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Regional Differences In The Impact Of Domestic And Foreign Investment On Regional Economic Output: Evidence From Indonesian Provinces

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Abstract

Investment is a key driver of regional economic output, but the effectiveness of Domestic Investment (DI) and Foreign Investment (FI) may vary across regions in Indonesia. This study examines the effects of DI and FI on regional economic output, proxied by Gross Regional Domestic Product (GRDP) at constant prices, and compares these effects at the national, Java, and outside Java levels. Using panel data from 34 Indonesian provinces for 2010–2023 obtained from the Central Statistics Agency, the study employs a Fixed Effect Model with robust standard errors. Two specifications are estimated: a current model to capture contemporaneous effects and a lagged model to identify one-period delayed effects. The results show that DI has a positive and significant effect at the national and outside-Java levels in both models, while its effect in Java is significant only in the current model. FI has a positive and significant effect nationally and outside Java, but not in Java in either model. These findings suggest that investment effectiveness varies by regional characteristics and investment transmission timing, highlighting the need for regionally adaptive investment policies.

Keywords: Economic Output, Domestic Investment, Foreign Investment.

INTRODUCTION

Regional economic development is essentially determined not only by the availability of natural resources, but also by the ability of a region to accumulate capital that is able to increase production capacity, productivity, and economic added value (Adipathy & Armunanto, 2025). In this context, investment is one of the instruments that encourages the expansion of economic activities, job creation, technology transfer, and

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increased regional competitiveness (Nugroho et al., 2025). Both domestic and foreign investment is believed to be able to accelerate the process of structural transformation through increasing the production capacity of economic sectors (Nugraheni, 2025). Therefore, the success of a region in attracting investment is often used as an important indicator to assess the prospects for long-term economic development and the sustainability of regional output growth (R. Yamani et al., 2025).

Theoretically, investment is one of the main determinants in the theory of economic growth, both in the neoclassical growth model and in the endogenous growth theory (Juhro & Trisnanto, 2018). Capital accumulation through Domestic Investment (DI) and Foreign Investment (FI) allows an increase in capital stock which further encourages an increase in regional economic output (Berlian et al., 2026). However, the characteristics of the two types of investments have different mechanisms of influence. DI is generally more closely related to domestic business capacity development, strengthening local industries, and increasing linkages between economic sectors, while FI not only brings additional capital, but also technology, innovation, management practices, and access to international markets that have the potential to increase the productivity of investment recipient areas (Nugroho et al., 2025). Various studies show that investment has an important contribution to economic performance (Pratiwi & Saputro, 2024; Simangunsong & Barika, 2025; Zahra et al., 2024), although the magnitude of the influence of DI and FI often differs between countries and between regions due to differences in the quality of institutions, infrastructure, human resources, and regional economic characteristics.

In Indonesia, investment has become one of the main pillars in the national development strategy aimed at increasing economic output while reducing the development gap between regions. From the first quarter of 2021 to the third quarter of 2025, the realization of DI and FI shows an increasing trend, although it is still influenced by various global and domestic economic dynamics (Kementerian PPN/Bappenas, 2025). The government also continues to carry out various regulatory reforms and ease of doing business to increase investment attractiveness as an effort to strengthen national production capacity. However, the distribution of investment still shows a relatively high concentration in certain areas, especially provinces on the island of Java that have advantages in infrastructure, markets, labor quality, and proximity to the center of national economic activities (Zulkarnaen & Syarif, 2026). This condition indicates that the benefits of investment on the development of economic output may not be uniform

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throughout Indonesia, so a study that considers regional characteristics is needed in identifying the influence of investment on regional economic development.

The difference in the level of economic development between Java Island and outside Java Island is one of the important issues in Indonesia's regional development (A. R. S. Siregar et al., 2025). As the center of national economic activity, Java Island has the largest contribution to the formation of the national Gross Regional Domestic Product and is the main destination for domestic and foreign investment flows (Kementerian PPN/Bappenas, 2026). On the other hand, many provinces outside Java still face various limitations, such as uneven infrastructure quality, relatively high logistics costs, lower industrial capacity, and limited access to markets. These differences in characteristics allow investment to have a different impact on increasing economic output. In regions that already have a more developed economic ecosystem, additional investment has the potential to generate higher productivity through industrial agglomeration and intersectoral linkages. On the other hand, in developing regions, investment can face various obstacles so that its multiplier effect on the economy is relatively slower (Muhyiddin et al., 2026).

The relationship between investment and economic performance has been extensively researched at both the national and regional levels. Some studies have found that DI and FI have a positive effect on economic growth and output (Almaheni et al., 2026; Nugroho et al., 2025). However, other studies have shown that the influence of investment is not always significant or even different between DI and FI, depending on the characteristics of the region, the quality of the institution, macroeconomic conditions, and the observation period used (Basri et al., 2025; Berlian et al., 2026). The inconsistency of these results indicates that the relationship between investment and economic output still needs further testing, especially in the context of Indonesia's regional development which has a fairly high level of economic heterogeneity.

Although the literature on investment in Indonesia has developed quite rapidly, there are still some research gaps that need attention. First, most previous studies only analyzed all Indonesian provinces as a single observation group so that they have not been able to explain whether the influence of investment differs between regions with different levels of economic development, especially between Java Island and outside Java (Nugroho et al., 2025; Yuliani et al., 2023). Second, most studies only estimate the influence of investment in the current period (contemporaneous effect), while the process of realizing investment generally takes time before it is able to increase production capacity and generate additional economic output (Almaheni et al., 2026;

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Basri et al., 2025; Yuliani et al., 2023). Thus, the use of the investment variables that are analyzed is important to identify the presence of lagged effects or investment influences that arise after a certain period. Third, studies that simultaneously compare the effects of DI and FI at the national, Java, and non-Java levels by considering the current investment effects and lag effects are still relatively limited.

Objective

Based on this description, this study aims to analyze the difference in the influence of Domestic Investment (DI) and Foreign Investment (FI) on regional economic output proxied using Gross Regional Domestic Product (GRDP) on a constant price basis in 38 provinces in Indonesia during the period 2010–2023. The analysis was carried out through two model specifications, namely a model that estimates the influence of investment in the current period and a model that estimates the influence of investment that has been spent to identify the influence of pending investment. In addition, this study compares the results of estimates in three regional groups, namely all provinces of Indonesia, provinces on the island of Java, and provinces outside Java. Thus, this research is expected to make an empirical contribution in enriching the literature on regional heterogeneity in the influence of domestic and foreign investment on regional economic output, as well as being an input for the formulation of more adaptive investment policies according to the development characteristics of each region.

METHOD

This study uses a quantitative approach with panel data analysis method to identify the influence of domestic investment and foreign investment on regional economic output in Indonesia. The analysis was carried out on three regional groups, namely all provinces in Indonesia, provinces on the island of Java, and provinces outside Java. The grouping aims to identify differences in the characteristics of the influence of investment on economic output in regions with different levels of economic development. This study uses secondary data in the form of panels covering 34 provinces in Indonesia during the period 2010–2023. All data is obtained from the official publication of the Central Statistics Agency. All research v This study uses one dependent variable and two independent variables. The operational definition of each variable is presented in Table 1.

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Table 1. Variable Operational Definition

Variable	Simbol	Units	Definition
Gross Regional Domestic Product on a Constant Price Basis	GRDP	Billion Rupiah	The gross added value generated by all economic sectors in each province is based on constant prices as a proxy for regional economic output.
Domestic Investment	DI	Billion Rupiah	The value of investment realization from domestic investors in each province.
Foreign Investment	FI	Million US$	The value of investment realization from foreign investors in each province.

To identify the influence of investment that arises after a certain period (lagged effects), this study also uses investment variables that are lagged in one period, namely DI_{t-1} and FI_{t-1}. The use of the lag variable is based on the consideration that investment generally does not directly generate additional output in the same period, but requires time for the process of building production facilities, procuring physical capital, and operationalizing business activities so that the impact on economic output can appear in the next period.ariables are converted into natural logarithms.

This study estimated two panel model specifications. The first model is used to identify the influence of investment in the current period, while the second model is used to identify the influence of delayed investment (lagged effects).

The first model (Current Model) is formulated as follows.

$$\ln(\mathrm{GRDP}_{it}) = \beta_0 + \beta_1 \mathrm{Ln}(\mathrm{DI}_{it}) + \beta_2 \mathrm{Ln}(\mathrm{FI}_{it}) + \varepsilon_{it}$$

Furthermore, the second model (Lagged Model) is formulated as follows.

$$\ln(\mathrm{GRDP}_{it}) = \beta_0 + \beta_1 \mathrm{Ln}(\mathrm{DI}_{it-1}) + \beta_2 \mathrm{Ln}(\mathrm{FI}_{it-1}) + \varepsilon_{it}$$

With the caption: i = province i; t = year t; β_0 = constant; β_1, β_2 = regression coefficient; ε_{it} = Component Error. The two models were estimated in three data groups, namely all provinces in Indonesia, provinces in Java, and provinces outside Java. This approach allows the identification of differences in the influence of domestic and foreign investment on regions with different development characteristics.

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RESULT AND DISCUSSION

Model Selection and Classical Assumption Test

The initial stage of analysis was carried out to determine the most suitable panel data regression model to use in the study. Model selection is carried out through the Chow test, Hausman test, and Lagrange Multiplier (LM) test. Furthermore, to ensure the validity of the estimation results, classical assumption testing was also carried out which included a heteroscedasticity test using the Modified Wald Test and an autocorrelation test using the Wooldridge Test.

Table 2. Results of Panel Data Model Selection and Classical Assumption Test

	Chow Test	Hausman Test	LM Test	Heteroscedasticity Test	Autocorrelation Test
				Modified Wald test	Wooldridge test
Model 1					
Indonesia	0.0000	0.0000	0.0000	0.0000	0.0000
Java	0.0000	0.0000	0.0000	0.1111	0.0001
Outside Java	0.0000	0.0001	0.0000	0.0000	0.0000
Model 2					
Indonesia	0.0000	0.0000	0.0000	0.0000	0.0000
Java	0.0000	0.0001	0.0000	0.2664	0.0001
Outside Java	0.0000	0.0000	0.0000	0.0000	0.0000

The results of Chow's test showed that all models had a probability value of less than 0.05, so the null hypothesis that the Common Effect Model was more suitable was rejected. Thus, the Fixed Effect model is better able to explain the variation of the data than the Common Effect Model. Furthermore, the results of Hausman's test also show a probability value below 0.05 in all groups of regions so that the Fixed Effect model is more accurate than the Random Effect. These results indicate that the specific characteristics of each province have a correlation with independent variables so that they need to be accommodated through the Fixed Effect approach. Furthermore, the

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results of the Lagrange Multiplier test also showed a probability value below 0.05 in all models. However, since Hausman's test consistently favors the Fixed Effect Model, all subsequent analyses use the Fixed Effect approach.

Before the interpretation of the regression coefficient, classical assumption testing was carried out to identify potential heteroscedasticity and autocorrelation. The results of the Modified Wald Test show that the Indonesian and non-Java models experience heteroscedasticity, while the Javanese model does not show heteroscedasticity. On the other hand, the results of the Wooldridge Test show an autocorrelation in all research models. Therefore, the final estimate is carried out using robust standard errors so that the resulting regression coefficient remains consistent despite violations of classical assumptions.

Results of Estimating the Influence of Investment on Regional Economic Output

After the best panel data regression model was determined through a series of model specification testing, the analysis was then conducted to identify the influence of Domestic Investment (DI) and Foreign Investment (FI) on regional economic output proxied using Gross Regional Domestic Product (GRDP) on a constant price basis. Estimation was carried out using the Fixed Effect Model approach with robust standard errors in three regional groups, namely all provinces in Indonesia, provinces on the island of Java, and provinces outside Java. The use of this approach allows the analysis to consider the specific characteristics of each province that cannot be observed directly and to produce more reliable estimates despite indications of heteroscedasticity and autocorrelation.

Table 2. Results of Panel Data Model Selection and Classical Assumption Test

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	Indonesia	Java	Outside Java	Indonesia	Java	Outside Java
Constant	30.09***	33.38***	29.83***	30.24***	33.40***	29.94***
	(0.428)	(0.435)	(0.446)	(0.367)	(0.428)	(0.381)
DI	0.0348**	0.0200**	0.0315**			
	(0.0163)	(0.00858)	(0.0147)			

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FI	0.0771***	0.00562	0.0800***			
	(0.0203)	(0.0111)	(0.0213)			
DI_{t-1}				0.0290**	0.0141	0.0259**
				(0.0134)	(0.00875)	(0.0118)
FI_{t-1}				0.0795***	0.0148	0.0841***
				(0.0166)	(0.0114)	(0.0172)
Observations	473	84	389	439	78	361
R-squared	0.381	0.600	0.381	0.374	0.496	0.381
Number of code	34	6	28	34	6	28

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

As presented in Table 3, this study estimates two model specifications. The first model (*current model*) is used to identify the influence of investment in the current period, while the second model (*lagged model*) estimates the influence of investment that has been passed in one period to identify the influence of investment that has arisen after a certain period (*lagged* effects). The use of the two model specifications is based on the consideration that investment realization does not always provide additional economic output directly, but requires time for the process of building production facilities, capital procurement, and operationalization of business activities so that the impact on economic activities can appear in the next period (M. Yamani, 2022).

Overall, the results show that both Domestic Investment (DI) and Foreign Investment (FI) contribute positively to regional economic output in Indonesia, although their effects vary across regions and model specifications. In the current-period model, DI has a positive and significant effect in Indonesia, Java, and outside Java, while FI is significant at the national and outside-Java levels but not in Java. In the lagged model, DI remains positive and significant nationally and outside Java but becomes insignificant in Java. FI shows a similar pattern, remaining significant nationally and outside Java but insignificant in Java. The models also demonstrate a reasonable explanatory capacity. The current-period model produces R-squared values of 0.381 for Indonesia and outside Java and 0.600 for Java, while the lagged model yields 0.374, 0.496, and 0.381,

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respectively. These results indicate relatively consistent explanatory power across specifications.

The regional differences suggest that investment effectiveness is heterogeneous and may be influenced by differences in economic development, infrastructure, industrial capacity, and investment concentration. Moreover, differences between current and lagged effects indicate that investment does not necessarily translate into economic output immediately, but may operate gradually depending on regional and investment characteristics. The following discussion examines the effects of DI and FI separately and compares their current and lagged effects.

The Influence of Domestic Investment on Regional Economic Output

The estimated results in Table 3 show that Domestic Investment (DI) has a positive effect on regional economic output. In the *current model*, DI has a positive and significant effect on all regional groups, namely Indonesia (0.0348), Java (0.0200), and outside Java (0.0315). Meanwhile, in the one-period investment model (lagged model), DI still has a positive and significant effect at the national level (0.0290) and outside Java (0.0259), but no longer significant on the island of Java. These results show that domestic investment in general is able to drive an increase in economic output, although the magnitude of the influence varies between regions and tends to weaken in the following period.

The positive influence of DI shows that increasing domestic investment is still one of the important factors in building regional production capacity. In neoclassical growth theory, capital accumulation is a key determinant of output increase because it allows for the addition of productive assets, the expansion of business capacity, and the improvement of production process efficiency (Wulan et al., 2025). In contrast to foreign investment, DI generally has a stronger relationship with local business actors so that its multiplier effect on the regional economy is relatively larger. Domestic investment not only increases the production capacity of the recipient companies, but also drives demand for labor, raw materials, and supporting services, which in turn boosts economic activity more broadly (Mustika & Khairani, 2025).

However, the high elasticity of DI shows that the effectiveness of domestic investment is not homogeneous between regions. Java Island has the least elasticity compared to Indonesia and outside Java, while in the lagged model, the influence of DI in this region is no longer significant. On the other hand, outside Java Island continues to show a positive influence on both the current and delayed period models. These

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findings indicate that additional domestic investment provides greater benefits to regions that are still in the economic development stage than to regions that already have a high level of investment concentration. In developing areas such as provinces outside Java, new investment is still able to expand production capacity and create new economic activities so that the impact on output is relatively larger. On the other hand, in developed areas such as Java Island that have a more mature economic structure, additional investment tends to be used to increase efficiency or maintain existing production capacity so that the additional output produced is relatively smaller (Almughni et al., 2025).

The results of this study are in line with research of Rajab (2025) which states that domestic investment is the main driver of increasing economic output. However, this study provides more specific findings by showing that the influence of DI differs according to regional characteristics. In addition, the use of the diluted investment model shows that the benefits of DI do not always take place with the same intensity in the next period. These findings indicate that the effectiveness of domestic investment is not only determined by the amount of investment realized, but also influenced by the level of economic development of the investment recipient region. Therefore, the analysis of investment impacts needs to consider regional heterogeneity in order to provide a more comprehensive picture of the role of investment in driving economic output.

The Effect of Foreign Investment on Regional Economic Output

The estimated results in Table 3 show that Foreign Investment (FI) has a positive influence on regional economic output, but with a different pattern compared to DI. In the *current model*, FI has a positive and significant effect at the national level (0.0771) and outside Java (0.0800), while in Java the effect is not significant. A relatively similar pattern was also found in the single-period investment model, where FI remained positive and significant at the national level (0.0795) and outside Java (0.0841), but remained insignificant at the Java Island. These findings show that the contribution of foreign investment to the increase in economic output is not uniform, but rather influenced by the characteristics of the investment recipient regions.

The positive influence of FI at the national and external levels of Java shows that foreign investment still plays an important role in increasing production capacity and encouraging regional economic growth. In addition to providing additional capital, FI generally brings technology, management practices, and access to international market networks that can increase the productivity of economic sectors (E. S. Siregar et al.,

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2025). These benefits tend to be greater in developing regions because additional investment is able to open new economic activities, expand employment opportunities, and accelerate the industrialization process (Supriyanto, 2024).

In contrast to areas outside Java, FI does not show a significant influence on economic output on the island of Java, both in the current period model and in the delayed investment model. These findings indicate that the large realization of foreign investment in Java is not always followed by a comparable increase in economic output. One of the possible causes is the high level of economic maturity and investment concentration on the island of Java, so that additional investment is more directed to improve efficiency, modernization of technology, or expansion of existing businesses rather than creating new production capacity. On the other hand, in areas outside Java that are still in the development stage, foreign investment has greater room to encourage the formation of new industries and expand economic activities so that the impact on output becomes more real (Salsabila, 2025; Tias & Himmati, 2026).

The results of this study are in line with the research of Silitonga et al. (2026) which states that the contribution of FI to economic growth is greatly influenced by the capacity of the region to absorb investment benefits. Nevertheless, this study shows that differences in regional characteristics result in different FI effectiveness between regions. In addition, the consistency of results between the current period model and the pending investment model shows that the insignificance of FI in Java is not a short-term phenomenon, but rather reflects the characteristics of the region's economic structure. These findings confirm that the analysis of the impact of foreign investment needs to consider regional heterogeneity in order to understand the relationship between FI and economic output more comprehensively.

CONCLUSION

This study aims to analyze the influence of Domestic Investment (DI) and Foreign Investment (FI) on regional economic output in Indonesia using panel data from 34 provinces during the period 2010–2023. The analysis was carried out through two model specifications, namely the current model to identify the influence of investment in the current period and the lagged model to identify the influence of investment in the next period. The results showed that DI generally had a positive effect on regional economic output, while FI had a different influence between regions. At the national level and outside Java, FI has proven to be able to increase economic output, while in Java the effect is not significant on both the current period model and the delayed investment

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model. In addition, the results show that the benefits of domestic investment tend to be felt more quickly in the current period, while foreign investment shows a more gradual impact. The findings indicate that the relationship between investment and economic output is not only influenced by the type of investment, but also by the characteristics of the region and the time it takes for investment to contribute to economic activity.

This study provides empirical evidence that investment effectiveness in Indonesia is heterogeneous, both spatially and temporally. By comparing provinces in Java and outside Java and estimating the current period model and the pending investment model, this study shows that regional characteristics affect investment ability to drive regional economic output. The findings enrich the literature on regional investment by showing that increased investment realization does not always have the same impact on every region. However, this study still has limitations because it only focuses on DI and FI as determinants of economic output. Further research is suggested to include other factors, such as the quality of infrastructure, labor, human capital, institutional quality, or the level of economic openness, so that the mechanism of the influence of investment on regional economic growth can be explained more comprehensively.

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