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The Effect of Trade Openness, Foreign Direct Investment (FDI) and Inflation on Gross Regional Domestic Product (GRDP) in Riau Province 2003 - 2022

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ABSTRACT

This research aims to investigate the effect of Trade Openness, Foreign Direct Investment (FDI), and Inflation on the Gross Regional Domestic Product (GRDP) in Riau Province 2003-2022. The analytical method employed is multiple linear regression analysis, specifically the Ordinary Least Squares (OLS) method, using E-Views 12 software. The simultaneous analysis results show that the variables Trade Openness, Foreign Direct Investment (FDI) and Inflation collectively have a significant impact on the GDP in Riau Province 2003-2022. Meanwhile, the partial analysis indicates that the variables Trade Openness, Foreign Direct Investment (FDI) have a positive effect and inflation has a negative effect on the GRDP in Riau Province.

Keywords: Gross Regional Domestic Product (GRDP), Trade Openness, Foreign Direct Investment (FDI), Inflation

1. Introduction

Economic growth can be defined as an increase in the per capita production output of an economy over a specific period. Economic growth can occur due to an increase in the quantity of production factors such as labor, capital, and technology, as well as improvements in the efficiency of factor utilization. Sustainable economic growth requires innovation and the enhancement of human resources to improve technology and productivity (Taufik et al., 2014).

The economic growth of a country can be measured using Gross Domestic Product (GDP) by comparing it from the previous year. The rate of regional economic growth can be measured through the Gross Regional Domestic Product (GRDP) of that region. Increases or decreases in the economic growth rate must be considered when formulating appropriate policies to ensure economic stability (Mankiw, 2016).

Through exports and imports, the Riau Province can expand its market share. Therefore, exports and imports are crucial factors in enhancing the economic growth of Riau Province and strengthening trade openness in this region. Trade openness can boost a country's economic growth, especially through increased investments, productivity, and technological development (Todaro & Smith, 2015).

Moreover, countries or regions engaged in international trade and bilateral or multilateral trade agreements have stronger opportunities and attractiveness for foreign investors to invest in those areas. Indirectly, regions involved in international trade can create a more dynamic business environment, easier access to global markets, and the potential to leverage the benefits of international trade (Limau, 2016).

Foreign Direct Investment (FDI) can have positive impacts on the recipient economy, such as increased production, economic growth, job creation, and technology transfer. Therefore, FDI is expected to enhance the GRDP in the Riau Province.

In addition, another factor that influences GRDP is inflation. When a region engages in exports and imports, inflation can affect the prices of goods and services in the international market due to the occurring price fluctuations. Trade openness can lead to increases in prices of imported and exported goods, eventually causing inflation. Inflation can have negative impacts on long-term economic growth. High inflation can lead to rising prices of goods and services, reducing people's purchasing power and hindering investments, thus slowing down economic growth (Mankiw, 2016).

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Table 1: Real GRDP, Trade Openness, Foreign Direct Investment (FDI), and Inflation in Riau Province 2003-2022

Tahun	Real GRDP (In Billion Rupiah)	*Trade Openness* (%)	FDI (In Billion Rupiah)	Inflation (%)
2003	290,539.74	31.24	3,407.16	6.65
2004	299,042.91	18.41	4,845.66	8.92
2005	315,227.67	23.92	7,822.71	17.10
2006	331,461.77	25.46	5,280.31	6.32
2007	342,762.41	32.89	6,819.36	7.53
2008	362,132.76	50.96	5,046.86	9.02
2009	372,870.68	29.52	2,365.04	1.94
2010	388,578.23	37.04	778.62	7.00
2011	410,215.84	49.03	1,925.14	5.09
2012	425,626.00	48.64	11,148.54	3.35
2013	436,187.51	54.57	15,905.43	8.83
2014	447,986.78	52.70	17,036.58	8.65
2015	448,991.96	48.28	9,013.65	2.65
2016	458,769.34	43.96	11,677.23	4.04
2017	470,983.51	50.74	14,375.78	4.20
2018	482,064.63	52.57	14,957.42	2.45
2019	495,607.05	38.84	14,373.63	2.36
2020	489,995.75	43.55	15,205.19	2.42
2021	506,471.91	60.08	27,416.46	1.99
2022	529,532.98	75.68	43,239.80	6.81

Source: BPS Provinsi Riau, Processed Data By Researcher, 2023.

Based on the data in Table 1.1, Trade Openness fluctuates annually. In 2004, Trade Openness decreased by 31.24% to 18.41% compared to the previous year, while GRDP increased to IDR 299,042.91 billion during the same year. In 2020, Trade Openness increased by 4.71%, but GRDP decreased to IDR 489,995.75 billion from the previous year. This contradicts the classical growth theory, which states that trade openness can have a positive influence on economic growth (Mankiw, 2016).

According to the data in Table 1.1, Foreign Direct Investment (FDI) also fluctuates annually. In 2010, FDI drastically decreased to IDR 778.62 billion, but during the same year, economic growth increased to IDR 388,578.23 billion. This is not in line with the endogenous growth theory, which suggests that economic growth can be influenced by investments that enhance domestic productivity, ultimately accelerating economic growth (Todaro & Smith, 2015).

Additionally, the data in Table 1.1 shows that when inflation increases, it does not have a negative impact on Riau Province's economic growth percentage in 2005, where inflation drastically rose to 17.10%, and economic growth also increased to IDR 315,227.67 billion during the same year. This contradicts Keynes' theory, which states that inflation has a negative impact on economic growth. An increase in inflation should lead to a decrease in economic growth (Sukirno, 2011).

Previous research conducted by Marbun (2018), Sari & Dawood (2022), Sutjipto & Puspitasari (2016) stated that Trade Openness has a positive impact on GDP. However, there are differing research results, as Khoiriyah et al. (2015) found that Trade Openness has a negative impact on GDP in ASEAN 3 countries (Indonesia, Malaysia, Thailand).

Furthermore, research conducted by Khoiriyah et al. (2016), Marbun (2018), Sutjipto & Puspitasari (2016) suggests that FDI has a positive impact on GDP. However, a study by Ulum (2014) yielded different results, where FDI does not affect GDP. Research on the impact of inflation on GDP also varies. Studies by Abdullah (2023) and Silitonga (2021) state that inflation negatively affects GDP. However, research conducted by Warkawani et al. (2020) suggests that inflation does not influence the GDP variable.

To date, there has been no specific research conducted in Riau Province regarding the variables of Trade Openness, Foreign Direct Investment (FDI), and Inflation that affect the Gross Regional Domestic Product (GRDP) of Riau Province. Therefore, I am interested in investigating “The Effect of Trade Openness, Foreign Direct Investment (FDI), and Inflation on the Gross Regional Domestic Product (GRDP) of Riau Province from 2003-2022.”

2. Literature Review

2.1 Classical Economic Growth Theory

According to classical economic theory, international trade can enhance economic growth through increased production efficiency, more efficient division of labor, improved product quality, and lower prices for goods and services. Therefore, free trade can enhance productivity and profits for countries engaged in trade, subsequently encouraging investments and economic growth. Factors such as the level of technological development, workforce skills, market development, and accessibility of resources can influence the impact of trade on economic growth (Todaro & Smith, 2015).

2.2 International Trade Theory

The theory of international trade, involving exports and imports between regions or countries, consists of absolute advantage and comparative advantage. Absolute advantage occurs when a country has absolute efficiency in producing a specific good compared to other countries. However, the same country might be inefficient in producing other goods. As a result, both countries engage in international trade to benefit from specialization in producing goods in which they have an absolute advantage, and then trade with each other. Consequently, both countries can gain advantages from the specialization undertaken (Salvatore, 1997).

2.3 Endogenous Economic Growth Theory

Foreign Direct Investment (FDI) serves not only as a source of capital but also as a primary channel for importing advanced technology, knowledge, and sophisticated management practices. The presence of FDI can bring innovation and efficiency in production, driving economic growth through increased productivity and competitiveness in the global market. The positive impact of FDI on a country's economy is reflected in its ability to bring investments in research and development. Through FDI, recipient countries can access new technological discoveries, subsequently driving increased efficiency in various sectors.

2.4 Keynesian Theory

Inflation can have negative implications on long-term economic growth. When inflation increases, the prices of goods and services also rise, requiring consumers to spend more money on the same items. This can reduce consumers' purchasing power, ultimately decreasing demand and investments, thereby slowing down economic growth (Mankiw, 2016). Keynes also stated that inflation can occur when production costs significantly increase, such as due to rising raw material prices or wage hikes. If production costs rise, producers tend to increase the prices of goods and services they produce to offset these increased costs (Boediono, 2001).

2.5 Trade Openness

Trade Openness is a concept that measures a country's level of participation in international trade. The higher the trade openness ratio, the more open a country is in international trade (Sharma et al., 2017). According to publications from the World Bank and the Central Statistics Agency (BPS), the degree of trade openness is expressed by the following formula:

TO (% of GDP) = (X + M)/(GDP) x 100%

Keterangan:
TO = Trade Openness Ratio
X = Value of Exports
M = Value of Imports
GDP = Gross Domestic Product

Meanwhile, to calculate the level of regional trade openness, data on Gross Regional Domestic Product (GRDP) is used.

2.6 Foreign Direct Investment (FDI)

Foreign Direct Investment (FDI) is a type of investment made by foreign companies or investors to acquire or establish new businesses in another country, or expand their existing businesses by purchasing local companies. FDI helps in expanding markets for companies and facilitates the expansion of production and distribution bases. FDI can enhance a country's economy by creating job opportunities and strengthening economic resources. Apart from involving the transfer of ownership shares from domestic investors to foreign investors, FDI also includes mechanisms that allow foreign investors to learn about the management and control of domestic companies (Fitriansyah, 2022).

2.7 Inflasi

Inflation refers to the general increase in prices in an economy. Inflation is a common issue faced by economies, as it can lead to increased living costs for consumers and affect their expenditures. Low and stable inflation is a prerequisite for sustainable economic growth, ultimately benefiting the improvement of the welfare of the people. The importance of controlling inflation is based on the consideration that high and unstable inflation has negative impacts on the socio-economic conditions of the society (Bank Indonesia, 2020).

3. Framework

The independent variables are Trade Openness (X_1), Foreign Direct Investment (FDI) (X_2), and Inflation (X_3), while the dependent variable is the Gross Regional Domestic Product (GRDP) of Riau Province (Y).

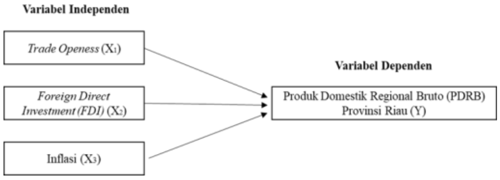

Figure 1. Framework

4. Research Hypotheses

a. The variable Trade Openness (X_1) is hypothesized to have a positive effect on the Gross Regional Domestic Product (PDRB) of Riau Province (Y).
b. The variable Foreign Direct Investment (FDI) (X_2) is hypothesized to have a positive effect on the Gross Regional Domestic Product (PDRB) of Riau Province (Y).
c. The variable Inflation (X_3) is hypothesized to have a negative effect on the Gross Regional Domestic Product (PDRB) of Riau Province (Y).

5. Method

The data used in this study is secondary data in the form of a time series. It consists of Trade Openness (X1), Foreign Direct Investment (FDI) (X2), Inflation (X3), and Gross Regional Domestic Product (PDRB) in Riau Province (Y) for the years 2003-2022. The data was obtained from the official website of the Central Statistics Agency (BPS) of Riau Province. Data processing was conducted using the multiple linear regression analysis method with Ordinary Least Square (OLS) estimation technique, using E-Views software. The regression model referred to the formula proposed by Gujarati (2003). Therefore, the equation in this study is as follows:

GRDP = β0 + β1 TO + β2 FDI + β3 INF + Ɛ

Keterangan:
GRDP = Gross Regional Domestic Product
B0 = Constant
β1, β2, β3 = Regression Coefficients
TO = Trade Openness
FDI = Foreign Direct Investment
INF = Inflation
Ɛ = Standar Error

6. Result and Discussion

6.1 Multiple Linear Regression Results

In this study, the Ordinary Least Square (OLS) method using EViews 12 was employed as the analytical tool. By utilizing the OLS method, researchers were able to estimate linear regression and obtain relevant statistical results.

Dependent Variable: PDRB
Method: Least Squares
Sample: 2003 2022
Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	336941.9	37079.60	9.086987	0.0000
TO	2121.425	905.9155	2.341747	0.0325
FDI	2.768962	1.216270	2.276601	0.0369
INFLASI	-7837.597	2210.782	-3.545170	0.0027

R-squared	0.825438	Mean dependent var	415252.5
Adjusted R-squared	0.792707	S.D. dependent var	73390.49
S.E. of regression	33414.25	Akaike info criterion	23.84821
Sum squared resid	1.79E+10	Schwarz criterion	24.04736
Log likelihood	-234.4821	Hannan-Quinn criter.	23.88708
F-statistic	25.21928	Durbin-Watson stat	1.151497
Prob(F-statistic)	0.000003		

Figure 2. Multiple Linear Regression Results

6.2 Classical Assumptions Testing

6.2.1 Normality Test

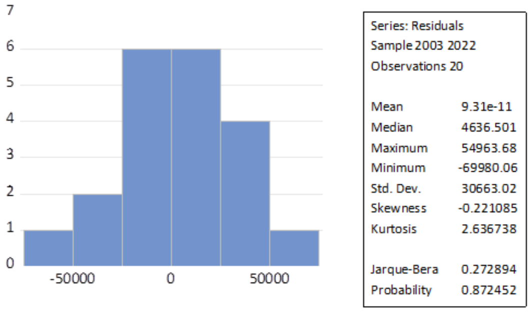

Figure 3. Normality Test Result

Based on Figure 3, it can be concluded that the residual values are normally distributed. This can be observed from the Jarque-Bera probability result being greater than α, which is 0.05 (0.872452 > 5%).

6.2.2 Multicollinearity Test

Variance Inflation Factors
Sample: 2003 2022
Included observations: 20

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.37E+09	24.62842	NA
TO	820683.0	30.37599	2.681621
FDI	1.479313	6.069154	2.483754
INFLASI	4887557.	4.139546	1.126940

Figure 4. Multicollinearity Test Result

Based on Figure 4, the obtained Variance Inflation Factor (VIF) results for all independent variables are 2.681621, 2.483754, and 1.126940, respectively, where these values are < 10. Therefore, it can be stated that the model does not have multicollinearity issues.

6.2.3 Heterokedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.744607	Prob. F(3,16)	0.5411
Obs*R-squared	2.450195	Prob. Chi-Square(3)	0.4844
Scaled explained SS	1.283305	Prob. Chi-Square(3)	0.7331

Figure 5. Heterokedasticity Test Result

If the probability value of Obs R-Squared > 0.05, then heteroskedasticity does not occur. Based on Figure 5, it can be seen that the probability value (Obs R-squared) is 0.4844 > 0.05, indicating that the model is free from heteroskedasticity issues.

6.2.4 Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.428211	Prob. F(2,14)	0.2726
Obs*R-squared	3.389120	Prob. Chi-Square(2)	0.1837

Figure 6. Autocorrelation Test Result

Based on Figure 5.5, it can be observed that the Probability value of Chi-Square is 0.1837 > 0.05 (5%), indicating that there is no autocorrelation problem in the research model.

6.3 Statistical Test

6.3.1 Partial t-Test

Based on Figure 2, it can be observed that the results of the t-test for the variables Trade Openness, Foreign Direct Investment (FDI), and Inflation significantly influence the Gross Regional Domestic Product (GRDP) in Riau Province. This can be inferred from the probability values: TO with a value of 0.0325 < α = 0.05, FDI with a value of 0.0369 < α = 0.05, and Inflation with a value of 0.0027 < α = 0.05. This means that the null hypothesis (H_0) is rejected, and the alternative hypothesis (H_1) is accepted. Therefore, it can be concluded that individually, the variables Trade Openness, Foreign Direct Investment (FDI), and Inflation have a significant impact on the Gross Regional Domestic Product (GRDP) in Riau Province from 2003 to 2022.

6.3.2 Simultaneous F-Test

The F-test is conducted to observe the combined influence of the independent variables (Trade Openness, Foreign Direct Investment (FDI), Inflation) on the dependent variable (Gross Regional Domestic Product/GRDP) in Riau Province, considering their partial effects. Based on Figure 2, the results of the F-test indicate that the probability value (F-statistic) is 0.000003 < α = 0.05. This implies that the null hypothesis (H_0) is rejected, and the alternative hypothesis (H_1) is accepted. Therefore, it can be concluded that the variables Trade Openness, Foreign Direct Investment (FDI), and Inflation have a simultaneous influence on the Gross Regional Domestic Product (GRDP) in Riau Province from 2003 to 2022.

6.3.3 Coefficient of Determination (R^2)

The coefficient of determination is used to determine the extent to which all independent variables influence the dependent variable. Its value ranges between 0 and 1. The closer the value is to 0, the smaller the influence. Based on the coefficient of determination results in Figure 2, the R-squared value is 0.825438, meaning that 82.54% of Riau's Gross Regional Domestic Product (GRDP) is influenced by Trade Openness, Foreign Direct Investment (FDI), and Inflation. The remaining 17.46% is influenced by other variables not included in this study.

6.4 Discussion

6.4.1 The Effect of Trade Openness on GRDP Of Riau Province

The coefficient for Trade Openness is 2121.425. From this result, it can be concluded that Trade Openness has a positive influence on the Gross Regional Domestic Product (GRDP) in Riau Province from 2003 to 2022. This means that if Trade Openness increases by 1%, the Gross Regional Domestic Product (GRDP) in Riau Province will increase by 2121.425 billion rupiah. Conversely, if Trade Openness decreases by 1%, the Gross Regional Domestic Product (GRDP) in Riau Province will decrease by 2121.425 billion rupiah, assuming other factors remain constant (ceteris paribus).

The probability value for the Trade Openness variable is 0.0325 < α = 0.05 (5%). Therefore, it can be concluded that Trade Openness has a significant influence on the Gross Regional Domestic Product (GRDP) in Riau Province from 2003 to 2022. Consequently, H1 is accepted, and H0 is rejected. This result aligns with the initial hypothesis stating that Trade Openness has a positive impact on the Gross Regional Domestic Product (GRDP) in Riau Province from 2003 to 2022.

In line with classical economic growth theory, Trade Openness can have a positive impact on Riau Province's Gross Regional Domestic Product (GRDP) by enabling the region to capitalize on global market opportunities and enhance exports of key products such as palm oil, rubber, and timber. This can increase non-oil and gas revenue and stimulate economic growth. Trade Openness opens up opportunities for foreign investment and technology. By accessing international markets, foreign direct investment can flow into Riau Province, bringing in capital, technology, and new knowledge. This can enhance production efficiency, productivity, and industrial competitiveness in Riau, ultimately boosting the Gross Regional Domestic Product (GRDP).

6.4.2 The Effect of Foreign Direct Investment (FDI) on GRDP of Riau Province

Based on the regression results, it is known that the regression coefficient value for the variable is 2.768962. The probability value for the Foreign Direct Investment (FDI) variable is 0.0369 < α = 0.05 (5%). Therefore, it can be concluded that FDI has a positive influence on the Gross Regional Domestic Product (GRDP) in Riau Province from 2003 to 2022. Thus, H1 is accepted, and H0 is rejected. This result is in line with the initial hypothesis stating that FDI has a positive impact on the Gross Regional Domestic Product (GRDP) in Riau Province.

If there is an increase in Foreign Direct Investment (FDI) by 1%, the Gross Regional Domestic Product (GRDP) in Riau Province will increase by 2.768962 billion rupiah. Conversely, if there is a decrease in Foreign Direct Investment (FDI) by 1%, the Gross Regional Domestic Product (GRDP) in Riau Province will decrease by 2.768962 billion rupiah, assuming other factors remain constant (ceteris paribus).

The flow of funds from Foreign Direct Investment (FDI) entering a country adds to the capital within that country. FDI represents direct investment in the form of capital infusion. Direct investment serves as capital availability and fosters cooperation between countries, subsequently accelerating economic growth.

Through a sustained flow of FDI, the positive impact of FDI on the Gross Regional Domestic Product (GRDP) in Riau Province will strengthen. Increased foreign investment in the long term can create new employment opportunities and boost people's income, thereby stimulating domestic consumption and investment. Hence, policies that support a conducive investment climate need to be considered by the government of Riau Province.

This research is consistent with several studies conducted by Aprilia (2020), Desmintari & Aryani (2021), Marbun (2018), Sari & Dawood (2022), Sutjipto & Puspitasari (2016), which state that FDI has a positive and significant impact on GDP. However, in a study conducted by Ulum (2014), it was found that FDI does not influence the GRDP in Central Java Province due to the limited and unstable FDI entering the region, mainly because of challenges faced by foreign investors such as security issues, inefficient bureaucracy, and insufficient infrastructure.

6.4.3 The Effect of Inflation on GRDP of Riau Province

The research results indicate that the inflation variable has an impact on the Gross Regional Domestic Product (GRDP) in Riau Province. This can be seen from its probability value of 0.0027 > α = 0.05, meaning H0 is rejected, and H1 is accepted. Therefore, it can be concluded that the inflation variable has a partial influence on the Gross Regional Domestic Product (GRDP) in Riau Province.

The regression equation above shows a coefficient value of -7837.597. From this result, it can be stated that if inflation increases by 1%, the Gross Regional Domestic Product (GRDP) in Riau Province will decrease by 7837.597 billion rupiah. Conversely, if inflation decreases by 1%, the Gross Regional Domestic Product (GRDP) in Riau Province will increase by 7837.597 billion rupiah, assuming other factors remain constant (ceteris paribus).

In this research, the results show that inflation has a negative impact on the economic growth of Riau Province from 2003 to 2022. High inflation in Riau Province, Indonesia, has serious implications for its Gross Regional Domestic Product (GRDP). When inflation rises, the purchasing power of the population decreases significantly due to the increase in prices of goods and services.

As a result, the demand for products and services decreases, leading to a decline in production and the GRDP. Additionally, production costs also rise due to increased raw material prices and labor wages, forcing companies to raise the prices of their products. This results in reduced product competitiveness in the market and decreased production and GRDP.

High inflation also discourages investors from investing due to economic uncertainty, reducing funds for infrastructure development and economic projects. Moreover, government and corporate debts increase due to high interest rates in an uncontrolled inflation situation. Therefore, controlling inflation is crucial to ensuring stable and sustainable economic growth in Riau and other regions.

The research findings align with theories assuming that high inflation can have negative effects on economic growth (Mankiw, 2016). These findings are consistent with studies conducted by Arif Munandar (2022), Kartika & Pasaribu (2013), Salim & Purnamasari (2021), which show results in line with existing theories, where inflation has a significant negative impact on economic growth. However, a study conducted by Warkawani et al. (2020) states that inflation does not affect the GDP variable in Indonesia. This is due to the relatively low and stable average inflation rate throughout the years 2008-2017.

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