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The Impact of Private Consumption, Private Investment, and Foreign Capital Inflows on Economic Growth: A Cash Flow Accounting Approach in Indonesia

Dinah Tasyanda Nugraha Arifin[1], Rida Perwita Sari[2]
[1] Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran Jawa Timur, Indonesia, 20013010154@student.upnjatim.ac.id
[2] Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran Jawa Timur, Indonesia, ridaps.ak@upnjatim.ac.id

Corresponding Author: ridaps.ak@upnjatim.ac.id[1]

Abstract: This study aims to analyze the influence of private consumption, private investment, and foreign direct investment on the economic growth of Indonesia using the cash flow accounting approach. A quantitative approach was employed, utilizing secondary data from various official sources. The analysis indicates that private consumption significantly affects economic growth, whereas private investment shows no significant influence. However, foreign direct investment has a proven significant positive impact on Indonesia's economic growth. These findings underscore the importance of private consumption and foreign investment in driving national economic growth, while highlighting the need for a better understanding of the factors influencing private investment to enhance its contribution to economic growth.

Keyword: Private Consumption, Private Investment, Economic Growth.

INTRODUCTION

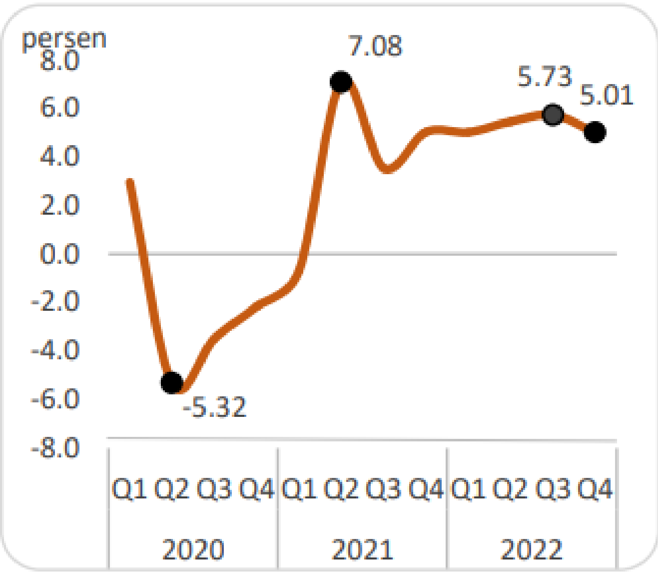
The success of national economic development in a country is undoubtedly linked to one of its key indicators: economic growth (Gilbert et al., 2021). Consequently, economic growth in Indonesia is closely related to national development (Rasyida, 2021). National development aims to create a just, prosperous, competitive, progressive, and affluent society (Arifin et al., 2020). The higher the economic growth in a country, the greater the welfare of its people (Rasyida, 2021).

The concept of welfare has evolved beyond merely managing national income aspects. Welfare encompasses standard of living, well-being, welfare, and quality of life. Welfare as an indicator, when viewed from the expenditure side, includes meeting the food needs of a society or family, which translates to the quality of human life by fulfilling basic human needs (Beni et al., 2021).

The global economic development, particularly at the onset of 2020, became a pandemic phenomenon that impacted the global economy. Even international financial organizations like the International Monetary Fund and the World Bank projected that the global economy would enter a sharp recession, potentially decreasing global economic growth by as much as negative 2.8% or dragging it down by 6% from previous periods (Nasution et al., 2020). Thus, the world economy is intertwined with the geographical and ecological aspects of the Earth and is often measured monetarily. Despite the global economic slowdown in 2019, Indonesia managed to demonstrate positive economic growth of 5%, indicating its resilience in uncertain conditions. The primary source of Indonesia's strength lies in high levels of investment and consumer consumption (Moridu et al., 2022).

Moridu et al. (2022) assert that effective demand is the primary driver of the economy, with both the state and private sectors playing crucial roles. Keynes suggested that the government can stimulate the economy through public works. Government policies could increase "effective demand" if the resources utilized do not adversely affect consumption or investment. Effective demand refers to the condition where consumer demand for a product increase along with their ability to pay for it. It is also viewed from the perspective of investment, which is a key indicator in boosting economic growth (Moridu et al., 2022). Economic growth is defined as the development of economic activities leading to an increase in the production of goods and services by the community, thereby enhancing societal welfare. A region or country can be said to experience high growth if its economic development shows significant annual increases, whereas slow growth is indicated by declining and fluctuating economic progress (Wayan et al., 2021).

According to data from Bank Indonesia (2021), during the pandemic, several developing countries and even developed countries like the United States saw their GDP in the third quarter of 2021 stagnate due to the surge in Covid-19 Delta variant infections, supply chain bottlenecks, and rising inflation. Similarly, Japan experienced a slowdown in economic growth during the spike in Covid-19 cases, causing its GDP to decelerate to 1.4% in the third quarter of 2021. China also saw a decline in economic growth at the beginning of 2021, with its third-quarter GDP growing only 4.9%, a sharp drop from 7.9% in the second quarter and 18.3% in the first quarter of 2021. Most economies slowed due to deceleration in the secondary (manufacturing industry) and tertiary (services) sectors, as well as in consumption components, investment, and net exports (Bank Indonesia, 2021).



Source: Badan Pusat Statistik (2022)
Figure 1. Economic Growth of Indonesia 2020-2022

Figure 1 illustrates that Indonesia's economic growth experienced fluctuations, with a significant decline to -5.32% in 2020, an increase to 7.08% in 2021, and a subsequent drop to

5.73% in 2022. These fluctuations were primarily due to the economic instability caused by the Covid-19 pandemic. However, interest rates remained stable to mitigate the impact of a strong US dollar and global financial market uncertainties. Despite these challenges, economic performance was sustained, supported by the recovery in public mobility, reflected in the tourism sector's growth, maintained consumer purchasing power, and expanded production activities (Kementerian PPN/BAPPENAS, 2022).

The prolonged economic instability due to the pandemic from 2020 to early 2023 caused a domino effect worldwide. The global economy saw a sharp decline, including Indonesia, which reported a contraction of -5.32% in the second quarter of 2020 (Aqilla et al., 2022). The pandemic also worsened economic growth in affected countries, leading to reduced trade and increased poverty (Shrestha et al., 2020). Meanwhile, according to Qin et al. (2021), policymakers needed to take appropriate actions during the Covid-19 pandemic to ensure that smart lockdowns did not halt the economy, especially cross-border trade (exports), as supply chains are crucial for sustained economic growth.

Table 1. Contribution and Economic Growth by Island in Indonesia, 2022

No.	Region	Growth (%)	Contribution (%)
1	Sumatera	3,18	21,7
2	Jawa	3,66	57,98
3	Kalimantan	3,18	8,25
4	Bali-Nusa Tenggara	0,07	2,78
5	Sulawesi	5,67	6,89
6	Maluku-Papua	10,09	2,49

Source: Badan Pusat Statistik (2022)

Based on Table 1, Indonesia's economy, measured by Gross Domestic Product (GDP) at current prices, grew by 3.69% in 2021 compared to 2020. Spatially, the highest economic growth was recorded in the Maluku and Papua regions, at 10.09%. This was followed by Sulawesi at 5.67%, Java at 3.66%, Sumatra at 3.18%, and Kalimantan at 3.18%. The Bali and Nusa Tenggara region experienced the lowest growth at 0.07% in 2021. According to the Badan Pusat Statistik (BPS), the low growth in this region was primarily due to its heavy reliance on the tourism sector, which was severely impacted by the Covid-19 pandemic.

In terms of contribution to GDP, Java continued to dominate Indonesia's economic structure in 2021 with a contribution of 57.98%. Sumatra followed with 21.70%, Kalimantan with 8.25%, and Sulawesi with 6.89%. Bali and Nusa Tenggara contributed 2.78%, slightly higher than Maluku and Papua, which contributed 2.49%.

Husin (2022) explains that economic growth can be measured by increases in private consumption, government spending, investment, and trade (exports and imports). One key indicator of economic growth is private consumption, which refers to household purchases for final use. Private consumption encompasses usage, utilization, expenditure, and spending to meet the living needs of individuals or households (Husin, 2022). Private investment refers to business purchases aimed at production (Ahemen et al., 2023). However, during the global spread of Covid-19, government expenditures surged to support the health sector, businesses, and households, thus widening the fiscal deficit (Nuralia & Andrianto, 2021).

According to the 2024 Government Work Plan, achieving economic growth targets requires maintaining investment amid the political agenda of 2024 through structural reform policies such as the implementation of the Omnibus Law on Job Creation. Additionally, investment will continue to be encouraged alongside the downstream processing of commodities to enhance economic value, including palm oil, rubber, coconut, seaweed, crabs, shrimp, tuna, biofuels, bauxite, nickel, copper, and tin.

From the expenditure side, economic growth in 2024 is targeted to reach 5.3–5.7 percent. Household consumption is projected to grow by 5.3–5.5 percent, remaining the largest source of growth. This growth in household consumption is driven by sustained purchasing power and increased consumption by Non-Profit Institutions Serving Households (NPISH) in line with the 2024 General Election agenda. Meanwhile, the performance of exports and imports of goods and services is also targeted to grow by 7.2–7.9 and 7.2–8.0 percent, respectively.

In addition to private consumption, investment is another crucial factor for improving public welfare through economic growth within Indonesia's GDP. Investment activities, both domestic and foreign direct investment (FDI), are expected to increase capital stock. Private investment activities, including Domestic Investment (PMDN) and Foreign Direct Investment (PMA), are anticipated to enhance public welfare, promote better economic growth, increase capital stock, and support the development of infrastructure and public facilities (Hari & Indrajaya, 2021). This assertion aligns with Gilbert et al. (2021), who explain that substantial funds are required for economic development, necessitating both domestic and foreign private investments. The improving economic conditions of a region significantly support the influx of investment (Gilbert et al., 2021).

According to the Annual Indonesia Flow of Funds Accounts (2018-2022), the proportion of non-financial investment increased from 55.62 percent in 2021 to 59.95 percent in 2022. Meanwhile, the proportion of financial investment decreased from 44.38 percent in 2021 to 40.05 percent in 2022. This rise in non-financial investment indicates an improvement in Indonesia's economic conditions, leading to more investments in various fixed assets. This trend was observed across several institutional sectors, particularly corporations and households, suggesting that economic activities are expanding. Conversely, the decline in financial investment can be attributed to the weakening of the rupiah and ongoing global financial market uncertainties.

From 2018 to 2022, the total value of investments in Indonesia consistently increased each year. Non-financial investment generally followed this upward trend, except in 2020 during the COVID-19 pandemic. Financial investment, on the other hand, exhibited a different pattern: it decreased in 2019, rose through 2021, and then declined again in 2022. The most significant growth in total investment occurred in 2021, with an increase of 11.74 percent, as investments rose to IDR 9,599.8 trillion from IDR 8,591.0 trillion in the previous year (Annual Indonesia Flow of Funds Accounts, 2018-2022).

Economic growth has long been a crucial objective for enhancing a country's economy, particularly in developing nations like Indonesia (Magdalena & Suhatman, 2020). According to Ahemen et al. (2023), it is essential that economic activities, beyond the government's role, are driven by various other sources such as domestic and foreign capital. The influx of numerous investors into Indonesia positively impacts foreign capital inflows, both through Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI), which act as catalysts for economic growth. The capital obtained is invested to increase output, which cumulatively boosts national income (Ahemen et al., 2023).

Additionally, a crucial component for economic growth and investment is influenced by foreign capital inflows. Capital flows refer to the movement of capital from one country to another, involving the transfer of funds across borders. This stimulates foreign capital inflows into the stock markets of developing countries, positively impacting stock price movements. The long-term increase in foreign capital inflows into Indonesia's stock market is significantly positive because foreign investors purchase shares of well-performing, highly liquid companies with substantial market capitalization, driven by optimistic expectations of returns (Najmi et al., 2022).

The realization of both domestic and foreign investments in the first three months of

2021 was still hampered by the ongoing efforts to eradicate the pandemic, which stalled economic activity. This is evident from the investment realization in the first quarter of 2021, amounting to IDR 219.7 trillion. This situation has resulted in suboptimal foreign and domestic capital inflows. From an investment perspective, the trade sector is also impacted by international trade, particularly exports, which are a major source of foreign exchange and national profit. The World Trade Organization (WTO) recorded a 14.3% decline in global trade volume in the second quarter of 2020. The WTO (2020) also predicted a further decline of 9.2% in global trade volume by the end of 2020 (Aqilla et al., 2022).

The government's most critical role in this context is to ensure law and order and provide the physical infrastructure that enables the private sector to thrive and generate economic growth (Ahemen et al., 2023). This study adopts an approach from previous studies by estimating the impact of three main variables—private investment, private consumption, and foreign capital inflows—on economic growth. The selection of these variables is based on the premise that economic growth is expected to influence private consumption and private investment. Moreover, if the government ensures regulations, order, and the availability of essential infrastructure and facilities such as roads, airports, ports, water, electricity, parks, and other public amenities, it can attract foreign investment.

Research examining the relationship between private consumption (X1) and economic growth (Y) is limited and yields contradictory results. Padli et al. (2020) found that private consumption expenditure does not significantly impact economic growth. They attributed this to fluctuations in consumption in East Lombok. The highest growth, 6.34%, was achieved in 2007 due to a decrease in regional interest rates and improved financing support from banks and consumer financing institutions, which stimulated household consumption growth. Additionally, rising household consumption growth in 2007 was driven by increased income alongside improvements in labor-intensive sectors of East Lombok's economy, such as trade and tourism support sectors like accommodation provision (Padli et al., 2020). However, in 2016, a decline in purchasing power due to low incomes was observed (Padli et al., 2020). Consequently, between 2001 and 2017, the average private consumption growth was around 4%, predominantly supported by the middle-income group with relatively stable earnings (Padli et al., 2020).

In contrast, Ahemen et al. (2023) found that private consumption positively and significantly impacts economic growth. Consistent private consumption expenditure indicates ongoing innovation in economic growth. Furthermore, consumption is a primary driver of economic growth in Nigeria, suggesting that private consumption generates a positive response in economic growth (Ahemen et al., 2023).

Similarly, studies investigating the relationship between private investment (X2) and economic growth (Y) present conflicting findings. Padli et al. (2020) reported that private investment does not significantly influence economic growth. From 2001 to 2017, average investment growth was 4.55% per year. Investment growth was 4.32% in 2003 but decreased to 3.90% in 2004 due to reduced investment in capital goods like vehicles and a decline in car sales and capital goods imports (Padli et al., 2020). This is supported by Moridu et al. (2022), who noted that short-term investment does not significantly affect economic growth in Indonesia. This condition is attributed to an unconducive investment climate, possibly due to poor public services and weak legal certainty. The inefficiency in public services, prolonged licensing processes, bureaucracy, and the presence of illegal levies further exacerbate this situation (Moridu et al., 2022).

Conversely, Gilbert et al. (2021) found that private investment significantly and positively impacts economic growth in South Minahasa Regency. Private investment is crucial for supporting the economy in South Minahasa Regency, as private sector investments like factory construction and job creation reduce unemployment and boost economic activities (Gilbert et al., 2021). This finding is corroborated by Buciarda et al. (2021), who concluded that both Domestic Investment (PMDN) and Foreign Investment (PMA) positively influence economic growth. Therefore, an increase in PMDN and PMA investments leads to significant economic growth, providing beneficial potential for the recipient country and indirectly promoting foreign investment inflows. These foreign companies often bring advanced technology from their home countries (Buciarda et al., 2021).

Furthermore, research exploring the relationship between foreign capital inflows (X3) and economic growth (Y) is limited and presents inconsistent findings. Ahemen et al. (2023) found that foreign capital inflows do not significantly impact economic growth. This result is plausible because foreign capital inflows comprise portfolio investment and foreign direct investment (FDI). Portfolio investments are typically short-term and profit-driven, which limits their significant impact on economic growth (Ahemen et al., 2023). Additionally, many multinational corporations and companies repatriate their profits and reinvest only minimal capital beyond the initial investment, thereby limiting their optimal contribution to economic growth (Ahemen et al., 2023).

In contrast, Azzaky (2022) found that foreign capital inflows, specifically FDI, have a positive and significant impact on economic growth in 12 Asia-Pacific countries from 2009 to 2019. An increase in foreign capital inflows supported by positive FDI impacts leads to a 0.2680918% increase in economic growth for every 1% rise in capital inflows in these countries (Azzaky, 2022). This finding aligns with Buciarda et al. (2021), who reported that FDI is relatively more stable and contributes to the production process. Moreover, FDI provides beneficial potential for the recipient country by fostering foreign capital inflows. These foreign companies influence economic growth by bringing advanced technology from their home countries (Buciarda et al., 2021).

The discrepancy in research findings and the existing research gap have motivated this study. This research aims to investigate the relationship between private investment, foreign capital inflows, and private consumption on economic growth using a fund flow accounting approach in Indonesia. Therefore, this study seeks to examine "The Influence of Private Consumption, Private Investment, and Foreign Capital Inflows on Economic Growth Using a Fund Flow Accounting Approach in Indonesia."

RESEARCH METHOD

The type of research employed in this study is quantitative approach. Quantitative research is a method based on positivism philosophy, used to investigate specific populations or samples, collect data, research instruments, statistical or quantitative analysis to test predetermined hypotheses. Quantitative research also yields numerical data (Sugiyono, 2020).

RESULTS AND DISCUSSION

Results

In this study, the Partial Least Square (PLS) Analysis Model is utilized to test the predetermined hypotheses, focusing on the influence of Private Consumption, Private Investment, and Foreign Capital Inflows. Testing using PLS analysis is conducted using the WarpPLs software. The PLS path diagram is a graphical representation of the output results of the PLS Algorithm in Stage 7 (Final Iteration), which allows for visualization of the relationship between the measurement model (outer model) and the structural model (inner model). The initial stage in the PLS modeling process is to construct a path diagram, which connects the inner model and outer model into a unified entity. This study notes that the number of indicators for each variable may not always be the same. For example, variable X1 has the PCE indicator, X2 has PMA and PMDN indicators, X3 has FDI and PRTF indicators, while variable Y has PMRTH_1, PMRTH_2, RT, KF_1, KF_2, KNF_1, KNF_2, and LN indicators. Evaluation of the Measurement Model (Outer Model) is conducted using discriminant validity tests, convergent validity tests, and reliability tests on reflective indicators, measured using the PLS-Algorithm.

This study employs the Partial Least Square (PLS) method to test predetermined hypotheses, focusing on the impact of Private Consumption, Private Investment, and Foreign Capital Inflows on economic growth within the cash flow accounting approach in Indonesia. The initial stages involve analyzing the measurement model (outer model) and the structural model (inner model). Evaluation of the measurement model begins with convergent validity testing, where the loading factor values of the indicators are measured. The results indicate that most indicators have loading factor values above 0.5, except for a few indicators which are subsequently eliminated.

After further iterations, all indicators meet the minimum measurement criteria. Subsequently, discriminant validity testing is conducted to ensure that each construct differs from other variables. Although several iterations are required, eventually, all variables meet the discriminant validity criteria. This validity is further reinforced by Average Variance Extracted (AVE) values greater than 0.5. Reliability testing shows that all variables have composite reliability values above 0.7, indicating good reliability levels. Structural evaluation involves examining the values of R-Square (coefficient of determination), Q-Square (predictive relevance), and model fit. The results show that the model has a high R-Square value (0.768) and relevant Q-Square (0.840), indicating the strength and relevance of the model.

Furthermore, the results of hypothesis testing indicate that Private Consumption and Foreign Capital Inflows significantly influence economic growth, while Private Investment does not have a significant impact. Path coefficients and p-values are used to demonstrate the level of influence and significance of independent variables on the dependent variable.

In the overall analysis, the PLS model utilized has provided a comprehensive understanding of the relationships between variables in the context of economic growth in Indonesia. Thus, this research contributes significantly to understanding the factors influencing economic growth within the framework of cash flow accounting.

Discussion

Private Consumption's Influence on Economic Growth: A Cash Flow Accounting Approach in Indonesia

The cash flow approach to assessing the impact of private consumption on economic growth offers an intriguing perspective. By focusing on the inflow and outflow of finances within the economy, this approach highlights how private consumption can affect the balance of domestic cash flows. From the findings presented in your research, it is evident that private consumption plays a significant role in driving Indonesia's economic growth according to the cash flow approach. This aligns with the theory that private consumption has a considerable impact on overall economic activity.

However, as you mentioned, there are studies that present different perspectives. For example, research indicating that private consumption does not have a significant impact on economic growth. These discrepancies may stem from complex and varied factors such as macroeconomic conditions, government policies, as well as social and demographic factors. In this context, it is important to note that private consumption is just one of many factors influencing economic growth. Nevertheless, its significant contribution underscores the importance of consumer role in driving economic activity and fostering sustainable growth.

Private Investment Has No Effect on Economic Growth: A Cash Flow Accounting Approach in Indonesia

In this study, it is observed that although private investment has the potential to accelerate economic growth through increased production and job creation, the results are not always consistent. Factors such as economic uncertainty, policy changes, and market conditions can influence investor interest in investing. For instance, during the COVID-19 pandemic, high uncertainty and decreased demand for capital goods and services made investors more cautious in deploying their capital. This reflects the importance of economic stability and legal certainty in creating a conducive investment environment.

The low investment conditions in Indonesia are also linked to internal factors such as complex bureaucracy, weak legal certainty, and inadequate infrastructure. Uncertainty in the licensing process and extortion are also obstacles for investors. Therefore, to enhance the contribution of private investment to economic growth, efforts are needed to improve the investment climate through policy reforms, enhanced public services, and investment in infrastructure. By creating a more investment-friendly environment, it is hoped that investor interest in deploying their capital will increase, thus promoting sustainable economic growth.

Foreign Direct Investment Influences Economic Growth: A Cash Flow Accounting Approach in Indonesia

This study asserts that foreign direct investment (FDI) plays a significant role in driving the economic growth of a country. With the influx of FDI, the Indonesian stock market experiences positive effects as foreign investors tend to purchase stocks of well-performing companies, potentially yielding high returns on investment in the future. Moreover, the increase in foreign capital inflows also reflects investors' confidence in the economic growth potential of the country. The findings of this research are consistent with previous studies indicating that foreign investment can contribute positively to economic growth, especially when supported by technological advancements and market stability.

From the perspective of cash flow accounting approach, the increase in FDI also significantly impacts economic growth positively. This is evident from the increasing contributions of FDI in 2022, indicating that foreign capital inflows play a substantial role in driving Indonesia's economy. Thus, policies supporting foreign investment, such as providing incentives and conducive regulations, become crucial in strengthening the country's attractiveness in attracting foreign investment. Overall, the findings of this research provide a deeper understanding of the importance of foreign capital inflows in driving a country's economic growth, highlighting the need for supportive policies to create a better investment environment.

CONCLUSION

The findings of this research reveal that private consumption significantly influences Indonesia's economic growth in the cash flow accounting approach. Private consumption, reflecting household expenditure to meet daily needs, directly impacts overall economic activity. Conversely, private investment, on the other hand, does not show a significant influence on economic growth in the same approach. Although private investment has the potential to increase production capacity and create jobs, the research results indicate that this variable does not make a significant contribution to economic growth in the context of cash flow accounting.

Additionally, foreign capital inflows have proven to have a significant influence on Indonesia's economic growth. With the increasing influx of foreign direct investment, the Indonesian stock market experiences positive effects, reflecting investors' confidence in the country's economic growth potential. Therefore, policies supporting foreign investment can be key to strengthening Indonesia's economic growth in the cash flow accounting approach.

Thus, the conclusion of this research highlights the importance of private consumption and foreign capital inflows in driving Indonesia's economic growth, while emphasizing the need for further attention to factors influencing private investment to enhance its contribution to economic growth.

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