

ABSTRAK

Penelitian ini memiliki tiga tujuan yaitu; *pertama*, menganalisis kompleksitas faktor-faktor di KEK yang berkaitan dengan intervensi pemerintah (belanja modal pemerintah daerah atau LGCE, demokrasi) dan fundamental ekonomi (termasuk kesejahteraan sosial) yang memengaruhi aliran masuk PMA; *kedua*, menyusun model *export-led* mengenai hubungan antara spesialisasi, dengan pertumbuhan ekspor, PMA, dan sektor manufaktur di KEK industri; dan *ketiga*, menganalisis kerangka hubungan *intergovernmental* dalam peran globalisasi di KEK.

Adapun metodologi yang kami gunakan untuk menjawab tujuan pertama adalah analisis data panel statis dan dinamis periode 13 tahun (2010–2022) yang mencakup lokasi seluruh 18 KEK dan 12 KEK yang telah beroperasi. Kami mengintegrasikan faktor-faktor yang mempengaruhi PMA antara belanja modal pemerintah daerah, demokrasi, kesejahteraan sosial, dan fundamental ekonomi. Kami memanfaatkan data sekunder yang diterbitkan oleh Badan Pusat Statistik (BPS), Kementerian Keuangan, Badan Koordinasi Penanaman Modal (BKPM), dan Bank Indonesia. Selanjutnya, untuk menjawab tujuan kedua, kami memanfaatkan data panel dari seluruh 11 KEK industri Indonesia selama 13 tahun (2010–2022), yang kemudian dianalisis dengan indeks spesialisasi Krugman dan model persamaan simultan (SEM). Terakhir, tujuan ketiga akan kami jawab dengan melakukan studi literatur terutama publikasi Scopus dan Google Scholar dari 2001 hingga 2023 sebanyak 100 jurnal, *conference proceeding*, dan *book section*.

Kesimpulan penelitian ini adalah: pertama, kebijakan dalam menarik PMA di KEK harus mempertimbangkan karakteristik variabel dengan hasil signifikan menerima hipotesis dan tahapan operasional KEK. Kedua, KEK industri meningkatkan klusterisasi lokasi dan spesialisasi produk manufaktur. Model *export-led* menggunakan *simultaneous equation model* (SEM) menunjukkan strategi spesialisasi manufaktur mempunyai dampak yang signifikan terhadap pertumbuhan PMA, namun tidak signifikan terhadap pertumbuhan ekspor dan sektor manufaktur. Tidak signifikannya spesialisasi ekspor ini disebabkan perusahaan-perusahaan yang berlokasi di KEK industri cenderung berorientasi domestik. Ketiga, *uneven development* menggunakan enam kerangka peran globalisasi pemerintah (mendukung stabilitas politik, mengatur dan menerbitkan undang-undang, mempercepat kemajuan ekonomi, memfasilitasi pembangunan infrastruktur, mempertahankan pertumbuhan, dan mendorong daya saing) menunjukkan bahwa Indonesia cenderung dalam fase peran tradisional yang dominan, terutama untuk memfasilitasi pembangunan infrastruktur, walaupun peran terkini mulai muncul (walaupun relatif terbatas), seperti menjaga pertumbuhan berkelanjutan dan mendorong daya saing. Hubungan *intergovernmental* dalam peran globalisasi di Indonesia menunjukkan hubungan antara pemerintah pusat, dengan pemerintah daerah, pemerintah negara lain, BUMN, swasta, akademisi, media massa, dan masyarakat. Namun untuk sub-bagian peran insentif keuangan dan ekonomi cenderung dominasi pemerintah pusat dan minimal peran *intergovernmental*. Sementara kuatnya kendali pemerintah menggunakan *distance of states to market theory* tertolak karena peran pemerintah yang cenderung ke arah regulasi dan memberikan insentif, serta kepemilikan BUMN yang minimal dalam KEK.

Penelitian ini mengajukan rekomendasi kebijakan antara lain: pertama, dengan mengetahui tahapan operasional KEK dan faktor-faktor yang mempengaruhi PMA, akan menentukan intervensi kebijakan untuk derajat (*moderate* atau *intensive*), atau jenisnya (*countercyclical* atau *procyclical*). Kedua, ke depan, kebijakan di negara-negara berkembang harus terencana dan terukur antar lokasi KEK untuk menarik lebih banyak

PMA, serta secara aktif mencari dan menilai peluang perluasan pasar ekspor. Ketiga, memperluas peran pemerintah dari fungsi tradisionalnya yaitu memfasilitasi, mengatur, dan mengoordinasikan, juga mencakup tanggung jawab menjaga keberlanjutan dan mendorong daya saing. Hubungan *intergovernmental* di Indonesia membutuhkan kejelasan rincian dan penetapan legalitas pembagian tugas kerja antar aktor.

Kata kunci Regional Competitiveness, Regionalization, Local Government Expenditures, Developing Countries, Foreign Direct Investment, New Keynesian, Public Expenditure, Imperfect Market Competition, Export Led, Industrial Policy, Spatial Competition, Regional Development, Local Policy, Intergovernmental Relations, Uneven Development

JEL Klasifikasi R12, F69, H76, F63, F21, E12, H50, B22, F14, L52, R12, R50, H11, H77

ABSTRACT

The three objectives of this study are first, to look into how complex factors in Special Economic Zones (SEZs) related to government involvement (such as local government capital expenditure/LGCE, democracy), social welfare, and economic fundamentals affect foreign direct investment (FDI) inflows; second, to create an export-led model that shows the relationship between specialization, export growth, FDI, and the manufacturing sector in industrial SEZs; and third, to look into the framework of intergovernmental relations in the role of globalization in SEZs.

To answer the first objective, we use static and dynamic panel data analysis for a 13-year period (2010–2022) covering the locations of all 18 SEZs and 12 operating SEZs. We integrate factors that affect FDI between local government capital expenditure, democracy, social welfare, and economic fundamentals. We utilize secondary data published by the Central Bureau of Statistics (BPS), the Ministry of Finance, the Investment Coordinating Board (BKPM), and Bank Indonesia. Furthermore, to address the second objective, we employ panel data from all 11 industrial SEZs in Indonesia spanning 13 years (2010–2022), subsequently analyzing them using the Krugman specialization index and simultaneous equation models (SEM). Finally, we will address the third objective by conducting a literature study, specifically focusing on Scopus and Google Scholar publications from 2001 to 2023, which encompass 100 journals, conference proceedings, and book sections.

The study's conclusions are as follows: firstly, policies aimed to attract FDI in SEZs should take into account the characteristics of variables that yield significant results, while also acknowledging the operational stages of SEZs. Second, industrial SEZs increase location clustering and specialization in manufacturing products. The export-led model using a simultaneous equation model (SEM) shows that the manufacturing specialization strategy has a significant impact on FDI growth but is not significant on export growth and the manufacturing sector. The insignificance of export specialization is due to the fact that companies located in industrial SEZs tend to be domestically oriented. Third, using six frameworks of the government's globalization role—supporting political stability, regulating and issuing laws, accelerating economic progress, facilitating infrastructure development, maintaining growth, and encouraging competitiveness—we can see that Indonesia is mostly in the traditional role phase, especially when it comes to facilitating infrastructure development. However, the newest roles are starting to emerge, though they are still fairly limited. Intergovernmental relations in the role of globalization in Indonesia show the relationship between the central government with local governments, governments of other countries, state-owned enterprise, the private sector, academics, the mass media, and the community. However, when it comes to the sub-section of financial and economic incentives, the central government tends to play a dominant role, with minimal intergovernmental involvement. Meanwhile, the strong government control using the distance of states to market theory is rejected because the government's role tends towards regulation and providing incentives, as well as minimal BUMN ownership in SEZs.

This study suggests several policy recommendations. Firstly, by understanding the operational stages of SEZ and the factors influencing FDI inflow, we can determine the level of policy intervention (moderate or intensive) and the type of intervention (countercyclical or procyclical). Second, to attract more FDI and actively seek and assess opportunities for expanding export markets, developing countries must plan and measure

policies between SEZ locations in the future. Third, expanding government's role beyond its traditional functions of facilitating, regulating, and coordinating also includes the responsibility to maintain sustainability and encourage competitiveness. In Indonesia, intergovernmental relations necessitate clarity of detail and determination of the legality of the division of work tasks between actors.

Keywords Regional Competitiveness, Regionalization, Local Government Expenditures, Developing Countries, Foreign Direct Investment, New Keynesian, Public Expenditure, Imperfect Market Competition, Export Led, Industrial Policy, Spatial Competition, Regional Development, Local Policy, Intergovernmental Relations, Uneven Development

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