

Some of the Most Influential Investment Issues In Malang, Indonesia

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Submission date: 12-Apr-2019 06:02PM (UTC+0700)

Submission ID: 1111065975

File name: he_Most_Influential_Investment_Issues_In_Malang_Indonesia.docx (81.03K)

Word count: 5202

Character count: 30134

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Abstract

This study aims to find out and test whether wages affect the region investment, whether inflation affects regional investment, whether exchange rates affect regional investment, and which between wages, inflation, and exchange rates are very dominant influence on regional investment

This study uses a quantitative approach, while the object of research is all labor in Malang. And researchers took ²² Central city Malang which numbered 1,273,579 workers.

The results of data analysis can be concluded that all variables affect regional investment.

Keywords: Wages, Inflation, Exchange Rates, Investment Regions

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Introduction

Wages are a tangible manifestation of a form of exchange that occurs between service users and service providers. The government minimizes the minimum wage problem by formulating a minimum wage that is expected to be a reference for employers to fulfill their obligations to pay workers wages to be able to live properly from the wages they receive [40] (Priyono, 2018). With the coming into effect of Law No.22 of 1999 concerning regional autonomy, the "City Minimum Wage" decision for each regency or city is directly made by the governor on the recommendation of the regents and mayors in their respective provinces.

A significant theory to explain the state of the economy in a region, especially in Indonesia, is about the theory of wage rigidity. Wage rigidity is the failure of wages to make adjustments until the labor supply is the same as the request. Figure 1A: Wage Curve and table 1A: Malang District / City Minimum Wages 2006 - 2010 (in IDR): [41] Salvatore, Dominick. (2007) and [11] Source: BPS Malang (2010).

[figure 1 A is about here]

[table 1 A is about here]

[23] Holden (2001) in his research findings state the inflation. in this case has not been able makes a decision still meet the in his findings stated and the. the results prove that the long-term inflation rate is not linear with the inflation rate. The research results conclude that, a economic growth. [21] Guha dan Visviki (2001) in his research findings using empirical methods in the United States from 1949 to 1999, and using

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CPI time series data. Based on this study, it can be the relationship with the unfavorable.

[29] Linzert (2003) in his research he could identify the negative relationship between unemployment rates and inflation rates carried out from ten European the 1970 to 1990. The results of the study proved.

[14] De Grauwe dan Polan (2005) In his research found the the had a An in the amount of money circulation can increase the inflation rate in the long run. this study uses data to money 1969 to 1999. The results of the study found that there. [45] Gerry same paradigm with [14] De Grauwe dan Polan (2005) also has the same view, that the inflation the a. then the amount circulating the can cause. The results of this study also found variables that had

A study by [6] Amadeo (2012), the results of the study have proven that inflation is a series of continuous price increases. This has an impact on the cost of living because, each individual must expected

[12] Ming) in their research have proven that the inflation rate in Malaysia can be overcome well

[13] Christensen (2001) in his research has proven that the is the run. Furthermore, it is stated, the amount of goods and services will result in inflation.

[5] Alvarez et al. (2001) in his study found the had the the caused by the making a decision amount of circulating the in the hope that it will reduce interest rates at the same time.

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[17] Ferrero and Seneca (2015) in the study has been identified, that the central bank has the task to stabilize the CPI so that interest rates are expected to rise, then can overcome inflation which has an impact on the depreciation exchange rate. Other than that, studies conducted by in his research has found the exchange rate has a [7] the [] This study analyzes [] influence []

Some empirical literature [] to date examined premature multinational wages, states that there is a need for consensus of foreign companies to pay workers better, especially in developing countries where studies are conducted [] [2, 3] [] is [] average wages between [] companies. the results of the study have proven that the factories.

factories. Whereas [30, 31] Lipsey and Sjöholm (2004) This study uses a dataset at the Indonesian factory through detailed information about composition of workers in all education categories, the results of the study prove that there are differences [] and relatively large raw wages while [] factories [] [46] [] TeVelde ([]) found [] studies in [] countries in [] Africa.

[] the [] defined [] a [] brings [] differences between [] calculations. [4] Al-Ezzee's. (2011). [] [22] M. Heun and T. Schlink, (2004). [] various economic []

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The movement of rates affects several include relationships MW (27) MW Klein and E. Rosengren, (1994), several other studies focus on the effects on tourism [44] A. Schiff and S. Becken, (2011), or, more generally, on economic growth [10] Y. Miao and A. Berg, (2010).

In the case of Fiji, a study conducted by [15, 16] this study mentions about relationship of the results prove a the that inflation in [15] as evidenced by forty-one the results of were related

[39] Priyono, (2016) his study stated were, that is at beginning of and the second inflation occurs in July-August, which coincides with the coming of the (Ramadan) and the beginning. Parents usually spend more money on consumption of.

Some empirical studies include Studies from [7, 18, 19, 26, 28, 43] Sarel (1995). The results of their study state that there is changes in have a effect. Causality between runs direction

There is a government policy regarding the application of the Provincial Minimum Wage with the aim of increasing welfare whether it can affect the amount of investment entering the industrial sector and the trade sector. In 2015, there will be a wage increase for 2016, Malang Regency proposes that the amount of district drinking water has two versions, namely the version of laborers and employers. They gradually

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reduce the purchasing power of the working class. But the policy move failed because the price of goods and profits of the company were out of control. Therefore, prices are rising, unions are nervous about wage increases that result in higher prices [1] Agba. (1994). Lack of goods and services produced for local consumption drives the inflation rate to rise from 20% in 1981 to 39,1% in the year 1984 [25] (Itua, 2000). With the implementation of the Structural Adjustment Program in 1986, there was a reduction in fiscal deficits while government subsidies were removed and reduced involvement in the economy.

A significant theory in explaining the causes due to inflation is the Phillips Curve, as shown below: Figure 1 B: Philips Curve Image and Table 1 B: Malang City Inflation Table 2006-2010 (in percent). [4] Salvatore, Dominick and [11] Source: BPS Malang (2010)

[figure] B is about here]

[table 1 B is about here]

Other studies also consider [10] of bank [redacted] purpose [redacted] article writing is to test whether investments can generate foreign exchange gains or losses [24, 33, 34] [11] [redacted], several studies have highlighted the attention given in looking at bank assets that are active in various countries in the face of various risks and returns.

Other empirical studies by [38] Ozturk and Kalyoncu (2007) this study revealed the lasting effects [12] in [redacted] using [redacted] Granger causality test and Engle-Granger cointegration test. The calculation results have proven [13] correlation [redacted]

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which results experiencing good economic growth accompanied by increased foreign investment, the same study occurs in cases in Pakistan. [9] describe this study 1974 and 2004 was included in the economic crisis, starting in was determine - term in the country a test procedure (proves the rate of influenced, the formation of of finance and human resources .

Figure 1 C, illustrates about sustainable inflation where the 1 each period and exchange rate inflation is arranged in wages and price contracts so that the short- the increase taking into account the anti-inflation policy in Turkey, the money growth will decrease for the will remain in AD1 and will not move to AD2. If this anti-inflation policy is not credible, when the policy is implemented, the short-term aggregate supply curve continues to increase to ASY, then the economic results will move to Point A, where there is some slowdown in inflation (the price level does not rise to P2), but even though there are large losses.

Figure 1 C Anti-Inflation and Credibility Policy and Figure 1 D: Describe the Development of Open Unemployment with Investment in Malang City in 1980 - 2011

[figure 1C is about here]

[figure 1D is about here]

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From Figure 1C & D, it can be seen that the investment in Malang City from 1980 to 2011 was increasing. And if you see the number of Unemployed Unemployment increased in 1980 to 2005 while in 2006 to 2011 decreased.

The development of increased investment in the city of Malang in fact does not necessarily increase the number of jobs because in its activities more oriented investment that is capital intensive rather than labor intensive. Labor-intensive industries in Malang tend to be oriented towards commodities such as agriculture, plantations, textiles, cigarettes (main), and others. The problem is that this kind of industry is very vulnerable to price changes. If workers' wages are raised, this labor-intensive industry will be hard hit, unless there are those who are willing to become laborers with the lowest wages or constant raw material prices every year.

The results of the study [40] (Priyono, 2018) in his study has proven can influence policies. while apply about policy, the amount of money in circulation and the exchange rate as an instrument.

Formulation of the problem

Based on the background of the above problems, the problem can be formulated as follows:

1. Does the wage affect Malang's regional investment?
2. Does Inflation affect Malang Regional Investment?
3. Does the Exchange Rate affect Malang Regional Investment?
4. Which of the most dominant wages, inflation and exchange rates affect investment?

Conceptual Framework and Hypotheses

Conceptual Framework

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In order for the formulation of the problem and the objectives to be achieved by the author can be better, the author makes a conceptual framework as below.

[\[figure 2 is about here\]](#)

Research Hypothesis

The research hypothesis attached::

Method of Research

Populatio

The population taken in this study amounted to 1,273,579 workers, and data was taken through the Central Statistics Agency in Malang. [8].

Sample

According to [8] Arikunto, S.. (1996), Samples are.

While sample used in this study using Slovin Formula :

$$n = \frac{1.273.597}{1 + 1.273.597(10\%)^2} = \frac{1.273.597}{1 + 12.736} = \frac{1.273.597}{12.737} = 99.99$$

General

_____:

n : Sample size

N : Large population

e : Desired level of trust / precision with a 10% confidence level.

(_____)

The _____ used in this study using through.

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Conformity and accuracy function needs to be tested first on the validity of the instrument. Then in testing the validity of the author using the product moment correlation technique with the help of the SPSS 20.0 program.,

[\(see Appendix 2 point A\)](#)

Reliability Test

Instrument reliability testing was carried out using the Crohbach Alpha formula.

Reliability and accuracy items can be relied upon if they have alpha coefficient values <0.6. stated by [32] Maholtra (2005: 310), a value of 0.6 or less in general by proving consistent accuracy.

in this study was conducted whether the normality of data seen of the between can see P-Plo imaget

[35,36] Nugroho, A.(2005)&(Nazir, 1988),

tests in study have found a relationship, should not occur between independent variables, the conditions:

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The autocorrelation was used in this study with the aim of testing the relationship between errors in period t and intruder errors in the period $t-1$. [42] Santoso, S. (2009). The regression model is said to be good, if it is tested by Durbin Watson. According to [42] Santoso, S. (2009), Decision-making attached to:

Heterocedasticity Test

Heterocedasticity in this study that tests used with values above the 5% level, so the authors can conclude the regression model. [20] Ghozali Imam, 2006

(1)

The reason for using the _____ wages, _____ rates _____

_____ policies. Malang Central Bureau of Statistics. The _____

$$Y = a + b_1X_1 + B_2X_2 + b_3X_3 + e$$

Y = Investment

a = Price constants (price Y when $X = 0$)

b_1 : Regression coefficient of wage variable

B_2 : Regression coefficient of Inflation Variables

b_3 : Regression coefficient of exchange rate variable

X_1 = first independent variable (Wages)

X_2 = second independent variable (Inflation)

X_3 = third independent variable (exchange rate)

e = standard error

(2)

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[20] Ghozali, I. (2006). Formulating statistical hypotheses attached:

[table 2 is about here]

Table 2 above shows that the is done with the help of the have shown from a that all items are declared valid.

Reliability Test

The questionnaire can be response question can be resolved according to the time set.

The reliability test in this study uses, where results of the analysis in this study.

[table 3 is about here]

table 3 above obtained the value of the cronbach alpha reliability coefficient on the wage variable α , the variable α , the α 0.735 and the investment variable α Cronbach Alpha α

value instruments α

questionnaires are α

obtaining α estimation, the writer uses equations which in

fulfill classic as follows:

[table 4 is about here]

Heteroscedasticity Test

[figure 3 is about here]

[table 5 is about here]

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From the table 5

$$Y = 2,445 + 0,300X_1 + 0,180 X_2 + 0,705 X_3$$

Based on these equations, of 2,445

independent and the equal, then 2,445.

The wage coefficient value, 300

coefficients indicate wages have a direct effect on investment, if wages (X1) increase by 0.300 the this can be concluded wages rise by is expected to increase by 0.300 units.

The value of the inflation coefficient (X2) is 0.180

coefficients have shown that inflation has a direct effect on investment, if inflation (X2) by 0.180 assuming wages (X1) and exchange rates (X3) constant. this can be concluded if inflation increases by one unit, it is estimated that investment will increase by 0.180 units.

e **705**

coefficients have a positive sign can be said that the exchange rate has a direct effect on investment, by will by 0.705 and, can be concluded by, investment is expected to increase by 0.300 units.

which describes the variable the on, can be interpreted that the level of in the [43]

Santosó, S. (2009) .as follows: Table of Correlation Coefficients Interpretation

[table 6 is about here]

The calculation table shows that the (R) is 0.739.

19 **45.4%** **caused** **variables** **the**

Hypothesis testing

Hypothesis Testing 1

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[16] table, [] t value [] the [] variable [] 1.997 with a significance value of 0.049 so that ($0.049 < 0.05$). from these results it can be stated that H_a is accepted and H_o is rejected.

[15, 16] [] reveal [] about [] relationship of [] The [15, 16] [] an effect [] results, [] [15] [] developing [] with [].

Hypothesis Testing 3

Testing the hypothesis that reads "There is an Exchange Rate Effect on Investment in the Malang Region". Testing this hypothesis using the t-test, which aims to see the effect partially.

Based on the table [] variable exchange rate [] 7.778 [] significance [] 000 so that ($0.000 < 0.05$). from these results it can be stated that H_a is accepted and H_o is rejected.

[] the [] defined [] a [] brings [] differences between [] calculations, [1] Al-Ezzee's, 2011 [] [22] M. Heun and T. Schlink, 2004. [] various economic [] The movement of [] rates affects [] several [] include relationships [] MW [] [27] Klein and E. Rosengren, 1994, several [] have [] effects [] [44] A.

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Schiff and S. Becken, 2011, or, more generally, on economic growth [10] Y. Miao and A. Berg, 2010.

Hypothesis Testing 4

Testing the hypothesis that reads "There is an Influence of Wages, Inflation and Exchange Rates on Investment in the Malang Region". Testing this hypothesis uses the F_{test} , which aims to see the effect simultaneously.

Based on table 6 above F_{count} 38,423 value so ($0,000 < 0,05$). From these results it can be stated that H_a is accepted and H_0 is rejected.

The review [2, 3] Aitken (1996) compare average wages between domestic and foreign companies. the results of the study have proven factories factories.

Whereas the second is done by [30, 31] Lipsey and Sjöholm (2004) Their research uses factory- in all categories. the results of the study have proven that there are differences factories

[46]

TeVelde () some exist in

[38] In maintaining

in 1975-2004, used the

causality test Engle- cointegration test. The calculation results

have proven

which causes Turkey to experience economic growth so that foreign investment

increases. similar things also happen in Pakistan. [9]

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) describe direct
crisis, in was
-term in the country
a test procedure (proves the rate of
influenced the formation of of
finance resources.

Conclusions and Suggestion

Conclusion

The results of the calculation regression through results of studies have conducted, can be concluded:

1. in Malang, the results of calculations with t-test are obtained by tcount variable wages of 3.339 with a significance value of 0.001 so that $(0.001 < 0.05)$.
2. Characteristics of Inflation Influence on Investment in Malang City, it has been proven calculation, is by the inflation 1.997 0.049 so that $(0.049 < 0.05)$.
3. effect of the in city Malang, as evidenced by the calculation through the of the of 7.778 with a significance value of 0.000 $(0.000 < 0.05)$.
4. the in the city Malang, as evidenced by the calculation of the f-test, which obtained f count of 38.442 with a significance value of 0.000 so that $(0.000 < 0.05)$.

Suggestion

1. It is expected that employees in poor cities can adjust the wages they receive with both daily and monthly expenses. So they can still invest in the form of savings or buying land or houses

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2. It is expected that employees in Malang will be able to adjust the inflation rate in poor cities with their expenses. it is expected that they will continue to be able to invest despite high inflation in poor cities.
3. It is expected that employees in Malang will adjust their expenses with ¹⁰ [REDACTED] [REDACTED] rupiah [REDACTED] against the dollar or other currencies which has an impact on the high purchase price of an item. This is expected to keep employees able to invest amid the fluctuating exchange rate against the IDR.

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