

The effect of asset management, private investment and government spending on labor absorption, economic growth and community welfare with income disparity as a moderating variable across districts in East Kalimantan

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Abstract: Public welfare is one of the goals that every country wants to realize. Various efforts are planned and implemented by the government to increase economic growth for the country and are then expected to have a positive impact on the welfare of its people. One of the efforts made by the government. This research method uses Quantitative research with overall secondary data sourced from BPS East Kalimantan Province and BPKAD in Districts throughout East Kalimantan, so that the collection of necessary data and information related to research data is carried out by means of documentation. Then analyzed using SEM PLS with the help of the SmartPLS software program version 3.0. The results of this study indicate that there is an influence and no influence of the 21 hypotheses tested, only 7 hypotheses have a significant effect on employment in all districts in East Kalimantan.

Keywords: *Asset management, Community welfare, Economic growth, Government spending, Labor absorption, Private investment.*

1. Introduction

Public welfare is one of the goals that every country wants to realize. Various efforts are planned and implemented by the government to increase economic growth for the country and are then expected to have a positive impact on the welfare of its people. One of the efforts made by the government in achieving its goals is the implementation of development. East Kalimantan Province is one of the largest provinces in Indonesia, has abundant natural resource potential where most of this potential has not been optimally utilized. Natural resources and their products are mostly exported abroad, so this province is a major foreign exchange earner for the country, especially from the mining, plantation, forestry and other sectors. Administratively, the province is divided into 10 (ten) districts/cities, consisting of 7 (seven) regencies and 3 (three) municipalities, with the largest source of regional income in East Kalimantan Province coming from the mining and quarrying sector which contributed 53.24 percent of the total GRDP of East Kalimantan Province. The population of East Kalimantan in 2021 was recorded at 3,808,235 people consisting of 1,980,970 male residents and 1,827,265 female residents, with a population density of 29.90 people / km². The land area is 127,267.52 km² and the sea management area is 25,656 km². (BPS East Kalimantan Province, 2023b).

During the period 2017 to 2021, the HDI of East Kalimantan Province tends to show an increase from year to year. In 2017, the HDI of East Kalimantan was recorded at 75.12 and in 2018 it increased to 75.83, in 2019 it increased again to 76.61. However, in 2020 there was a decrease of around 0.37 points or 76.24 from the HDI in 2019, this was due to the Covid-19 pandemic that occurred in 2020 which had an impact on the global and national economy, including the economy in East Kalimantan.

The Covid-19 pandemic directly or indirectly greatly affected people's income, which ultimately resulted in a decrease in public expenditure. The economic improvement in 2021 compared to 2020 also had an impact on increased public expenditure, so that it also had an impact on increasing the HDI achievement of East Kalimantan Province in 2021, to 76.88 which was also higher than the achievement in 2019. (BPS East Kalimantan Province, 2022).

Judging from the HDI value between districts in East Kalimantan, the one with the lowest level of community welfare or HDI value is Mahakam Ulu District (Mahulu) with an average HDI value during this period of only 67.08 is included in the "medium" classification, while other districts in East Kalimantan Province have an average HDI value in the "high" classification, Berau Regency with the highest HDI value of 74.47, followed by Kutai Kartanegara (Kukar) with an HDI value of 73.47, East Kutai (Kutim) with an HDI value of 72.95, Paser with an HDI value of 72.01, Penajam Paser Utara (PPU) with an HDI value of 71.36 and West Kutai (Kubar) with an HDI value of 71.15. This means that there is still disparity or inequality in the level of community welfare both between districts and with East Kalimantan Province.

Economic growth measures the achievement of an economy's development from one period to the next. Neo-classical Economic Growth Theory states that economic growth depends on the development of factors of production, namely capital, labor and technology. (Sukirno, 2016). Economic growth indicators not only measure the rate of output growth in an economy, because economic growth also provides an indication of the extent to which economic activity that occurs in a certain period has resulted in increased income for the community.

The trend of economic growth is almost all in line with the level of community welfare in East Kalimantan, except in the 2017-2018 period when economic growth decreased from 3.13% to 2.64%, but the level of community welfare increased from 75.12 to 75.83. Likewise in districts in East Kalimantan Province, in 2017-2018 economic growth in the districts of East Kutai, Berau and North Penajam Paser experienced a decline, while community welfare in the area increased.

In reality, based on data obtained from the Regional Financial and Asset Management Agency (BPKAD) of the Regency in East Kalimantan, asset management as measured by the total value of fixed assets does not always correlate with the welfare of the people in the Regency in East Kalimantan, such as in Kutai Kartanegara Regency from 2017 to 2018 which decreased from 15,19 trillion to 14.56 trillion, as well as 2018 to 2019 also decreased from 14.56 trillion to 14.47 trillion, while community welfare in the same period continued to increase, the period 2017 to 2018 increased from 72.75 to 73.15, as well as in 2018 to 2019 increased from 73.15 to 73.78.

The next factor that can affect people's welfare is private investment. According to Lindblad (2015) private investment is key and contributes well to community welfare. Investing activities will generate investment which will result in additional *capital* stock. Private investment activities in which there is domestic investment and foreign investment are expected to have an impact on community welfare, where the existence of private investment is expected to increase additional capital stock in production, increase infrastructure development, education and health facilities and infrastructure.

Good and effective asset management will result in project activities for the procurement of fixed assets or the construction and development of infrastructure that is appropriate and according to regional priority needs. Apart from these project activities that can absorb labor, it will also create adequate and equitable infrastructure in the region, so that it can increase regional income, facilitate community access to education and health, open up new business opportunities, attract investors to invest in the area which means that it will create new jobs due to the emergence of new activity units, which have an effect on increasing labor absorption, resulting in increased community income and purchasing power, thus having an impact on economic growth, and improving the welfare of the people in the area. Based on the background of the problem that has been stated, the research problem

can be formulated as follows:

1. Does asset management have a significant effect on employment in districts throughout East Kalimantan?
2. Does asset management have a significant effect on economic growth in districts throughout East Kalimantan?
3. Does asset management have a significant effect on community welfare in districts throughout East Kalimantan?
4. Does private investment have a significant effect on labor absorption in districts throughout East Kalimantan?
5. Does private investment have a significant effect on economic growth in districts throughout East Kalimantan?
6. Does private investment have a significant effect on community welfare in districts throughout East Kalimantan?
7. Does government spending have a significant effect on labor absorption in districts throughout East Kalimantan?
8. Does government spending have a significant effect on economic growth in districts throughout East Kalimantan?
9. Does government spending have a significant effect on community welfare in districts throughout East Kalimantan?
10. Does labor absorption have a significant effect on economic growth in districts throughout East Kalimantan?
11. Does labor absorption have a significant effect on community welfare in districts throughout East Kalimantan?
12. Does economic growth have a significant effect on community welfare in districts throughout East Kalimantan?
13. Does asset management have a significant effect on community welfare through employment in districts throughout East Kalimantan?
14. Does asset management have a significant effect on community welfare through economic growth in districts throughout East Kalimantan?
15. Does private investment have a significant effect on community welfare through employment in districts throughout East Kalimantan?
16. Does private investment have a significant effect on community welfare through economic growth in districts throughout East Kalimantan?
17. Does government spending have a significant effect on community welfare through employment in districts throughout East Kalimantan?
18. Does government spending have a significant effect on community welfare through economic growth in districts throughout East Kalimantan?
19. Does labor absorption have a significant effect on community welfare through economic growth in districts throughout East Kalimantan?
20. Does income disparity moderate the effect of labor absorption on community welfare in districts throughout East Kalimantan?
21. Does income disparity moderate the effect of economic growth on community welfare in districts throughout East Kalimantan?

2. Overview

2.1. Regional Economic Development

Economic development in developing and developed regions basically aims to create community welfare, which can be seen through employment and economic growth. As economic development according to Kuncoro in Posumah (2015) is the process of creating an environment by the community that affects the results of economic indicators such as increased employment and economic growth. To achieve this success, a region must be supported by the availability of adequate and equitable

infrastructure, which can attract investors to invest both within the region and from outside the region which can absorb labor which indirectly affects the income per capita of the community which illustrates the level of community welfare.

2.2. Regional Autonomy

Since the enactment of Law Number 22 of 1999 as updated by Law number 32 of 2004 and finally by Law number 23 of 2014 concerning Regional Government, it has become a legal basis for each local government to carry out regional autonomy. What is meant by regional autonomy is the right, authority, and obligation of autonomous regions to regulate and manage their own government affairs and the interests of local communities according to their own initiatives based on community aspirations in accordance with statutory regulations. (Law No. 23, 2014). With autonomy, regions are required to find alternative sources of development financing without reducing expectations of assistance and *sharing* from the central government based on Law No. 33 of 2004 concerning financial balance between the central government and local governments, and use public funds in accordance with the priorities and aspirations of the community. (Law No. 33, 2004).

2.3. Community Welfare

Welfare, according to the Big Indonesian Dictionary, refers to a safe, secure and prosperous situation. Safe means free from danger and disturbance. A safe life signifies a life free from fear and worry. *Sentosa* is defined as a state that is free from all difficulties and disasters. Thus, a *sentosa* life is a life in an atmosphere of security, peace, and no chaos. While prosperous signifies a life situation that is completely sufficient and not lacking. Thus, all needs in life are fulfilled.

2.4. Economic Growth

Economic growth is one of the most important indicators in assessing the performance of an economy, especially to analyze the results of economic development that has been carried out by a country or region. According to Sukirno (2015) economic growth can be interpreted as the development of activities in the economy that cause the goods and services produced in society to increase and the prosperity of society to increase. According to Arsyad (2015) economic growth is defined as an increase in Gross Domestic Product / Gross National Income regardless of whether the increase is greater or less than the population growth rate or whether changes in economic structure occur or not.

2.5. Assets

The definition of Asset or Asset (with ones) which has been generally Indonesianized, according to (Sutedi, 2022) assets are goods (*thing*) or something (*anything*) that has *economic value* (*economic value*), *commercial value* (*commercial value*) or exchange value (*exchange value*) owned by business entities, agencies or individuals. There are two types of assets, namely *tangible* assets and *intangible* assets.

2.6. Asset Management

Asset Management is a management activity in government agencies in managing the use of funds aimed at fixed assets owned so that they can be used properly and on target to carry out the duties and functions of each agency which leads to the interests of the community. According to Sugiyama (2013) asset management is a science or art to guide wealth management which includes the process of planning asset needs, obtaining, inventorying, conducting legal audits, valuing, operating, maintaining, maintaining or eliminating to transfer assets effectively and efficiently.

2.7. Investment

Economic theory explains or defines investment as expenditures to purchase capital goods and production equipment with the aim of replacing and adding to capital goods in the economy that will be used to produce goods and services in the future. This means that additional investment can increase the

output of goods and services more effectively and efficiently because investment is used to buy sophisticated technology. Investment is spending by the producer sector (private) for the purchase of goods and services to increase the stock in use or for factory expansion. (Boediono, 2018).

2.8. Government Expenditure

Government expenditure is a budget allocation prepared in the state budget (APBN) or regional budget (APBD) every year in various sectors or fields with the aim of prospering the community through various programs that have been made. Government spending plays a role in bringing together public demand with the provision of facilities and infrastructure that cannot be met by the private sector.

2.9. Labor

Labor is the population of working age or the population in a country that can produce goods and services if there is a demand for their labor, and if they are willing to participate in these activities. Based on Law number 13 of 2003 concerning Manpower Chapter I article 1 paragraph 2 defines labor as everyone who is able to do work in order to produce goods or services both to meet their own needs and for the community. (Law No.13, 2003).

2.10. Labor Absorption

Labor absorption is the acceptance of labor to perform tasks (work) or a situation that describes the availability of jobs to be ready to be filled by job seekers. Labor absorption is defined as the number of workers absorbed in a sector within a certain time. (Todaro & Smith, 2020). According to Handoko (2016) labor absorption is a certain amount of labor used in a certain business unit or in other words, labor absorption is the amount of labor working in a business unit.

2.11. Income Disparity

Disparity is a common phenomenon in economic development in a region or area. Disparities stem from differences in the content of natural resources and differences in demographic conditions found in each region or area. The impact of this difference is that the ability of a region or area to improve the welfare of the community may vary. Therefore, it is not surprising that in each region there are relatively *developed regions* and relatively *underdeveloped regions*. (Sjafrizal, 2017).

3. Research Methods

In this research, the approach used by the author is a quantitative approach. The quantitative approach is an approach in which the research proposal, process, hypothesis, going to the field, data analysis and data conclusions up to the writing use aspects of measurement, calculation, formula and certainty of numerical data. While the type of research is explanatory causal research which will explain the cause-and-effect (causal) relationship between variables through hypothesis testing in this study. The population in this study were all districts and cities in East Kalimantan Province as many as 10 (ten) regions. While the sampling in this study used *purposive sampling technique*, which is a sampling technique with certain criteria or considerations determined by the researcher in accordance with the research objectives. The sample criteria in this study were all regions included in the Regency category in East Kalimantan Province, totaling 7 (seven) regions.

This study uses the type of data in the form of quantitative data, in the form of panel data (*pooled data*), namely a combination of *time series* data in the period 2014 to 2022 and *cross section* data in districts in East Kalimantan Province. The data required are as follows:

- a. Asset management data in districts throughout East Kalimantan from fiscal year 2014 to 2022;
- b. Private investment data in the form of realization of PMDN and PMA in districts throughout East Kalimantan from 2014 to 2022;
- c. Government expenditure data in districts throughout East Kalimantan from fiscal year 2014 to

- 2022;
- d. Employment data in districts throughout East Kalimantan from 2014 to 2022;
 - e. Economic growth data in districts throughout East Kalimantan from 2014 to 2022;
 - f. Data on community welfare in districts throughout East Kalimantan from 2014 to 2022;and
 - g. Income disparity data in districts throughout East Kalimantan from 2014 to 2022.

4. Analysis of Research Results

The sample in this study was districts in East Kalimantan. The data collected in this study as a whole is secondary data sourced from BPS East Kalimantan Province and BPKAD in districts throughout East Kalimantan, so that the collection of data and information needed related to research data is carried out by means of documentation. Then it will be analyzed using SEM PLS with the help of the SmartPLS software program version 3.0. After the data has been successfully inputted, the next step is to create a structural model diagram in the SmartPLS program, the results of which are as follows

4.1. Evaluation of the Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure how much change in endogenous variables as a result of the influence of exogenous variables. The results of the coefficient of determination or *R Square* in the SmartPLS program are listed in the following table:

Table 1.
Coefficient of determination.

Variables endogenous latent	R square adjusted	Conclusion
Y1	0.846	Strong
Z1	0.891	Strong
Z2	0.778	Strong

Source: Processed results SmartPLS 3.

Based on Table 1. the value of the coefficient of determination (R^2) of endogenous latent variables can be translated as follows:

1. *The R Square* value of the endogenous latent variable Y (Community Welfare) of $0.846 > 0.75$ (Strong) means that the amount of change in variable Y that can be explained by exogenous variables (X1, X2, X3, Z1 and Z2) is 84.6%, while the rest is explained by other variables outside of this study.
2. *The R Square* value of variable Z1 (Labor Absorption) of $0.891 > 0.75$ (Strong) means that the magnitude of changes in variable Z1 that can be explained by exogenous variables (X1, X2, and X3) is 89.1%, while the rest is explained by other variables outside of this study.
3. *The R Square* value of variable Z2 (Economic Growth) of $0.778 > 0.75$ (Strong) means that the magnitude of changes in variable Z2 that can be explained by exogenous variables (X1, X2, X3, and Z1) is 77.8%, while the rest is explained by other variables outside of this study. So the predictive model of the research model formed is *robust* or robust, so hypothesis testing can be done.

4.2. Hypothesis Testing

Testing the structural model hypothesis can be seen from the t-statistic value and the probability value (*P Value*). When the t-statistic value > 1.96 and *P Value* < 0.05 (the required significant level) then the hypothesis is accepted. Conversely, if the t-statistic value < 1.96 and *P Value* > 0.05 , the hypothesis is rejected. In the SmartPLS program, hypothesis testing is carried out using the *bootstrapping* procedure, as shown in the following model diagram.

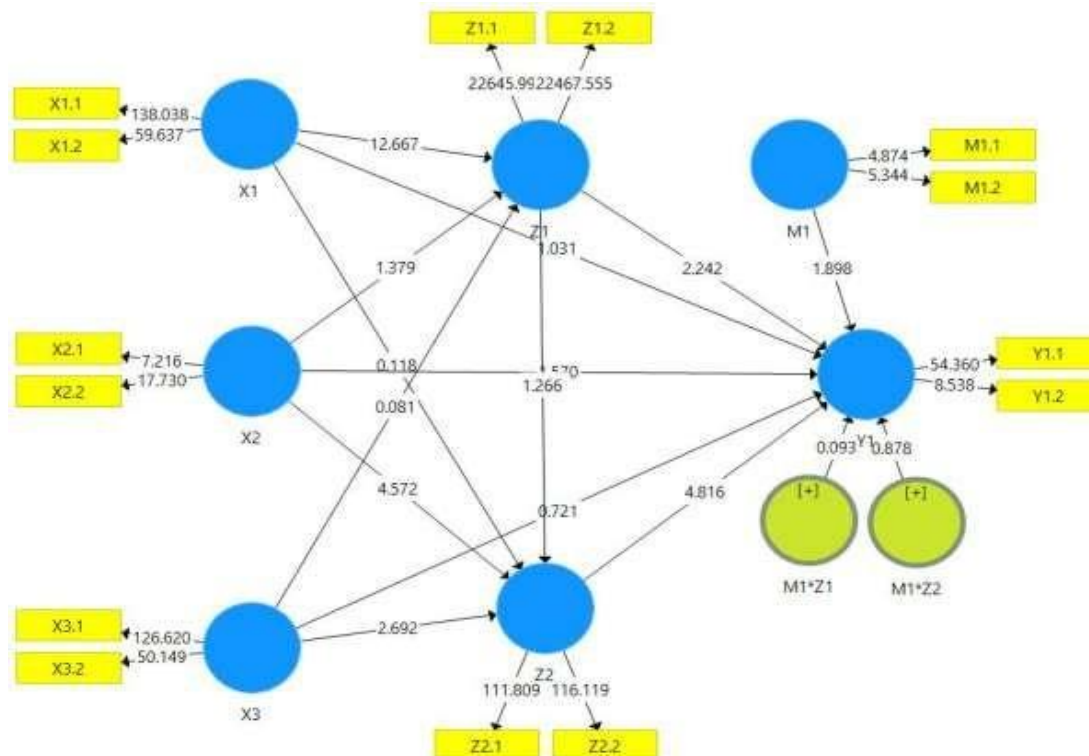


Figure 3.
Bootstrapping structural model.

Based on Figure 3, you can see the value of each construct path which is the T Statistical value of each construct path which is used to determine the significant or insignificant effect of a construct path. For more details, it can be seen in the following *path coefficient* table:

Based on the results of PLS analysis with the *bootstrapping* method, it can be concluded that the results of hypothesis testing are as follows:

Table 2.
Hypothesis testing results.

Hypothesis		Test results
H1	Asset management has a significant effect on employment in districts throughout East Kalimantan	Accepted
H2	Asset management has a significant effect on economic growth in districts throughout East Kalimantan	Rejected
H3	Asset management has a significant effect on community welfare in districts throughout East Kalimantan	Rejected
H4	Private investment has a significant effect on labor absorption in districts throughout East Kalimantan	Rejected
H5	Private investment has a significant effect on economic growth in districts throughout East Kalimantan	Accepted
H6	Private investment has a significant effect on community welfare in districts throughout East Kalimantan	Rejected
H7	Government expenditure has a significant effect on labor absorption	Rejected

	in districts throughout East Kalimantan	
H8	Government spending has a significant effect on economic growth in districts throughout East Kalimantan	Accepted
H9	Government expenditure has a significant effect on community welfare in districts throughout East Kalimantan	Rejected
H10	Labor absorption has a significant effect on economic growth in districts throughout East Kalimantan	Rejected
H11	Labor absorption has a significant effect on community welfare in districts throughout East Kalimantan	Rejected
H12	Economic growth has a significant effect on community welfare in districts throughout East Kalimantan	Accepted
H13	Asset management has a significant effect on community welfare through employment in districts throughout East Kalimantan.	Accepted
H14	Asset management has a significant effect on community welfare through economic growth in districts throughout East Kalimantan.	Rejected
H15	Private investment has a significant effect on community welfare through employment in districts throughout East Kalimantan.	Rejected
H16	Private investment has a significant effect on community welfare through economic growth in districts throughout East Kalimantan.	Accepted
H17	Government expenditure has a significant effect on community welfare through employment in districts throughout East Kalimantan.	Rejected
H18	Government spending has a significant effect on community welfare through economic growth in districts throughout East Kalimantan.	Accepted
H19	Labor absorption has a significant effect on community welfare through economic growth in districts throughout East Kalimantan.	Rejected
H20	Income disparity moderates the effect of labor absorption on community welfare in districts throughout East Kalimantan	Rejected
H21	Income disparity moderates the effect of economic growth on community welfare in districts throughout East Kalimantan	Rejected

Based on Table 2, it shows that the results of the hypothesis testing analysis of the path relationship between variables are 7 (seven) significant path relationships (hypothesis accepted), and the remaining 14 (fourteen) path relationships are not significant (hypothesis rejected).

4.2.1. The Effect of Asset Management on Labor Absorption in Districts in East Kalimantan

The results of data analysis show that asset management has a significant influence on employment in districts throughout East Kalimantan with a positive direction of 0.906 in the period 2014-2022. This means that the asset management variable directly determines changes in labor absorption by 90.6%. These results support the first hypothesis proposed, namely that asset management has a significant effect on employment in districts in East Kalimantan. This provides information that the better the implementation of asset management, the higher the absorption of labor in the Regency in East Kalimantan. The results of this study are in line with previous research conducted by Althofia & Agustina (2015) found that asset management proxied by infrastructure has a positive and significant effect on employment in West Java Province. Then by Awandari & Indrajaya (2016) found the same thing stating that infrastructure has a positive and significant influence on employment opportunities in Bali Province. Furthermore, research by Puspita et al. (2020) who investigated *Employment opportunities And Poverty Levels in East Kalimantan Province* found the same thing

in this study that infrastructure spending directly has a positive and significant effect on employment opportunities in East Kalimantan Province.

4.2.2. *The Effect of Asset Management on Economic Growth in Districts in East Kalimantan*

The results of data analysis show that asset management has an insignificant effect on economic growth in districts throughout East Kalimantan in the 2014–2022 period. This means that the asset management variable does not directly determine changes in economic growth. These results reject the second hypothesis proposed, namely that asset management has a significant effect on economic growth in districts throughout East Kalimantan. This provides information that the implementation of asset management has not been able to increase economic growth in districts throughout East Kalimantan. The results of this study are in line with previous research conducted by Defianti et al. (2021) which states that infrastructure has no effect on economic growth in Indonesia. Then by Rifai et al. (2021) found the same thing that total Islamic banking assets had a negative but insignificant effect on economic growth in East Kalimantan. Furthermore, by Afriyana et al. (2023) in his research found the same thing that road infrastructure and education had an insignificant and negative effect on economic growth.

4.2.3. *The Effect of Asset Management on Community Welfare in Districts throughout East Kalimantan*

The results of data analysis show that asset management has an insignificant effect on community welfare in districts throughout East Kalimantan in the 2014–2022 period. This means that the asset management variable does not directly determine changes in community welfare. These results reject the third hypothesis formulated, namely that asset management has a significant effect on community welfare in districts throughout East Kalimantan. This provides information that the implementation of asset management has not been able to improve community welfare in districts throughout East Kalimantan. The implementation of asset management should have a significant impact on economic development and community welfare. The results of this research analysis are in accordance with previous research by Dewi & Dewi (2020) who found that infrastructure has an insignificant effect on community welfare in the kab./kota of Bali Province. However, this finding is not in line with research conducted by Haughwout (2001) who examined *Infrastructure and Social Welfare in Metropolitan America* found that infrastructure can significantly improve social welfare in America. Likewise, research by Awandari & Indrajaya (2016) found the same thing as Haughwout that infrastructure has a positive and significant influence on community welfare in Bali Province.

4.2.4. *The Effect of Private Investment on Labor Absorption in Districts in East Kalimantan*

The results of data analysis show that private investment has an insignificant effect on labor absorption in districts throughout East Kalimantan in the 2014–2022 period. This means that the private investment variable does not directly determine changes in labor absorption. This result rejects the fourth hypothesis formulated, namely that private investment has a significant effect on labor absorption in districts in East Kalimantan. This provides information that the amount of private investment realization has not been able to increase employment in districts throughout East Kalimantan. Private investment should have a significant impact on labor absorption. This result is certainly very interesting considering that the level of labor absorption should be determined by the characteristics of private investment, so it is not in line with the results of previous studies which state that private investment has a significant effect directly on labor absorption. However, it is not in line with the findings of other previous studies such as by Vukšić (2015) who investigated the *Effects of Private Ownership, Trade, and Foreign Direct Investment on Labor Productivity Growth in Transition Economies: Evidence from the Croatian Manufacturing Industry*, the results of his research state that private sector development positively affects labor productivity growth in Croatia, but mostly through an increase in the role of new private companies. Then by Lindblad (2015) in his research found that investment makes a good contribution to employment opportunities in Indonesia. Furthermore, by

Mudiarcana & Marhaeni (2018) found the same thing, stating that investment contributes well to employment opportunities in Indonesia.) found the same thing stating that investment on employment in the district / city of Bali Province in 2010 - 2015 directly had a significant positive effect.

4.2.5. *The Effect of Private Investment on Economic Growth in Districts throughout East Kalimantan*

The results of data analysis show that private investment has a significant effect on economic growth in the districts of East Kalimantan with a positive direction of 0.355 in the period 2014–2022. This means that the private investment variable directly determines changes in economic growth by 35.5%. These results support the fifth hypothesis proposed, namely that private investment has a significant effect on economic growth in districts throughout East Kalimantan. This provides information that the greater the realization of private investment, the higher the economic growth in the districts in East Kalimantan. The findings in this study support several previous studies that are almost the same, such as: research conducted by Shabbir et al. (2020) entitled *Effect of domestic and foreign private investment on economic growth of Pakistan*, found that domestic private investment shows a statistically significant and positive impact on economic growth in Pakistan. In another study by Afonso & St. Aubyn (2018) found the same thing that private investment has a positive growth effect in all OECD countries. Then research by Krismajaya & Dewi (2019), Lestari et al. (2021), Arjuntara & Sudibia (2021) also found the same thing that investment has a positive and significant effect on economic growth in Bali Province.

4.2.6. *The Effect of Private Investment on Community Welfare in Districts throughout East Kalimantan*

The results of the analysis show that private investment has an insignificant effect on community welfare in districts throughout East Kalimantan in the 2014–2022 period. This means that the strength of the private investment variable does not directly determine changes in community welfare. This result rejects the sixth hypothesis formulated, namely that private investment has a significant effect on community welfare in districts throughout East Kalimantan. This provides information that the amount of private investment realization has not been able to improve community welfare in districts throughout East Kalimantan. Private investment should have a significant impact on community welfare. This finding is in line with research conducted by Awandari & Indrajaya (2016), and Sari et al. (2019) in his research states that investment has an insignificant effect on community welfare, but is not in line with research conducted by Hari & Indrajaya (2020), Pratama & Darsana (2019) in his research found that private investment directly has a positive and significant effect on community welfare in districts / cities in Bali Province, then by Asiri et al. (2016) found the same thing that private investment has a positive and significant effect on community welfare in North Sulawesi Province. Similarly, the findings of Lindblad (2015) in his research found that investment makes a good contribution to the welfare of the people in Indonesia.

4.2.7. *The Effect of Government Expenditure on Labor Absorption in Districts in East Kalimantan*

The results of the analysis show that government expenditure has an insignificant effect on labor absorption in districts throughout East Kalimantan in the 2014–2022 period. This means that the government expenditure variable does not directly determine changes in labor absorption. This result rejects the seventh hypothesis proposed, namely that government expenditure has a significant effect on labor absorption in districts in East Kalimantan. This provides information that the amount of allocation and realization of local government expenditure has not been able to increase employment in the districts in East Kalimantan. Government expenditure should have a significant impact on labor absorption. The findings in this study are in line with previous studies that are almost the same as those conducted by Hellen et al. (2017) in their research found that government expenditure directly had an insignificant effect on employment opportunities in Malinau Regency. Similar findings by Ziyadaturrofiqoh et al. (2018) stated that government spending had an insignificant effect on

employment in Jambi Province. However, the study revealed that through economic growth, government spending has a significant influence in increasing labor absorption.

4.2.8. The Effect of Government Spending on Economic Growth in Districts throughout East Kalimantan

The results of the analysis in this study indicate that government spending has a significant effect on economic growth in the districts of East Kalimantan with a positive direction of 0.290 in the period 2014–2022. This means that the strength of the government expenditure variable directly determines changes in economic growth by 29%. These results support the eighth hypothesis proposed, namely that government spending has a significant effect on economic growth in districts throughout East Kalimantan. This finding indicates that the greater the realization of local government expenditure, the higher the economic growth that can be achieved in the districts in East Kalimantan. The results of this study are in line with the findings of previous studies, as revealed by Nguyen & Trinh (2018) found that public investment in Vietnam in the past period affected economic growth, this result is confirmed by the findings by Butkiewicz & Yanikkaya (2011), Afonso & St. Aubyn (2018), Kim & Ahn (2019), and Erjergit et al. (2021) state that government spending has a positive and significant effect on economic growth.

4.2.9. The Effect of Government Spending on Community Welfare in Districts throughout East Kalimantan

The results of the data analysis showed that government spending had an insignificant effect on community welfare in districts throughout East Kalimantan in the 2014–2022 period. This means that the government expenditure variable does not directly determine changes in community welfare. This result rejects the ninth hypothesis proposed, namely that government spending has a significant effect on community welfare in districts throughout East Kalimantan. This provides information that the amount of allocation and realization of local government expenditure has not been able to improve the welfare of the people in the districts in East Kalimantan. This finding is in line with research conducted by Krismajaya & Dewi (2019) who found that regional expenditure had an insignificant effect directly on community welfare in the Regency / City of Bali Province. This is emphasized by other research conducted by Juma'eh et al., (2020) which states that government spending has an insignificant effect on increasing HDI in Prov. Central Kalimantan.

4.2.10. The Effect of Labor Absorption on Economic Growth in Districts throughout East Kalimantan

The results of data analysis in this study indicate that labor absorption has an insignificant effect on economic growth in districts throughout East Kalimantan in the 2014–2022 period. This means that the labor absorption variable does not directly determine changes in economic growth. This result rejects the tenth hypothesis proposed, namely that labor absorption has a significant effect on economic growth in districts in East Kalimantan. This provides information that labor absorption has not been able to increase economic growth in districts in East Kalimantan. Labor absorption should have a significant impact on economic growth. The results of this study are in line with research Ilyas (2019) who found that labor had an insignificant effect on economic growth in Sinjai Regency. Similar findings by Rajab & Novianti (2021) in their research stated that labor absorption has an insignificant effect on economic growth in West Sulawesi Province.

4.2.11. The Effect of Labor Absorption on Community Welfare in Districts throughout East Kalimantan

The results of the data analysis of this study indicate that labor absorption has a significant effect on community welfare in the Regency in East Kalimantan with a negative direction of -0.503 in the period 2014–2022. This means that the labor absorption variable directly determines changes in community welfare improvement but not in the same direction. This result rejects the eleventh hypothesis proposed, namely that labor absorption has a significant effect on community welfare in districts throughout East Kalimantan. This provides information that labor absorption has not been able to improve community welfare in districts throughout East Kalimantan. The results of this study are in

line with research Kurniasih (2017) found that labor absorption has a positive but insignificant effect on the welfare of the people of provinces in Indonesia. In other research conducted by Dwirainaningsih (2017) According to Dwirainaningsih (2017), if labor wages are below the PTKP, this can lead to a lower tax burden, but at the same time reflects a level of income that may be insufficient to provide adequate welfare.

4.2.12. The Effect of Economic Growth on Community Welfare in Districts throughout East Kalimantan

The results showed that economic growth has a significant influence on community welfare in the districts in East Kalimantan with a positive direction of 1,031 in the period 2014–2022. This means that the economic growth variable directly determines changes in community welfare by 103.1%. These results support the twelfth hypothesis proposed, namely that economic growth has a significant effect on community welfare in districts throughout East Kalimantan. This provides information that the higher the economic growth, the more the welfare of the people in the districts in East Kalimantan will increase. This finding is also supported by previous research conducted by Sari et al. (2019) stated that economic growth is a variable that plays an important role in encouraging community welfare. In line with research Pratama & Darsana (2019) who found that there is a positive and significant relationship between economic growth and community welfare. These findings highlight the importance of economic growth as a key determinant in improving community welfare.

4.2.13. The mediating role of labor absorption on the effect of asset management on community welfare in districts throughout East Kalimantan

The results of the research analysis show that asset management has a significant effect on community welfare through employment in districts throughout East Kalimantan with a positive direction of 0.456 in the 2014–2022 period. This means that the asset management variable determines changes in community welfare through employment by 45.6%. These results accept the thirteenth hypothesis which states that asset management has a significant effect on community welfare through employment in districts throughout East Kalimantan. The implementation of effective asset management can also be seen from the activities of fixed asset procurement projects or infrastructure development and development in districts throughout East Kalimantan. Infrastructure development and construction projects are large projects and involve many parties so that they will absorb a lot of labor which has an impact on increasing community income and community purchasing power and in turn improving community welfare.

4.2.14. The mediating role of economic growth on the effect of asset management on community welfare in districts throughout East Kalimantan

The results of the research analysis show that asset management has an insignificant effect on community welfare through economic growth in districts throughout East Kalimantan in the 2014–2022 period. This means that asset management variables do not determine changes in community welfare through economic growth. These results then reject the fourteenth hypothesis which states that asset management has a significant effect on community welfare through economic growth in districts throughout East Kalimantan. This provides information that the implementation of asset management has not been able to improve community welfare through economic growth in districts throughout East Kalimantan. This is especially true if income distribution is unequal or economic policies do not take into account the principle of social justice. Therefore, even in the presence of economic growth, people's welfare is jeopardized when there are no inclusive policy measures that focus on equitable distribution of benefits to all levels of society. In conclusion, the need for economic growth as an intermediary in the relationship between asset management and community welfare emphasizes the importance of a holistic and equitable economic policy approach to achieve the goal of community welfare.

4.2.15. The mediating role of labor absorption on the effect of private investment on community welfare in districts throughout East Kalimantan

The results of the research analysis show that private investment has an insignificant effect on community welfare through employment in districts throughout East Kalimantan in the 2014–2022 period. This means that the private investment variable does not determine changes in community welfare through employment. This result then rejects the fifteenth hypothesis which states that private investment has a significant effect on community welfare through employment in districts throughout East Kalimantan. This provides information that the amount of private investment realization has not been able to improve community welfare through employment in districts throughout East Kalimantan. In addition, if employment is insignificant or the jobs created are unstable and low-wage, the community will not experience the expected welfare improvement. Therefore, the importance of employment as a mediator between private investment and community welfare emphasizes the need for policies that support investment oriented towards the creation of quality and sustainable jobs to achieve broader positive impacts for the entire community.

4.2.16. The mediating role of economic growth on the effect of private investment on community welfare in districts throughout East Kalimantan

The results of the research analysis show that private investment has a significant effect on community welfare through economic growth in districts throughout East Kalimantan with a positive direction of 0.366 in the 2014–2022 period. This means that the private investment variable determines changes in community welfare through economic growth by 36.6%. These results accept the sixteenth hypothesis which states that private investment has a significant effect on community welfare through economic growth in districts throughout East Kalimantan. This provides information that the greater the realization of private investment, the more the welfare of the community will increase through economic growth in the districts in East Kalimantan. In addition, inadequate employment can create inequality in the distribution of economic and social benefits from government spending policies. Therefore, the importance of employment as a mediator between government spending and people's welfare highlights the need for policy coordination that ensures that government investments not only support economic growth, but also create quality and sustainable jobs to improve people's welfare.

4.2.17. The mediating role of labor absorption on the effect of government spending on community welfare in districts throughout East Kalimantan

The results of the research analysis show that government spending has an insignificant effect on community welfare through employment in districts throughout East Kalimantan in the 2014–2022 period. This means that the government expenditure variable does not determine changes in community welfare through labor absorption. This result then rejects the seventeenth hypothesis which states that government expenditure has a significant effect on community welfare through employment in districts throughout East Kalimantan. This provides information that the amount of allocation and realization of local government expenditure has not been able to improve community welfare through absorption in districts throughout East Kalimantan. In addition, inadequate employment can create inequality in the distribution of economic and social benefits from government spending policies. Therefore, the importance of employment as a mediator between government spending and people's welfare highlights the need for policy coordination that ensures that government investments not only support economic growth, but also create quality and sustainable jobs to improve people's welfare.

4.2.18. The mediating role of economic growth on the effect of government spending on public welfare in districts throughout East Kalimantan

The results of the research analysis show that government expenditure has a significant effect on community welfare through economic growth in districts throughout East Kalimantan with a positive direction of 0.299 in the period 2014–2022. This means that the government expenditure variable

determines changes in public welfare through economic growth by 29.9%. These results accept the eighteenth hypothesis which states that government spending has a significant effect on community welfare through economic growth in the districts of East Kalimantan. This provides information that the greater the realization of local government expenditure, the more the welfare of the community will increase through economic growth in the districts in East Kalimantan. As a result, people can enjoy the benefits of improved living standards, increased access to health and education services, and reduced poverty levels. The economic growth that results from government spending policies becomes a catalyst for the overall improvement of people's welfare, creating a solid foundation for sustainable social and economic development.

4.2.19. The mediating role of economic growth on the effect of employment on community welfare in districts throughout East Kalimantan

The results of the research analysis show that labor absorption has an insignificant effect on community welfare through economic growth in districts throughout East Kalimantan in the 2014–2022 period. This means that the labor absorption variable does not determine changes in community welfare through economic growth. This result rejects the nineteenth hypothesis which states that labor absorption has a significant effect on community welfare through economic growth in districts throughout East Kalimantan. This provides information that the absorption of labor in the region has not been able to improve community welfare through economic growth in districts throughout East Kalimantan. Factors such as inequality in income distribution, low wage levels, or lack of access to public services may be to blame. Therefore, it is important to consider other variables or policy strategies to ensure that employment and economic growth also contribute to improving the welfare of society at large. For this reason, measures such as improving worker qualifications, increasing wages, or redistribution policies are needed to ensure that the economic benefits generated are equitable.

4.2.20. The moderating role of income disparity on the effect of labor absorption on community welfare in districts throughout East Kalimantan

The results of the analysis of this study indicate that the income disparity variable does not significantly moderate the effect of employment absorption on community welfare in districts throughout East Kalimantan. This result rejects the twentieth hypothesis proposed in this study which states that income disparity moderates the effect of employment absorption on community welfare in districts throughout East Kalimantan. The meaning of this result is that the income disparity variable does not affect the absorption of labor on community welfare in districts throughout East Kalimantan. So, these findings highlight that increased employment will not automatically reduce income disparities or improve overall community welfare, and those further efforts are needed in economic development policies or strategies to tackle inequality and ensure that the benefits are equitable and sustainable across society.

4.2.21. The moderating role of income disparity on the effect of economic growth on community welfare in districts throughout East Kalimantan

The results of the analysis in this study indicate that the income disparity variable does not significantly moderate the effect of economic growth on community welfare in districts throughout East Kalimantan. This result then rejects the twenty-first hypothesis proposed in this study which states that income disparity moderates the effect of economic growth on community welfare in districts throughout East Kalimantan. The meaning of this result is that the income disparity variable does not affect economic growth on community welfare in districts throughout East Kalimantan. However, this finding may also indicate that other factors, such as access to education, health services, and economic opportunities, may have a more direct effect on people's welfare than income disparity itself. In this context, it is necessary to evaluate more comprehensive policy strategies to ensure that economic growth has a positive impact on people's welfare without significantly increasing income inequality.

5. Conclusion

Based on the formulation of the problem, the formulation of the hypothesis and the results of the study, the conclusion of the results of this study, as follows:

Asset management has a significant effect on employment in districts in East Kalimantan in the 2014–2022 period. These results provide information that the better the implementation of asset management, the higher the absorption of labor in districts in East Kalimantan.

Asset management has an insignificant effect on economic growth in districts in East Kalimantan in the 2014–2022 period. These results provide information that the implementation of asset management has not been able to increase economic growth in districts in East Kalimantan.

Asset management has an insignificant effect on community welfare in districts throughout East Kalimantan in the 2014–2022 period. These results provide information that the implementation of asset management has not been able to improve community welfare in districts throughout East Kalimantan.

Private investment has an insignificant effect on employment in districts in East Kalimantan in the 2014–2022 period. This result provides information that the amount of private investment realization has not been able to increase employment in districts in East Kalimantan.

Private investment has a significant effect on economic growth in districts throughout East Kalimantan in the 2014–2022 period. These results provide information that the greater the realization of private investment, the higher the economic growth in the districts in East Kalimantan.

Private investment has an insignificant effect on community welfare in districts throughout East Kalimantan in the 2014–2022 period. These results provide information that the amount of private investment realization has not been able to improve the welfare of the community in the districts in East Kalimantan.

Government expenditure has an insignificant effect on employment in districts in East Kalimantan in the period 2014–2022. These results provide information that the amount of allocation and realization of local government expenditure has not been able to increase employment in districts in East Kalimantan.

Government spending has a significant effect on economic growth in districts throughout East Kalimantan in the 2014–2022 period. These results provide information that the greater the realization of local government expenditure, the higher the economic growth that can be achieved in the districts in East Kalimantan.

Government expenditure has an insignificant effect on community welfare in districts in East Kalimantan in the 2014–2022 period. These results provide information that the amount of allocation and realization of local government spending has not been able to improve the welfare of the people in the districts in East Kalimantan.

Labor absorption has an insignificant effect on economic growth in districts in East Kalimantan in the 2014–2022 period. These results provide information that labor absorption has not been able to increase economic growth in districts in East Kalimantan.

Labor absorption has an insignificant effect on community welfare in districts throughout East Kalimantan in the 2014–2022 period. These results provide information that labor absorption has not been able to improve community welfare in districts throughout East Kalimantan.

Economic growth has a significant effect on community welfare in districts throughout East Kalimantan in the 2014–2022 period. These results provide information that the higher the economic growth, the more the welfare of the people in the districts in East Kalimantan will increase.

Asset management has a significant effect on community welfare through employment in districts in East Kalimantan in the 2014–2022 period. These results provide information that the better the implementation of asset management, the more community welfare will increase through employment in districts throughout East Kalimantan.

Asset management has an insignificant effect on community welfare through economic growth in districts in East Kalimantan in the 2014–2022 period. These results provide information that the

implementation of asset management has not been able to improve community welfare through economic growth in districts throughout East Kalimantan.

Private investment has an insignificant effect on community welfare through employment in districts in East Kalimantan in the 2014–2022 period. These results provide information that the amount of private investment realization has not been able to improve community welfare through employment in districts throughout East Kalimantan.

Private investment has a significant effect on community welfare through economic growth in districts throughout East Kalimantan in the 2014–2022 period. These results provide information that the greater the realization of private investment, the more the welfare of the community will increase through economic growth in the districts in East Kalimantan.

Government expenditure has an insignificant effect on community welfare through employment in districts in East Kalimantan in the 2014–2022 period. These results provide information that the amount of allocation and realization of local government expenditure has not been able to improve community welfare through absorption in districts in East Kalimantan.

Government spending has a significant effect on community welfare through economic growth in districts throughout East Kalimantan in the 2014–2022 period. These results provide information that the greater the realization of local government expenditure, the more the welfare of the community will increase through economic growth in the districts of East Kalimantan.

Labor absorption has an insignificant effect on community welfare through economic growth in districts in East Kalimantan in the 2014–2022 period. These results provide information that labor absorption has not been able to improve community welfare through economic growth in districts throughout East Kalimantan.

The income disparity variable did not significantly moderate the effect of employment absorption on community welfare in the East Kalimantan Regency in the 2014–2022 period. These results provide information that the income disparity variable does not affect the absorption of labor on community welfare in the districts in East Kalimantan.

The income disparity variable does not significantly moderate the effect of economic growth on community welfare in districts throughout East Kalimantan. These results provide information that the income disparity variable does not affect economic growth on community welfare in districts throughout East Kalimantan.

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