services to fulfill the needs of the people.

Based on this definition, it is clear that labor has a very important role and the success of the development. It shows that the role of labor as a factor of production that participate in production activities in each sector of the economy.

In Indonesia, Central Bureau of Statistics took the population aged 10 years and over as a group of working-age population. However, since 1998 began using 15 years of age, or older than the age limit of working the previous period. Usually, the age limit used vary according to every country, but are often taken into consideration is the level of the economy and employment situations. The more advanced the economy in a region or a country specified age limit getting higher above minimum working age (Mantra, 2004: 224).

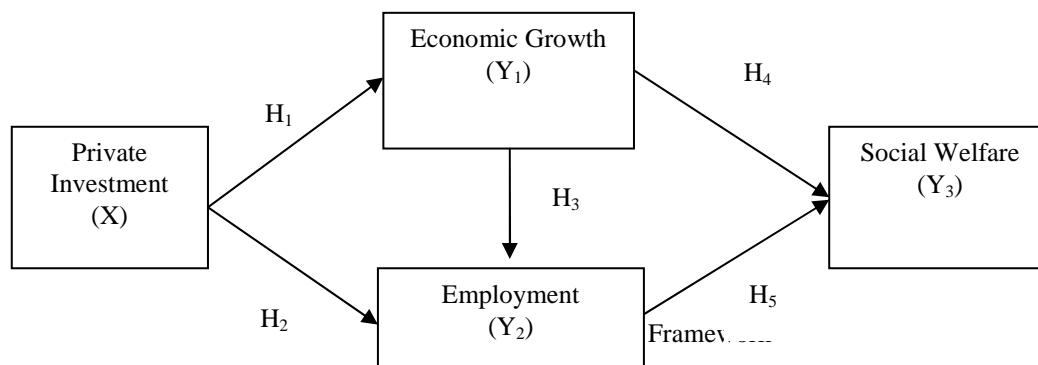
7. Social welfare

Theory of welfare economics studying the conditions under which the solution of the general equilibrium models is optimal. This will require, among others, the optimal allocation of production factors between commodity and commodity optimal allocation (ie. income distribution) among consumers (Salvatore, 1983:349). Economic welfare according to Pigou (1960:11) is part of the social welfare can be related directly or indirectly with the measurement of money.

While the understanding social welfare according Whithaker and Federico (1997:361) is a nation about the benefits of systems and services to help people to acquire the social, economic, educational, health is important to the survival of the community. Someone who has shortage of the skills may have lower welfare, lack of ability could means that less able to accomplish certain functions so that lack to welfare.

3. Conceptual Framework And Hypothesis

Conceptual framework explains the influence among variables, namely the exogenous variable influence to the endogenous variables, either intervening endogen or dependent endogen. The conceptual framework of research that describes the influence of the relationship between variables in this study as illustrated in Figure 1.



Hypothetical formulation in this study are as follows:

6. Private investment significantly influence economic growth in Kapuas.
7. Private investment significantly influence employment in Kapuas.
8. Economic growth significantly influence employment in Kapuas.
9. Economic growth significantly influence social welfare in Kapuas.
10. Employment significantly influence social welfare in Kapuas.

4. Research Methodology

The research is to determine the influence of private investment towards economic growth, employment and social welfare in Kapuas, Central Kalimantan. The population used in this study is Kapuas in time series (time series) since year 2001 to 2011.

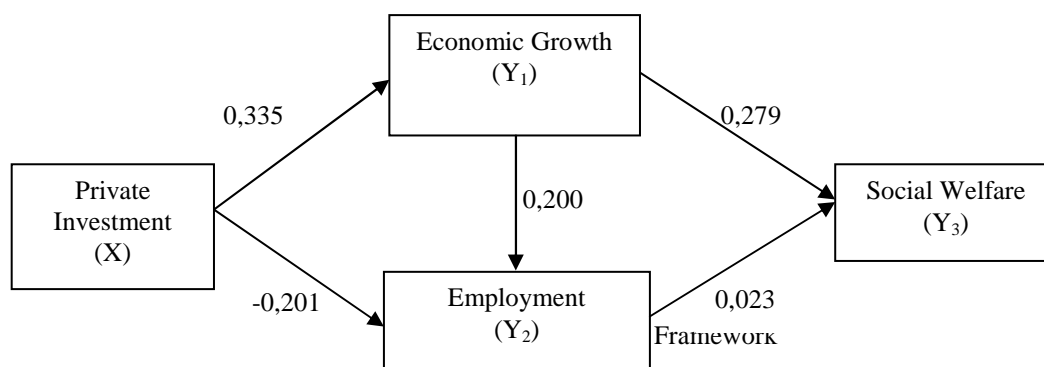
The variables that will be used in this study can be classified into exogenous and endogenous variables. Exogenous variables are variables that are considered to have an influence on the other variables, however, are not influenced by other variables in the model. Endogenous variables are variables that are considered influenced by other variables in the model. Exogenous variable in this study is the private investment (X). While endogen variables consist of: Economic Growth (Y₁) is an intervening endogenous variable, Employment (Y₂) is an intervening endogenous variable, and Social Welfare (Y₃) is an dependent-endogenous variable. Data analysis techniques will be used in this research is Path Analysis.

Table 1. Hypothesis Test Results

Exogenous variable	Endogenous variable	Path coefficient	Probability	Description
Private Investment (X)	Economic Growth (Y ₁)	0,335	0,315	Not significant
Private Investment (X)	Employment (Y ₂)	-0,201	0,598	Not significant
Economic Growth (Y ₁)	Employment (Y ₂)	0,200	0,598	Not significant
Economic Growth (Y ₁)	Social Welfare (Y ₃)	0,279	0,438	Not significant
Employment (Y ₂)	Social Welfare (Y ₃)	0,023	0,948	Not significant

Source : Attachment 1, being processed

Modified statistical hypothesis testing results as in Table 1 can also be presented in Figure 2 below :



Outputs And Discussion

Hypothesis 1. The first finding in this study is private investment has no significant influence towards economic growth in Kapuas. Standardize path coefficient is 0.335, with a probability is 0,315 > 0.05, thereby obtaining a decision of not-significant results of hypothesis testing. This has meant an increase in private investment, derived from both FDI and domestic investment have not significant effects on economic growth in Kapuas district. Positive direction indicates that when there is an increasing trend of investment will drive economic growth in Kapuas district. The main cause is investment in oil palm plantations and coal mines which are found in Kapuas district, likely for a relatively long period of time, so that the impact on the economy can only be felt next five to ten years in the future. As a result of increased investment does not give a significant effect on the rate of regional economic growth.

Hypothesis 2. The second finding in this study is private investment has negative not significant influence towards labor absorption in Kapuas. Standardize path coefficient is -0,201, with a probability is 0,598 > 0.05, thereby obtaining a decision of not-significant results of hypothesis testing. This condition is very reasonable because the investment in Kapuas district directed to support and accelerate the growth of sectors that have low absorptive capacity of the labor force, resulting in less able to assist the government in overcoming the problem of unemployment. Efforts sustainable use of natural resources is still lacking in support by the ability of experts, so as to fulfil the demand for skilled labor, the exploitation of the oil palm plantations and mining bring in workers from other district/city, even from other provinces. As a result the employment rate in Kapuas district be reduced, although the investment is always increasing.

Hypothesis 3. The third finding in this study is economic growth has no significant influence towards labor absorption in Kapuas. Standardize path coefficient is 0,200, with a probability is 0,598 > 0.05, thereby obtaining a decision of not-significant results of hypothesis testing. Sectors that form GDP in Kapuas district, which has a high labor absorption within the last 6 years tended to decline, labor from outside the region is not listed in the data as well as the employment of labor to move out of the area led to the absorption of data Kapuas district labor is reduced. As a result of economic growth has no effect on employment in Kapuas district.

Hypothesis 4. The fourth finding in this study is economic growth has no significant influence towards social welfare in Kapuas. Standardize path coefficient is 0,279, with a probability is 0,438 > 0.05, thereby obtaining a decision of not-significant results of hypothesis testing. Economic growth only adds to the gap between society

groups, which enjoy the fruits of economic growth only to a particular group, and only adds to welfare inequality. Another factor is the cost of education and health is increasing and tends to be higher than the increase in income of weak economic parts of the society. This means an increase in the income level of people still do not compensate for costs of education and public health. Social welfare of the people is still a dream, caused by several factors, among others, number of government officials are using public money for private purposes, the aid is uneven and not right on target. As a result economic growth does not influence on public welfare.

Hypothesis 5. The fifth finding in this study is labor absorption has no significant influence towards social welfare in Kapuas. Standardize path coefficient is 0,023, with a probability is 0,948 > 0.05, thereby obtaining a decision of not-significant results of hypothesis testing. Factors causing insignificant employment in community welfare workers are mostly the absorbed on job sectors with relatively low productivity. Low labor productivity resulting in lower revenue, inability to rise further in providing nutritious food and education. The low purchasing power and low ability of people to access education and health will lead to a low level of social welfare.

5. Conclusion

Private investment has no significant influence towards economic growth in Kapuas. Standardize path coefficient is 0.335, with a probability is 0,315 > 0.05, thereby obtaining a decision of not-significant results of hypothesis testing.

Private investment has negative not significant influence towards labor absorption in Kapuas. Standardize path coefficient is -0,201, with a probability is 0,598 > 0.05, thereby obtaining a decision of not-significant results of hypothesis testing.

Economic growth has no significant influence towards labor absorption in Kapuas. Standardize path coefficient is 0,200, with a probability is 0,598 > 0.05, thereby obtaining a decision of not-significant results of hypothesis testing.

Economic growth has no significant influence towards social welfare in Kapuas. Standardize path coefficient is 0,279, with a probability is 0,438 > 0.05, thereby obtaining a decision of not-significant results of hypothesis testing.

Employment has no significant influence towards social welfare in Kapuas. Standardize path coefficient is 0,023, with a probability is 0,948 > 0.05, thereby obtaining a decision of not-significant results of hypothesis testing.

The integrated development pattern in Kapuas district must follow the concept of economic dualism which is the embodiment of economic dualism, as described by Lewis (1954) is a development economist who first introduced the theory known as "dualism Theory", which states that in the process of economic development will always be followed by progress on modern sector (industry) and instead will be a decline in the role of the traditional sector (agriculture). The more advanced the development of a country, the greater the gap that will occur between the two sectors, which in the next turn will create the conditions in which the traditional sector with a variety of underdevelopment can coexist with the modern sector with all its progress.

Suggestions

Private investment both from Foreign Direct Investment (FDI) or Domestic Investment, directed to the industrial sector in order to push the agricultural sector. It is time for Kapuas district government to develop the primary sector (agriculture) and secondary sector (industry) together with developing agro processing agricultural output into semi-finished goods and finished goods to benefit of inside and outside Kapuas district or province of Central Kalimantan, even exported overseas, which in turn will improve the region economic growth and increased employment in Kapuas district.

Kapuas district government to improve the quality of human resources sustainably, to be able to replace human resources from outside Kapuas. In this way is expected to increase labor productivity, which in turn will improve the welfare of the people in Kapuas district.

Kapuas district government to improve the Human Development Index (HDI) indicators primarily through education from an early age. Programs such as early childhood education (ECD) in each village/villages in each district of Kapuas. There needs to be a contract agreement for students who continue their studies outside Kapuas district, both domestic and foreign-funded or subsidized by local governments to return to imply their skills and knowledge in Kapuas.

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