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Investment And Wage Policy As Drivers Of Economic Development In Java Island

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Abstract: Experts and the government have always been concerned about economic development in order to sustain and be able to make significant and high-quality contributions to the advancement of a better society. As the hub of Indonesia's economy and the island with the densest population, Java Island is crucial to the country's economy. This study aims to examine the possible impacts of investment and wage policies on Java Island's economic development using a quantitative descriptive-analytical approach research methodology. The results of the t and F test statistics confirm that foreign and local investment and wage policies contribute significantly to the Economic Development of Java Island. Foreign investment brings advantages in terms of technology and global market access, local investment plays an important role in strengthening the domestic economy. A balanced wage policy, linked to productivity, is important to ensure that the economic development generated by this investment is sustainable and inclusive.

Keywords: Foreign Investment; Domestic Investment; Wage Policy; Economic Development

1. Introduction

Economic development has always been a concern in developing countries. At that time, experts and governments always paid attention to the analysis for the implementation of economic development, so that it was maintained and able to provide meaningful and quality contributions to advance a better society.

The economic development of Java Island, Indonesia’s most populous and industrially advanced region, is significantly influenced by various economic policies. Two key elements that play an important role in this development are investment policies and wage policies.

Understanding the interplay between these two factors can help uncover strategies to accelerate economic growth in Java, ensuring inclusive development and sustainable industrialization [1].

Many economic policies have a major impact on the economic development of Java Island, the most populated and industrialized region of Indonesia. Two key elements that play an important role in this development are investment policies and wage policies. Investment serves as a driver of capital formation, innovation, and infrastructure development, while wage policies directly affect labor productivity, purchasing power, and consumer demand. Understanding the interplay between these two factors can help uncover strategies to accelerate economic development in Java, ensuring inclusive development and sustainable industrialization.

Investment and wage policy are two key factors influencing the economic development of Java Island. Foreign and local investment positively impacts infrastructure development, job creation, and increased industrial sector productivity [2]. Better infrastructure and growing industries can increase competitiveness and attract more investment, creating a sustainable cycle of economic development. Meanwhile, effective wage policies play a vital role in maintaining workers' welfare and supporting people's purchasing power [3]. Adequate wages improve workers' quality of life, which in turn can stimulate consumption and demand for goods and services. Wage policy also contributes to economic stability by reducing uncertainty and social tensions and helps reduce income inequality.

The purpose of this study is to investigate how wage and investment policies can affect economic growth in Java Island. Analysis of current data and trends will explain the relationship between wage policies, investment, and regional economic development. The findings of this study are expected to help economic actors and policy makers make more successful plans to promote equitable and sustainable economic development in Java Island.

2. Materials and Method

Understanding the contribution of investment and wage policy to economic development is important as a basis for analysis in several relevant economic theories. This theoretical basis provides a conceptual framework for analyzing how the contribution of investment, both foreign and local, interacts and influences economic development in Java.

Economic development theory, particularly the Solow-Swan model, emphasizes the importance of the accumulation of capital (investment), labor, and technology in driving economic development [4]. Investment plays a role in increasing the capital stock of a country or region, which in turn increases production capacity and productivity. In Java, increasing investment in both physical (infrastructure, factories, and machinery) and human resources (education and training) can directly increase economic output and accelerate economic development [5], [6].

Multiplier Effect Investment Theory, investment spending has a double impact (multiplier effect) on the economy. When investment is made, such as in the construction of infrastructure or the opening of a new factory, it not only creates direct jobs but also stimulates other economic activities [7]. Increased demand for raw materials, labor, and supporting services creates a

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domino effect that drives broader economic development. In Java, investment can increase regional competitiveness, attract more investment, and create a sustainable cycle of economic development [8].

The theory of wages productivity, and efficiency states that higher wages can increase labor productivity [9]. Workers who receive a living wage tend to be healthier, more motivated, and more loyal to their company, which increases efficiency and output. In Java, a balanced and fair wage policy can encourage workers to work more productively, which in turn improves company performance and overall economic development.

Income Distribution Theory emphasizes that a more even distribution of income can increase aggregate demand and encourage economic development [10]. When income is more evenly distributed, more people have higher purchasing power, which drives consumption and economic development. An effective minimum wage policy in Java can help reduce income inequality, improve people's welfare, and create a more inclusive economic environment [11], [12].

Theory of Industrial Location and Regional Development, states that the location of industrial investment is very important in regional development [13]. Regions with good infrastructure, skilled labor, and supportive economic policies tend to attract more investment. Java Island, with its geographical and economic advantages, is a magnet for investment that can accelerate regional economic development.

The context of Java Island is unique in the context of these theories. As the economic center of Indonesia, with a large population and relatively advanced infrastructure [14]. Java Island is an ideal example to analyze how investment and wage policies can interact to drive economic development. This theory-based analysis can provide insight into what policies are most effective in maximizing Java's economic potential.

Research hypothesis on the contribution of investment and wage policies to improving the economy of Java Island within the framework of thought

H1: An important factor in the improvement of Java Island's economy is foreign investment.

Both domestic and foreign investment can make a substantial contribution to development and are crucial sources of funding for developing areas. One of the elements of capital flows that is comparatively stable in comparison to other capital flows, such as foreign debt and portfolio investments [15]. A nation's economic development can be greatly impacted by foreign investment, and this impact can be substantial.

H2: Increased domestic investment has a major impact on Java Island's economic development.

Domestic investment has a significant influence on improving the economy of Java Island, namely increasing investment in infrastructure development which is important for economic development. Investment in infrastructure such as roads, bridges, ports, airports, and energy can improve connectivity, efficiency, and overall economic productivity [16]. Domestic investment has the potential to increase production in certain economic sectors. Investment in new

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companies or expansion of existing companies can drive increased production of goods and services.

H3: Java Island's economic growth is significantly impacted by wage policy.

The influence of wage policy on improving the economy of Java Island can increase workers' purchasing power, thereby increasing the consumption of goods and services. Higher consumption can drive domestic demand, trigger the growth of related economic sectors, and contribute to improving the economy of Java Island. A higher wage policy can be an incentive for workers to increase productivity who are more motivated to work harder or develop better skills when they get higher compensation [17].

H4: Simultaneously, Foreign Investment, Domestic Investment and Wage Policy are significant to the Economic Development of Java Island.

Wage policies, foreign investment, and domestic investment all work together to create a solid foundation for Java's economic development. The interaction of these three factors creates a dynamic economic environment, where capital, technology, and labor work together to drive sustainable growth [18], [19]. The significant influence of this combination lies in their ability to reinforce each other, creating a synergistic effect that drives higher economic development than if each of these factors stood alone.

Analyzing the contribution of investment and wage policy to improving the economy of Java Island, using a quantitative approach with a research methodology using a descriptive-analytical research design to identify and analyze the impact of investment and wage policy on the economic development of Java Island.

Descriptive Data Analysis Method The collected data will be analyzed descriptively to describe investment trends, wage policies, and economic development in Java Island. This analysis will provide an overview of economic developments in 6 provinces.

Correlation and Regression Analysis to identify the relationship between foreign investment, local investment, wage policy, and economic development. Multiple regression analysis will help determine the relative contribution of investment and wage policy to the economic development of Java Island.

Sensitivity Analysis is used to evaluate the impact of changes in investment and wage policies on the Java Island economy, helping to identify which variables have the greatest influence.

Before concluding, several assumption tests will be conducted to ensure the validity of the regression model, including multicollinearity, heteroscedasticity, and autocorrelation tests. The significance of the independent variables on the dependent variable will be ascertained using statistical significance tests (t and F tests).

3. Results and Discussion

Ensure the data is stable before performing regression analysis on the time series. Spurious regression occurs when non-stationary data leads to misleading conclusions about the relationship between variables, often indicating false significance. Non-stationary data exhibit

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trends, changing variances, or autocorrelation, which can distort the analysis.

To avoid spurious regression, the Augmented Dickey-Fuller (ADF) Test is used to determine whether the data is stationary. This test checks for the presence of a unit root, a characteristic of non-stationary time series data. If a unit root is present, the data is non-stationary.

Table 1: Augmented Dicky Fuller Test

Variable	Level		1st Difference	
	Probability	Description	Probability	Description
Economic Development	0.2018	No Stationary	0.0001	Stationary
Foreign Investment	0.0680	No Stationary	0.0000	Stationary
Domestic Investment	0.0146	No Stationary	0.0393	Stationary
Wage Policy	0.0393	No Stationary	0.0000	Stationary

Source: results of data processing

The Augmented Dickey-Fuller (ADF) test is used to determine whether a time series contains a unit root, which indicates that the data is non-stationary. If the data is non-stationary, it can lead to misleading statistical inferences. As can be seen from Table 1's ADF test results, the null hypothesis (H_0), which asserts that the data contains a unit root and is therefore non-stationary, is rejected when the variables' first differences are computed. Because the p-value is less than 0.05, this is indicated. As a result, it can be concluded that the data for all variables is stationary at the 1st difference level, meaning that there are no unit root issues after differencing the data once.

The Granger Causality Test is used to determine the causal relationship of each independent variable to the dependent variable. Causality testing is carried out using the Angel Granger method approach and the test results are presented in the following table:

Table 2: Granger Causality Test

Causality Variable	F Statistics	Prob.
Foreign Investment does not Granger Cause Economic Development	0.81805	0.4491
Economic Development does not Granger Cause Foreign Investment	3.51098	0.0141
Domestic Investment does not Granger Cause Economic Development	2.18375	0.1269
Economic Development does not Granger Cause Domestic Investment	2.76648	0.0479
Wage Policy does not Granger Cause Economic Development	2.19603	0.1272
Economic Development does not Granger Cause Wage Policy	3.98264	0.0282

Source: results of data processing

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Table 2 above explains that the relationship between the variables studied is one-way and there is no causal relationship between foreign investment and economic development, Domestic Investment with Economic Development, and Wage Policy with Economic Development.

Before the Regression test is carried out, the best model research is first carried out through the Chow and Hausman tests

Table 3: Chow Test Results

Redundant Fixed Effects Tests

Pool: DATAPOL

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	293.948908	(5,61)	0.0000
Cross-section Chi-square	232.029767	5	0.0000

Source: results of data processing

The Chow Test is frequently used to choose between various econometric models, such as the Fixed Effects Model (FEM) and the Common Effects Model (CEM), to ascertain whether there are significant differences between groups in panel data. The Cross-section F Probability in the provided results is 0.0000, which is less than 0.05. This shows that the Chow Test's null hypothesis (H_0), which holds that the Common Effects Model (CEM) is suitable, is rejected. As a result, the alternative hypothesis (Ha), which contends that the Fixed Effects Model (FEM) is a better fit, is approved. The Fixed Effects Model (FEM) is better suited for the panel data than the Common Effects Model (CEM), according to the Chow Test results. The FEM accounts for the variation between individual units, providing a more accurate representation of the data by controlling for time-invariant characteristics specific to each cross-sectional unit.

Furthermore, the Hausman test is carried out to determine whether Fixed Effects Models (FEM) or Random Effect Models (REM) are better.

Table 4: Hausman Test Results

Correlated Random Effects - Hausman Test

Pool: DATAPOL

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.

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Cross-section random	**1469.744529**	**5**	**0.0000**

Source: results of data processing

To determine which model is more appropriate for panel data analysis, namely the Random Effects Model (REM) or the Fixed Effects Model (FEM), the Hausman test is used. This test determines whether there is a correlation between the predictor variables and unique errors, or random effects. If there is, the Fixed Effects Model is more reasonable. Otherwise, the Random Effects Model is recommended. The probability of crossed random effects in the results is 0.0000, below the 0.05 significance level. Consequently, the alternative hypothesis (Ha) is accepted, and the null hypothesis (H_0) is rejected. The Fixed Effects Model (FEM) is more appropriate for panel data than the Random Effects Model (REM), according to the Hausman test. This is because there is evidence of the correlation between the random effects and the independent variables, making the FEM a more consistent and reliable model for capturing the specific characteristics of individuals in the data.

This panel data regression analysis investigates the factors that influence economic development in Java Island by considering the impact of foreign investment, domestic investment, and wage policy. The aim is to evaluate the simultaneous and partial effects of these variables on the economic development of the region using panel data from 6 provinces in Java Island during the period 2013-2024.

Table 5: Fixed Effects Models

Dependent Variable: Economic Development?

Method: Pooled Least Squares

Date: 04/23/25 Time: 13:23

Sample: 2013 2024

Included observations: 12

Cross-sections included: 6

Total pool (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.416482	0.537943	10.06888	0.0000
Foreign investmen?	0.013645	0.006426	2.123232	0.0378
Domestic investmen?	0.014950	0.004597	3.251863	0.0019
Wage policy?	0.272279	0.031925	8.528660	0.0000
Fixed Effects (Cross)				

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_Jakarta--C	0.968796		
_WestJava--C	-0.211370		
_CentralJava--C	-0.262323		
_Yogyakarta--C	-0.363434		
_EastJava--C	0.070303		
_Banten--C	-0.201972		
	Effects Specification		
Cross-section fixed (dummy variables)			
R-squared	0.898360	Mean dependent var	10.49814
Adjusted R-squared	0.898091	S.D. dependent var	0.653740
S.E. of regression	0.028561	Akaike info criterion	-1.133806
Sum squared resid	0.049759	Schwarz criterion	-1.785982
Log likelihood	159.8170	Hannan-Quinn criter.	-1.995336
F-statistic	3713.789	Durbin-Watson stat	1.854089
Prob(F-statistic)	0.000000		

Source: results of data processing

The regression value of the constant term, C=5.416482, represents the intercept of the regression equation. In this context, it shows the baseline value of economic development (measured by the dependent variable) when all independent variables foreign investment, domestic investment, and wage policy are held constant at zero.

The coefficient of 0.013645 for foreign investment suggests that the relationship between foreign investment and economic development on Java Island is inelastic. This means that while foreign investment does positively influence economic development, the impact is modest and less responsive to changes

The coefficient of 0.014950 for domestic investment indicates that the relationship between domestic investment and economic development on Java Island is also inelastic. This suggests that although domestic investment positively influences economic development, its effect is moderate and less responsive, leading to proportionally smaller changes in economic performance.

The coefficient of 0.272279 for wage policy shows that the relationship between wage policy and economic development on Java Island is inelastic. Though wage policy positively

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influences economic development, the response is moderate, leading to proportionally smaller increases in economic development relative to changes in wage policy.

The t-statistic test for foreign investment is 2.123232 with a p-value of 0.0378, which is below the 0.05 level of significance. This result allows us to reject the null hypothesis and confirm that foreign investment has a significant and positive effect on economic development in Java. The positive t-statistic further indicates that this effect is in a positive direction, meaning that increased foreign investment contributes to higher economic development.

The t-statistic test for domestic investment is 3.251863 with a p-value of 0.0019, which is well below the significance level of 0.05. This allows us to reject the null hypothesis and conclude that domestic investment has a significant and positive effect on economic development in Java Island. The positive t-statistic indicates that this effect is unidirectional, meaning that increased domestic investment leads to higher economic development.

The t-statistic test for wage policy is 8.528660 with a p-value of 0.0000, which is significantly below the significance level of 0.05. This allows us to confidently reject the null hypothesis and conclude that wage policy has a significant and positive effect on economic development in Java Island. The high positive t-statistic indicates that the impact of wage policy on economic development is strong and positive, suggesting that improvements in wage policy contribute significantly to economic development.

The F-statistic test value of 3713.789 with a p-value of 0.000000 indicates that the overall regression model is highly significant. This means that the independent variables (including foreign investment) collectively have a significant impact on economic development. Specifically, the significant F-statistic confirms that foreign investment does have an impact on economic development, supporting its role as a key factor in the model.

The R-squared value of 0.898360 and Adjusted R-squared value of 0.898091 demonstrate that the model provides a high degree of explanation for the variations in economic development. The model explains between 89.84% and 89.81% of the variation in economic development, indicating a strong fit with the independent variables successfully capturing the main forces behind economic development in Java Island.

The analysis demonstrates that wage policy is the most crucial factor influencing economic development in Java Island according to the panel data regression using the fixed effects model. Domestic investment also plays a significant role, while foreign investment has a positive but comparatively smaller influence.

The influence of foreign investment on economic growth. This study shows that foreign investment significantly and positively influences the economic development of Java Island. The regression coefficient obtained from the statistical model shows that every increase in foreign investment is correlated with a significant increase in economic development in Java Island. Foreign investment is often accompanied by the transfer of technology and knowledge, which increases the productivity and efficiency of industrial sectors in Java Island. This, in turn, increases the competitiveness of products produced in the region, both in domestic and international markets. Foreign investment often opens access to wider global distribution networks and markets, which helps local companies to increase exports. This increase in exports contributes significantly to the increase in economic development in Java Island.

The Impact of Local Investment on Economic Development. Local investment also shows a strong contribution to economic development, although with different dynamics compared to foreign investment. The regression coefficient for the local investment variable shows a significant positive effect on economic development in Java Island. Local investment often focuses on the development of small and medium enterprises (SMEs) and projects that are directly related to the needs of the local community. This helps strengthen the foundation of the domestic economy and increases the resilience of the regional economy to global fluctuations. Local investment tends to create more local jobs, which directly increases people's incomes and encourages increased domestic consumption. It also contributes to economic development through increasing aggregate demand in the local market.

The Impact of Wage Policy on Economic Development. Wage policy in Java Island also shows a significant influence on economic development. Regression analysis shows that good and fair wage policies contribute positively to increasing economic development. Adequate minimum wage policies increase people's purchasing power, which in turn increases domestic consumption, one of the main drivers of economic development. Increased consumption creates greater demand for goods and services, driving economic activity in various sectors. Wage increases associated with increased labor productivity can drive efficiency and output in different sectors of the economy. This helps ensure that wage increases do not reduce the competitiveness of companies, but rather support sustainable growth.

Comparison of the Impact of Foreign Investment, Local Investment, and Wage Policy. The results show that foreign investment tends to have a greater impact in the long run through technological innovation and increased exports. However, local investment plays an important role in maintaining economic stability and ensuring inclusiveness in economic development. Wage policy is also important to ensure that the economic development driven by investment is balanced with the welfare of the workforce that contributes to that growth.

4. Conclusion

Foreign investment is very important and has a positive impact on economic development, with an increase in foreign investment leading to a proportional increase in economic development. Although the effect size is relatively small, and the relationship is inelastic, Economic development is still significantly influenced by foreign investment. Its impact, while significant, should be considered alongside other variables such as domestic investment and wage policy for a comprehensive approach to economic development. Policymakers and businesses should recognize the positive impact of foreign investment and continue to promote policies that attract foreign capital. However, they should also address other factors, such as wage policy and domestic investment, to maximize overall economic development.

Local investment is significant and positive on economic development, with each unit increase in local investment resulting in a proportional increase in economic development.

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Although the effect size is relatively small, and the relationship is inelastic, local investment remains a vital component of economic development. Its impact, while significant, should be considered alongside other factors like foreign investment and wage policy to effectively promote sustainable economic development. Policymakers should focus on fostering an environment that encourages local investment, as it plays a crucial role in stimulating economic development. Strategies could include incentives for businesses, support for entrepreneurship, and improvements in the investment climate.

Wage policy is significant and positive on economic development, with each unit increase in wage policy leading to a substantial increase in economic development. The impact of wage policy is the most dominant among the variables considered, indicating its crucial role in driving economic development. While the effect is significant and positive, the relationship is inelastic, meaning that the responsiveness of economic development to wage policy changes is less than proportional. Effective wage policy reforms are essential for stimulating economic development and should be integrated with broader economic strategies. Given the significant impact of wage policy, policymakers should prioritize reforms and improvements in wage policies to stimulate economic development. This could include increasing minimum wages, improving wage distribution, or implementing better labor regulations.

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