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The Effect of Economic Growth and Taxes on Investment in Indonesia

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ABSTRACT
This study aims to analyze the impact of economic growth and Taxation on Investment in Indonesia from 2015 to 2024. The research method employed is a quantitative approach, utilizing panel data regression analysis with the Fixed Effects Model (FEM) across 37 provinces in Indonesia. The results show that simultaneously, economic growth and taxes have a significant effect on Investment. Economic growth has a partially positive and significant effect on Investment, while taxes exhibit a positive but insignificant effect. The coefficient of determination (R^2) value of 73.34% indicates that most of the variation in Investment can be explained by these two variables. At the same time, the rest is influenced by other factors outside the model, such as interest rates and other fiscal policies. The results of this study underscore the importance of stable economic policies, an efficient tax system, and effective tax revenue management in promoting a favorable investment climate and sustainable economic growth in Indonesia. These findings are expected to be taken into consideration by the government in formulating more effective fiscal policies to strengthen national economic competitiveness.
Keywords: *Economic Growth, Tax, Investment, Panel Data, Fixed Effect Model*

INTRODUCTION

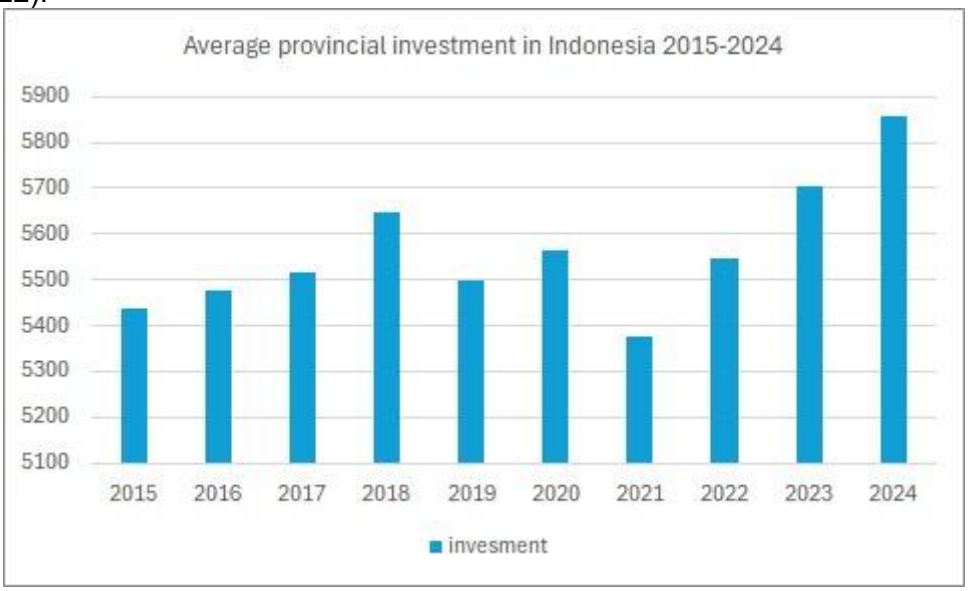
Investment plays a crucial role in fostering economic growth, as it can create jobs, enhance productivity, and expand national production capacity (Wuri, 2018). Harrod's theory (1939) explains that economic growth is directly proportional to the ratio between savings and output, which is then realized in the form of Investment. An imbalance between the two can cause economic instability. Several studies indicate that Investment, including Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI), has a positive impact on long-term economic growth in Indonesia (Sawitri & Udin, 2020). However, the role of Investment in growth is not always stable because various factors of uncertainty influence it.

Local taxes play a crucial role in the taxation policies implemented by local governments, which can significantly impact the level of investment attractiveness in a region. According to Musgrave, R. A. (1959), if tax revenues are appropriately managed for the development of infrastructure and public facilities, then taxes can encourage Investment. Conversely, high tax burdens without commensurate economic benefits will reduce investment interest. Tax itself is one of the primary instruments in fiscal policy, serving to finance various development programs. However, the relationship between Taxation and economic growth remains a debated topic. Several studies reveal that taxes can

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suppress Investment because they increase production costs (Jacob & Omar, 2024). Conversely, other studies argue that taxes can actually encourage economic growth if the revenue is allocated to productive activities, such as infrastructure development and improvements to the education sector (Laura, 2022).



Graph 1
Source: Central Statistics Agency, Processed

One of the primary challenges facing Indonesia is investment instability, which is frequently influenced by political factors, business climate conditions, and government fiscal policies. For example, the tax holiday policy implemented by the government has only had a limited effect on increasing foreign direct Investment (Dwiayu Pangesti Mulyono & Mustikasari, 2018). On the other hand, the major tax reforms carried out in 2020 demonstrate the government's efforts to attract investors by reducing corporate income tax rates and providing various fiscal incentives (Astuti, 2021). However, Indonesia's taxation policy still faces serious challenges, one of which is the low tax ratio compared to neighboring countries. Several studies even estimate that the ideal tax ratio to drive Indonesia's economic growth should be in the range of 15–16% (Of & Tax, 2024). This condition shows that the potential of tax revenue as a source of national development financing has not been optimally utilized.

Indonesia's economic growth also exhibits an unstable pattern, primarily influenced by external factors such as the global financial crisis and the COVID-19 pandemic. Several studies reveal that government spending and Investment contribute positively to economic growth, but variables such as interest rates and monetary policy often become inhibiting factors (Kiptoo, 2024). On the other hand, the relationship between local taxes and economic growth exhibits a negative correlation, suggesting that inefficiencies persist in the management of local tax revenue (Samudro, 2024). Although numerous studies have discussed the relationship between taxes, economic growth, and Investment, most studies only highlight the relationship between two variables: Investment and growth (Wuri, 2018). There is still limited research that comprehensively analyzes the simultaneous relationship between these three variables: economic growth,

Taxation, and Investment in the context of the Indonesian economy. Therefore, this research is important in filling this gap by examining the influence of economic growth and Taxation on Investment in Indonesia in more depth. By integrating these three variables, this study is expected to contribute to the formulation of more effective fiscal policies, thereby increasing Investment and promoting sustainable economic growth in Indonesia. Additionally, the results of cross-country studies are often not directly applicable in Indonesia due to differences in economic structure and tax systems.

Previous research (Dwiayu Pangesti Mulyono & Mustikasari, 2018). shows that effective tax rates hurt fixed asset investment, because the lower the effective tax rate, the higher the fixed asset investment. Meanwhile, according to Rika Febby Rhamadhani 2024, the effect of income tax policy on Indonesia's economic growth, with a focus on its impact on Investment, business expansion, and household consumption, the results show that high tax rates can hurt Investment and business expansion, especially among Micro, Small, and Medium Enterprises (MSMEs). However, tax incentives and increased tax compliance contribute to increased economic activity. This study also highlights the role of digitalization in simplifying tax compliance and increasing state revenue without placing undue burdens on businesses.

Research by Suprihatin (2024) shows that economic growth has a significant positive effect on Investment in Indonesia, both in the short and long term. Conversely, interest rates hurt FDI because they increase the cost of capital, whereas remittances have only a negligible positive effect. In addition, green Investment also has a positive impact, reflecting foreign investors' interest in sustainable Investment.

Previous research by Arkum et al. (2025) found that the tax allowance policy was proven to encourage an increase in Investment, especially domestic Investment, which rose on average from IDR 7.9 trillion to IDR 12.2 trillion after the policy was implemented. The impact of this policy was also evident in the increased labor absorption in several provinces that experienced a decline in unemployment rates. However, the national average economic growth declined from 5.4% to 2.6% due to external factors, including the COVID-19 pandemic. Overall, this policy was effective in attracting Investment, but it was not evenly distributed in terms of increasing economic growth across all provinces.

This research is important for filling this gap through a more in-depth analysis of the impact of economic growth and tax policy on investment levels in Indonesia. By integrating these three variables, this research is expected to make a real contribution to the formulation of more targeted fiscal policies, thereby encouraging increased Investment and strengthening sustainable economic growth in Indonesia.

RESEARCH METHOD

This study employs a quantitative research approach, presenting the primary data in numerical form and utilizing statistical methods for data analysis, to test the theory. According to Sugiyono (2018) and Ariyadi et al. (2024), the quantitative approach is a research method based on positivist philosophy that examines a specific population or sample, employing random sampling and data collection using instruments. The method used in this study is Panel Data Regression with the Fixed Effect Model (FEM). The Panel Data approach was chosen because it allows for the analysis of N units (in this case, 37 provinces)

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over T time periods (2015-2024), thereby enabling the simultaneous utilization of information from both dimensions.

$$INV_{it} = \beta_0 + \beta_1 PDRB_{it} + \beta 2 Pajak_{it} + \mu_i + \varepsilon_{it}$$

- INV_{it}: Investment realization in Province i and Year t.
- $PDRB_{it}$: Gross Regional Domestic Product (proxy for Economic Growth) in Province i and Year t.
- $Pajak_{it}$: Regional Tax Revenue (proxy for Taxation) in Province i and Year t.
- $\beta_0, \beta_1, \beta_2$: Regression coefficients.
- μ_i : Unique characteristics of Province i that cannot be observed (individual effects).
- ε_{it} : Random error term.

F Test

The F-test is used to determine whether all independent variables collectively have a significant effect on the dependent variable. This test shows the validity of the regression model used in the study.

Coefficient of Determination (R^2)

The Coefficient of Determination (R^2) is a statistical measure that shows how much of the variation in the dependent variable (Y) can be explained by the independent variables (X) in a regression model. In other words, R^2 measures the extent to which the regression model explains the relationship between these variables.

T-Test

A t-test is a statistical test used to determine how much each independent variable (X) partially (individually) affects the dependent variable (Y) in a regression model.

Panel Data Regression Equation (FEM)

is one of the estimation methods in panel data analysis used to examine the effect of independent variables on dependent variables by assuming the existence of fixed characteristics in each individual or observation unit (e.g., Province, country, or company).

RESULTS AND DISCUSSION

Chow test

Table 1. Chow Test Result

```
R-squared:                                      Obs per group:
     Within  = 0.1705                                        min =        10
     Between = 0.9377                                        avg =      10.0
     Overall = 0.7334                                        max =        10

                                                F(2,304)          =     31.25
corr(u_i, Xb) = -0.9433                         Prob > F          =    0.0000
```

investasi	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
pajak	.0064672	.4557134	0.01	0.989	-.8902848	.9032192
pdrbhargakonstanmiliarrup~h	.052328	.0129308	4.05	0.000	.0268827	.0777732
_cons	-6160.23	2340.607	-2.63	0.009	-10766.07	-1554.388

Source: Data processed using Stata 17

Based on the results in Table 1, the F probability value is 0.000. Therefore, the P-value is smaller than alpha 0.05. Consequently, the conclusion from the above data processing is that the most appropriate model to use is the Fixed Effect Model (FEM). The Chow test is a statistical test used to determine the most appropriate approach between the Common Effect Model (CEM) and the Fixed Effects Model (FEM).

Hausmans test

Table 2. Hausman Test Result

	Coefficients (b) fe	(B) re	(b-B) Difference	sqrt(diag(V_b-V_B)) Std. err.
pajak	.0064672	.2288737	-.2224066	.3896508
pdrbhargak~h	.052328	.0256482	.0266797	.0120557

b = Consistent under H0 and Ha; obtained from xtreg.
B = Inconsistent under Ha, efficient under H0; obtained from xtreg.

Test of H0: Difference in coefficients not systematic

chi2(2) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 11.15
Prob > chi2 = 0.0038

Source: Data processed using Stata 17

Based on the results in the table above, the p-value for F is 0.0038. Therefore, the P-value is smaller than alpha 0.05. Thus, the conclusion is that the most appropriate model to use is the Fixed Effect Model (FEM). The Hausman test is conducted to determine the most appropriate approach between the Random Effect Model (REM) and the Fixed Effect Model (FEM) in estimating panel data.

FEM Test

Table 2. FEM Test Result

R-squared:
Within = 0.1705
Between = 0.9377
Overall = 0.7334

Obs per group:
min = 10
avg = 10.0
max = 10

F(2,304) = 31.25
corr(u_i, Xb) = -0.9433 Prob > F = 0.0000

investasi	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
pajak	.0064672	.4557134	0.01	0.989	-.8902848	.9032192
pdrbhargakonstanmiliarrup~h	.052328	.0129308	4.05	0.000	.0268827	.0777732
_cons	-6160.23	2340.607	-2.63	0.009	-10766.07	-1554.388

Source: Data processed using Stata 17

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From the data processing above, the results of the coefficient of determination test, with an R-Square value of 0.7334, show that the GRDP and tax variables can explain 73.34% of the variation. In comparison, the remaining 26.66% is explained by other models.

Classic Assumption Test

1. Multicollinearity Test

Table 4. Multicollinearity Test Result

(obs=340)

	pdrb	pajak
pdrb	1.0000	
pajak	-0.0001	1.0000

Source: Data processed using Stata 17

In the multicollinearity test above, the mean VIF result is less than 10, indicating that the data processing above is successful and there is no multicollinearity.

2. Heteroscedasticity test

Table 5. Heteroscedasticity Test Result

H0: Constant variance

chi2(1) = 0.10
Prob > chi2 = 0.7565

Source: Data processed using Stata 17

In the Heteroscedasticity Test in the table above, a probability value of 0.7565 was obtained. It can therefore be concluded that the probability is greater than (>) alpha 0.05, so it can be concluded that the data processing passed the test/there is no heteroscedasticity.

F-test

The purpose of the F-test is to evaluate the combined impact of economic growth and Taxation on Investment in Indonesia. A probability of 5% (=0.05) is used to assess the significance of the combined influence of the independent variables on the dependent variable.

Table 6. F Test Result

F(2,304)	=	*31.25*
Prob > F	=	*0.0000*

Source: Data processed using Stata 17

The Prob > F value is 0.0000. Since this value is much smaller than the significance level α=0.05 (5%), the Null Hypothesis (H0) is rejected. This means that simultaneously, GRDP (X1) and Tax (X2) together have a significant effect on Investment (Y).

Coefficient of Determination (R2)

To determine the extent to which each independent variable influences the dependent variable, you can use the coefficient of determination (R^2). A higher determination number indicates that almost all the information needed to predict

the independent variables is provided by the dependent variable. Conversely, a lower coefficient of determination (R^2) value indicates that the independent variables have limited ability to account for the variation in the dependent variable.

Table 7. Coefficient Of Determination (R2)

```
Fixed-effects (within) regression
Group variable: id

R-squared:
     Within  = 0.1705
     Between = 0.9377
     Overall = 0.7334
```

Source: Data processed using Stata 17

The overall R-squared value of 0.7334, or 73.34%, indicates that 73.34% of the total variation in the Investment variable can be explained by this model, specifically by the variables of GRDP, Tax, and the unique characteristics of the Province. Variables or factors outside the model explain the remaining 26.66%.

T-test

The purpose of this t-test is to determine how Indonesian Investment is affected by independent variables such as economic growth and Taxation.

Table 8. T-Test Result

investasi	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
pajak	.0064672	.4557134	0.01	0.989	-.8902848	.9032192
pdrbhargakonstanmiliarrup~h	.052328	.0129308	4.05	0.000	.0268827	.0777732
_cons	-6160.23	2340.607	-2.63	0.009	-10766.07	-1554.388

Source: Data processed using Stata 17

GRDP (X1) has a significant effect on Investment (Y) because the P-value of 0.000 is smaller than α=0.05. This is interpreted as ceteris paribus, that every one-unit increase in GRDP will tend to decrease Investment by 0.52328 units.

Taxes (X2) have no significant effect on Investment (Y) because the P-value of 0.989 is greater than α=0.05. The coefficient has a positive value of 0.0064672. This is interpreted as ceteris paribus, where an increase will follow every one-unit increase in local tax revenue in the Investment of 0.0064672 units.

Panel Data Regression Equation (FEM)

$$INV_{it} = 6160{,}23_0 - 0{,}52328\ PDRB_{it} + 0.0064672\ Pajak_{it} + \mu_i + \varepsilon_{it}$$

Constant value -6160.23. This value is the General Intercept (Grand Mean). In the context of FEM, this value does not exist in isolation. FEM does not have a single constant. Instead, this value serves as a basis that is then adjusted by μi (Provincial Fixed Effect) to create a unique intercept for each Province. This value becomes the starting point for Investment when GRDP and Tax are zero, after provincial differences have been controlled.

A positive GRDP coefficient value indicates that by controlling the unique

characteristics of each Province, every one-unit increase in GRDP in a province will be followed by a 0.52328-unit decrease in Investment in that Province. This coefficient suggests that economic growth, as measured by GRDP, may be driven by sectors that do not attract new Investment or by other factors that crowd out private Investment.A positive tax coefficient value indicates that by controlling the unique characteristics of each Province, every one-unit increase in Local Tax Revenue in a province will be followed by an increase in Investment of 0.0064672 units in that Province. This supports the view that substantial tax revenue is a signal of regional fiscal capacity that reassures investors of the availability of good infrastructure and public services.

Discussion

From the outcomes of the simultaneous test (F test), a Prob > F value of 0.0000 was achieved, which is less than the significance threshold of 0.05. This presumes that the null hypothesis (H_0) is dismissed and the alternative hypothesis (H_1) is accepted. Consequently, the factors of economic growth (GRDP) and Taxation concurrently significantly impact Investment in Indonesia. These findings suggest that the model applied is reliable and that the two independent variables can account for the changes observed in the dependent variable, which is Investment. The t-test results indicate that the economic growth variable has a positive and significant influence on Investment. This is shown by a regression coefficient of 0.52328 with a p-value less than 0.05, indicating that any rise in GRDP leads to an increase in Investment. This result aligns with the Harrod-Domar theory mentioned earlier, which states that economic growth is directly related to rising Investment, as Investment is viewed as the primary catalyst for growth. Economic growth in various areas of Indonesia appears to be led by capital-intensive industries that do not necessitate further new investments, resulting in a restricted role of Investment in driving economic growth.

Tax variables have a positive but insignificant effect on Investment, with a coefficient value of 0.0064672 and a p-value of 0.989. These results indicate that although the relationship between taxes and Investment tends to be positive, the effect is not strong enough or statistically significant in explaining variations in Investment in the region. In other words, an increase in local tax revenue has not been able to encourage an increase in Investment significantly. This finding is not entirely in line with Musgrave's fiscal policy theory, which emphasizes that taxes serve not only as a source of state revenue but also as an instrument to promote economic development. In this context, the amount of tax revenue has not been effectively allocated to productive spending, such as the provision of infrastructure and public facilities that can increase investment attractiveness.

Nevertheless, the favorable trend of the relationship suggests that properly administered tax policies continue to bolster Investment in the future. These findings align with the perspectives of Laura (2022) and Syakur et al. (2022), who indicate that a favorable effect of taxes on Investment will emerge only if tax income is efficiently allocated for productive endeavors, such as the enhancement of economic and social infrastructure. Thus, even though the impact is not yet notable, improving the application of local tax resources can be crucial for enhancing the investment atmosphere in the area.

The coefficient of determination (R^2) value of 0.7334, or 73.34%, indicates that this model explains the variation in Investment, while other factors outside of

this model influence the remaining 26.66%. This confirms that the two main variables in this study have a substantial contribution to investment growth in Indonesia. Thus, the results of this study reinforce the view that Investment is not only determined by economic growth, but also by targeted fiscal policies. Stable economic growth without the support of efficient tax policies may not necessarily encourage increased Investment. Conversely, a sound and productively managed taxation system can strengthen the investment climate.

CLOSING

Conclusion

Through research results utilizing a panel data approach, it was determined that economic growth has a significant impact on Investment, whereas taxes do not significantly affect Investment in Indonesia. This demonstrates that both factors are crucial in influencing the direction and amount of Investment across different areas. Consistent economic growth fosters investor trust, and effective fiscal measures can enhance a region's attractiveness to investors.

Economic growth has been proven to have a positive and significant effect on Investment. This condition indicates that increased economic activity is capable of creating new opportunities that are attractive to investors, encouraging them to invest their capital. Conversely, taxes show a positive but insignificant effect, which means that local tax revenue has not been fully optimized to encourage Investment. The positive direction of the relationship still indicates the potential that if tax management is carried out efficiently and directed towards productive activities, the impact on Investment will be even more substantial.

Overall, the results of this study confirm that a combination of sustainable economic growth and effective fiscal policies has a significant influence on investment performance in Indonesia. Therefore, the government needs to strengthen the synergy between economic development and tax reform in order to create a more conducive investment climate. Optimizing the use of tax revenues for infrastructure development and improving public services are key to attracting Investment and strengthening national economic growth.

Advice

1. Both central and regional governments need to enhance the efficiency of regional tax management to ensure that tax revenues can be directed towards the development of infrastructure and public facilities that facilitate investment activities.
2. Fiscal policy must aim to strike a balance between boosting tax revenues and offering incentives that attract investors, such as tax reductions for productive industries.
3. Sustaining inclusive economic growth requires promoting Investment in sectors that are labor-intensive and focused on exports to increase job opportunities and bolster the regional economy.
4. Further research is recommended to include other variables such as inflation, interest rates, and political stability in order to obtain more comprehensive results regarding the factors that influence Investment in Indonesia.

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