ECONOMIC GROWTH, POVERTY, URBANIZATION AND THE SMALL AND MEDIUM ENTERPRISES (SMEs) IN INDONESIA: ANALYSIS OF COINTEGRATION AND CAUSALITY

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ABSTRACT

The aims of this study were to investigate whether or not there was cointegration between the role of Small and Medium Enterprises (SMEs), economic growth and poverty alleviation in Indonesia. The data used in this study were secondary data, i.e.: annual data 2000-2019. The data analysis used the cointegration test and Vector Error Correction Model (VECM) test. The results showed that there was a one-way causality between poverty and economic growth, urbanization and economic growth, the role of SMEs and economic growth, and the role of SMEs and poverty. In addition, the results of the VECM analysis showed that the role of SMEs had a positive effect on poverty in the first year which means it took 1 year to find out the impact of the increasing role of SMEs on poverty at a later stage. This study can have several implications for government, namely: (i) compiling work programs that touch directly on the community and strengthen the development of local wisdom products; (ii) conducting more intense training; (iii) emphasizing improving the quality and standards of local wisdom products; and (iv) building rural infrastructure that will be able to facilitate the economic processes that occur in the village.

Keywords: Economic Growth, Poverty, Urbanization, Johansen Co-integration, Granger Causality

INTRODUCTION

In Indonesia, the problem of poverty is still considered a serious problem, even though the number of poor people continues to decline significantly. Based on Data from BPS (2019), it was showed that from 2006 to September 2019, poverty levels in Indonesia decreased. The number of poor people continues to decline from 11.22 per cent in March 2015, and in March 2019 to 9.41 per cent, and in September 2019 it reached 24.79 million people or 9.22 per cent of the population. This figure is lower 0.19 percent compared to the March 2019. Poverty is not merely a problem of lack of income and assets; it also concerns the problem of shortages as the case in many urban/rural areas. The number of poor people in the last seven years shown a declining trend. The Indonesian economy since 2013, has undergone at least 4 phases of change, namely the expansion phase in 2013-2014, the downward phase in 2015, the consolidation phase in 2016, and is expected to enter a recovery phase in 2017 (https://www.btnproperti.co.id, 2017). Furthermore, since the entry into force of the ASEAN Economic Community in early 2016, of course, it requires SMEs to be able to compete with entrepreneurs from other ASEAN countries. SMEs play an important role in encouraging the economic growth of developing countries (Manzoor et al, 2019). SMEs have become the backbone of the economies of Indonesia and ASEAN. Around 88.8-99.9% of business forms in ASEAN countries are SMEs with employment reaching 51.7-97.2%. According to Tambunan (2019) Business in Indonesia is dominated by SMEs, and SMEs contribute almost 100% of all existing companies but only contribute between 58% to 61% of gross domestic product. Therefore, cooperation for the development and resilience of SMEs needs to be prioritized. The same thing was revealed by Laily & Kurniawan (2016) that the emergence of small and medium enterprises can improve the country's economy. In contrast, Yanah (2019) argues that in Indonesia, micro small business actors do not have an effect on economic growth, because SMEs do not pay taxes on business activities so that they do not contribute to increasing economic growth. Of the various causes of poverty, the reasons for

the role of SMEs and economic growth can help in alleviating poverty. It is important to conduct this research, considering poverty is an urgent national problem and requires systematic and comprehensive management measures and approaches, to reduce inequality and create a dignified life. Increasing economic growth in the short term contributes to poverty (Siani, 2020), and long-term contribution to poverty reduction (Garza-Rodriguez, 2018). Although the relationship between economic growth and poverty has been widely studied before, most empirical studies generally focus on correlation studies which assume that the only direction of causality is from growth to poverty (Khemili & Belloumi, 2018), ensuring that not all locations and sectoral growth components are able to contribute to poverty reduction. For this reason, this research connects urbanization with economic growth and poverty.

Thus, researchers conducted causality analysis between the role of SMEs, economic growth and poverty alleviation in Indonesia by adding urbanization variables as predetermined variables which might be able to reduce the level of poverty, as revealed by Datt, Ravallion & Murgai (2016) that eradication occurs faster poverty with higher economic growth and urbanization patterns. Potts (2016) explains migration flows are strongly influenced by economic opportunities, which this means that economic development drives urbanization and not vice versa. The level of urbanization in Indonesia is very fast due to the process of capitalization, reclassification, and because of migration. According to data from the National Development Planning Agency (BAPPENAS), in 5 years between 2015-2020, the rate of urbanization is predicted to increase from 53.3% to 56.7% and projected to 66.6% in 2035, and this rate of urbanization is the highest in Asia (https://news.detik.com, 2020). Urbanization is a result of an imbalance between economic growth in villages and cities (Wilonoyudho et al,2017). A study conducted by Adel, Arouri & Viet (2016) revealed that urbanization had an important role in reducing poverty, especially in rural areas in developing countries that hadsimilar economic and geographical conditions with Vietnam such as the Philippines, Indonesia, Laos and Cambodia. Urbanization affects not

only the income and expenditure of rural households but also inequality of income and urban-rural consumption.

Most of recent studies on poverty were cross-sectional studies and few studies used data with time-series techniques. Therefore, so this study was intended to provide an understanding of the diversity of the effects of economic growth on poverty and the role of policies applied by the government. This research was expected to be able to test and learn whether there was cointegration between the roles of SMEs, economic growth and poverty alleviation in Indonesia and whether there was causality between economic growth and poverty alleviation and the role of SMEs in Indonesia. The findings of this study will have implications for the Government of Indonesia as an evaluation material in the formulation of policies, especially institutions related to economic planning and development. Poverty is a condition of inability to meet basic needs as measured by the level of expenditure and the poor is a population with an average monthly expenditure per capita below the poverty level (BPS, 2019). Residents who have an average per capita expenditure per month below the Poverty Line are categorized as poor people (BPS, 2019).

Small and Medium Enterprises are defined based on the quantity of labour. Definition of Small and Medium Enterprises in (UU No. 20 of 2008) is that small businesses can be individuals or business entities that are not subsidiaries or branches, either directly or indirectly from medium/large businesses. Medium business is a productive economic business that is carried out by individuals or business entities that are not subsidiaries or branches of the company, directly or indirectly, with the number of net assets or annual sales as stipulated in this law.

Many studies on economic growth, poverty and the role of SMEs have been done but the results have not been consistent. Here is a summary of the results of some of these studies.

Table 1 Summary of Previous Research

Researcher /Year	Method	Conclusions
(Siani, 2020)	Panel Dynamic Ordinary Least Squares (DOLS) and Panel Fully Modified Ordinary Least Squares (FMOLS)	In both the short and long term, there is a two-way causal relationship between economic growth and poverty
(Manzoor et al., 2019)	Fixed Effect Model (FEM)	in the SAARC region, one of the main factors in reducing poverty is the growth of SMEs.
(Zafar et al., 2018)	Regression Analysis	The role of small and medium businesses has a significant negative relationship with poverty.
(Garza-Rodriguez, 2018)	The Gregory-Hansen cointegration test	there is a bidirectional causality relationship between poverty reduction and economic growth.
(Dewi et al., 2018)	The Autoregressive Distributed Lag (ARDL) cointegration	The poverty level could be reduced through long term economic growth
(Kowo et al., 2019)	Regression Analysis	The role of SMEs development affects poverty alleviation
(Yalo & Nafiu, 2016)	Regression Analysis	There is a positive relationship between Micro, Small and Medium Enterprises (SMEs) and poverty alleviation.
(Edom, Inah, Emori,2015)	Ordinary Least Square (OLS)	There is a positive relationship between poverty alleviation and Micro, Small and Medium Enterprises.
(Nindi & Odhiambo, 2015)	Johansen Cointegration dan Model Error Correction Mechanism (ECM)	Granger's economic growth does not lead to poverty alleviation in Swaziland either in the short term or in the long term. Conversely, there is a causal relationship of poverty alleviation to economic growth in the short run.
Khemili & Belloumi (2018).	The ARDL test	There is a unidirectional causal relationship economic growth to poverty.

Source: Various sources

METHODS

This study used a quantitative approach. The data used in this studywere secondary data, namely time series data from 2000-2019, obtained from several sources, such as the Indonesian Economic and Financial Statistics, National Socio-Economic Survey (BPS), Bank Indonesia (BI).

Table 2. Operational Definition of Variables

Variabel	Definition	Measurement
Economic Growth	Economic growth is the continuing increase in the volume of production in one country (Ivic, 2015).	Gross Domestic Product (GDP) at constant prices
Poverty	as an economic inability to meet basic food needs (BPS, 2019)	by the percentage of the population below the poverty line
Urbanization	The level of urbanization of an area in terms of proportion urban population against the entire population. (BPS, 2019)	The number of people who urbanize per year
SMEs	Is productive economic enterprises have assets of IDR 50 million - IDR 500 million (small businesses), assets: 500 million - IDR 10 billion (medium enterprises). (Undang-Undang Republik Indonesia No 20. of 2008)	The number of SMEs.

Source: Various sources

Small and medium enterprises and economic growth were endogenous variables, while exogenous variables were urbanization. The equation model is as follows:

$$\text{LnSMEs}_t = \beta_{01} + \beta_{11}\text{LnPO}_t + \gamma_{11}\text{LnU}_t + \varepsilon_{2t} \ldots\ldots (1)$$

$$\text{LnGDP}_t = \beta_{02} + \beta_{12}\text{LnSMEs}_t + \beta_{22}\text{LnPO}_t + \gamma_{12}\text{LnU}_t + \varepsilon_{1t} \ldots\ldots (2)$$

This study used time-series data with the vector autoregression model test, including cointegration tests and Vector Error Correction Model (VECM), and specifically, to see the causal relationship between variables, this study used the Causality Granger test.

RESULTS AND DISCUSSIONS

Before cointegration testing was carried out, the data had to be analyzed by using stationarity test with the Unit Root Test or the Augmented Dickey-Fuller Test (ADF). Table 3 presents results of stationary testing.

Table 3 Stationary Test

Variables	ADF test At level	First Difference	Information
Ln_GDP	-1.9206 (0.316)	-4.5005 (0.0027) *	Stasioner 1st Difference
Ln_PO	-0.1247 (0.958)	-4.1060 (0.0060) *	Stasioner 1st Difference
Ln_SMEs	-3.2734 (0.032) *	-4.2663 (0.004) *	Stasioner 1st Difference
Ln_U	-1.5259 (0.498)	-6.6983 (0.000) *	Stasioner 1st Difference

Notes: * shown the level of significance and value of Critical , Value of 1%, 5% and 10%
Source: Processed Data

Of the four stationeries tests on the four variables, only the role of the SMEs appeared to be stationary in first differences, while the other 3 variables did not. Table 3 showed that the optimal lag length of $p^* = 2$ was chosen. Co-integration tests were used in this study to examine the long-run and short-run relationships between all variables.

To test the stability of the VAR estimation that was determined, a VAR condition stability check was performed. A VAR model is said to be stable if all of its roots have a modulus less than 1 as presented in table 4 below:

Table 4. Stability Test Results

Root	Modulus
0.975796	0.975796
0.517502 - 0.381666i	0.543022
0.517502 + 0.381666i	0.543022
-0.073473 - 0.597543i	0.602043
-0.073473 + 0.597543i	0.602043
-0.492321	0.492321
0.145153 - 0.125822i	0.192095
0.145153 + 0.125822i	0.192095

Source: Processed Data

Next, the Co-integration test was carried out through the Johansen Co-integration Test with optimal lag = 1. The result of this test is presented in Table 5 below.

Table 5. Cointegration Test

Hypothesized No. of CE(s)	5% Critical Value	Prob.**
None*	47.85613	0.0029
At most 1	29.79707	0.0569
At most 2	15.49471	0.2097
At most 3 *	3.841466	0.0250
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)		

Hypothesized No. of CE(s)	5% Critical Value	Prob
None*	27.58434	0.0238
At most 1	21.13162	0.1198
At most 2	14.26460	0.6124
At most 3 *	3.841466	0.0250

Note:
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
Source: Processed Data

Table 5 showed that there was one equation that had a cointegration equation, so the Vector Error Cointegration Model (VECM) was used in this study. VECM estimation was carried out to see the long and short term analysis.

Table 6. Granger Causality Test

Null Hypothesis	Obs	F Statistic	Prob
LN_PO does not Granger Cause LN_GDP	18	6.9284	0.0089
LN_GDP does not Granger Cause LN_PO		0.57072	0.5787
LN_U does not Granger Cause LN_GDP	18	3.65555	0.055
LN_GDP does not Granger Cause LN_U		0.66539	0.5307
LN_SMEs does not Granger Cause LN_GDP	18	5.99647	0.0143
LN_GDP does not Granger Cause LN_SMEs		0.07928	0.9242
LN_U does not Granger Cause LN_PO	18	2.30666	0.1389
LN_PO does not Granger Cause LN_U	18	0.4737	0.633
LN_SMEs does not Granger Cause LN_PO	18	2.07991	0.0246

LN_PO does not Granger Cause LN_SMEs	18	0.91037	0.4266

Source: Processed Data

Based the causality test using the Granger Causality method on table 6, the following results are obtained: **first** there was a one-way causality between poverty on economic growth.This showed that if there was a change in the level of poverty then the level of economic growth also changed, but conversely, economic growth did not have an impact on poverty. The results of this study did not support the studies conducted by Siani (2020), Dewi et al. (2018), Garza-Rodriguez, (2018) that there was a bidirectional causal relationship between economic growth and poverty. The results of this study supported a study conducted by Nindi & Odhiambo (2015), that economic growth did not cause poverty alleviation.

The results of this study showed that poverty was difficult to disappear if it did not rely on economic growth, so the government should start at the central and regional levels as efforts to reduce poverty, with coordination, support, and cooperation of all parties both through the provision of food, health services, education and expansion employment opportunity. To overcome the problem of poverty, the government should create a work program that focuses on the main problem of poverty, such as increasing the social protection budget, facilitating access to capital, providing training and business service skills, and creating infrastructure development centres, having connectivity that connects the economic centre and supporting areas, while strengthening the development of local wisdom products.

Second, urbanization and economic growth had a one-way causality relationship. This showed that the movement of urbanization will encourage variations in economic growth in Indonesia. The results of this study indicate that urbanization can be a driving force for economic growth in Indonesia if the population entering cities is individuals who have certain skills and expertise, good education levels, and other supporting qualities of self. The results of this study contribute to policymakers that

urbanization reduces disparities between regions.Therefore it is necessary to manage urbanization appropriately. Development of basic infrastructure and facilities such as health, education, markets, and rural roads is expected to open up new jobs, which will also reduce unemployment rates and ultimately encourage equity and economic growth in Indonesia.

Thirdly there was a one-way causality between the role of SMEs and economic growth.This indicates that whether or not the role of SMEs will encourage economic growth in Indonesia, but not vice versa economic growth does not contribute to increasing or decreasing the role of SMEs in development in Indonesia. The results of this study indicated that there was increasingly optimal role of SMEs as a booster of economic growth and employment in Indonesia. These findings have some implications of the role of SMEs, and for this reason the government should continue to conduct more intense training, put emphasis on improving product quality and standards, to be able to produce highly competitive products.

Fourth, there was no two-way causality between urbanization and poverty. This indicates that changes in urbanization will not cause changes in poverty and vice versa poverty does not contribute to the increase or decrease in the level of urbanization in Indonesia. The results showed a tendency that occurred especially for rural communities who did urbanization due to economic factors and the desire of the people and urged poverty factors to meet their needs for a better life only by being determined without any skill and qualified level of education, apparently unable to compete until finally become unemployed and have an impact on increasing poverty. The results of this study proved that the process of urbanization occurs as a result of differences in place in economic, social, political, demographic, geographic, environmental, and so on. The results of this study have implications for the government to continue to commit to development in almost all rural sectors, such as industry and services. Besides, the government needs to organize agrarian reform, empower rural communities and build rural infrastructure that will be able to facilitate the economic processes that occur in villages. The existence of the Village Owned

Enterprises (BUMDes) program from the government for village autonomy must continue to be guarded so that there is no deviation in the use of budget for the development of the people's economy.

Fifth there was a one-way causality between the role of SMEs towards poverty.This indicates that in the short term the variation in the movement of the role of SMEs will drive poverty change in Indonesia. This finding supports the studies conducted by Zafar et al. (2018), Yalo & Nafiu (2016), Edom, Inah and Emori (2015), that SMEs had a causal impact on poverty reduction. These findings suggest that the important roles of SMEs can reduce poverty in Indonesia since SMEs serve as a provider of employment and a means of equitable distribution of people's welfare.

Short-term VECM Estimation Analysis in Table 7 shown all coefficients of the CointEq1 cointegration equation were significant which indicated that there was an adjustment mechanism from the short to the long term towards the optimal target of economic growth.

Table 7. Estimation Results of the VECM Model

Error Correction	D(LN_GDP)	D(LN_PO)	D(LN_SMES)	D(LN_U)
CointEq1	0.805519	0.046537	0.019404	1.45E-05
	(0.01546)	(0.03491)	(0.00888)	(0.00359)
	[1.20764]	[1.33318]	[2.18542]	[0.00404]
D(LN_GDP(-1))	0.155798	0.016192	0.011553	0.002811
	(0.15062)	(0.03399)	(0.00865)	(0.00350)
	[1.03435]	[0.47635]	[1.33621]	[0.80329]
D(LN_PO(-1))	0.949316	0.030909	0.050381	0.004373
	(1.38418)	(0.31237)	(0.07945)	(0.03215)
	[0.68583]	[0.09895]	[0.63410]	[0.13602]
D(LN_SMES(-1))	1.612800	0.581122	0.000960	0.063915
	(0.038499)	(0.94443)	(0.24022)	(0.09721)
	[1.853592]	[0.61531]	[0.00400]	[0.65749]
D(LN_U(-1))	-2.431488	-1.049081	0.211658	-0.497148
	(11.4850)	(2.59184)	(0.65924)	(0.26678)
	[-0.21171]	[-0.40476]	[0.32106]	[-1.86350]
C	0.512310	-0.035190	0.024172	0.021191
	(0.19862)	(0.04482)	(0.01140)	(0.00461)
	[2.57929]	[-0.78508]	[2.12020]	[4.59303]
R-squared	0.761353	0.175133	0.321901	0.322591
Adj. R-squared	0.661917	0.168561	0.039360	0.040337

Table 7 shown the number of SMEs at lag-1 had a positive and significant effect on economic growth with a statistical t value of 1.853592 greater than t table at the real level of 5% (1.67203) and 10% (-1.29658). The value of the variable coefficient of the number of SMEs was 1.612800. This indicates that if there is an increase of 1 percent in the number of SMEs in the previous 1 year, it will increase economic growth by 1.612800 percent in the current year. The coefficient of determination (R-squared) was 0.385361, meaning that the effect of the number of SMEs and SMEs Workers on economic growth was 38.5361%, while the remaining 61.4639% was determined by other factors.

It can be explained that the role of SMEs took time to influence poverty the following year, meaning that it took 1 year to determine the impact of the increase in the role of SMEs on poverty at a later stage. The results of this study indicated that in Indonesia, the problem of poverty was not only about inability to meet basic consumption needs and improve conditions, but also about conditions of lack of employment opportunities to reach social and moral aspects such as low levels of education, lack of health insurance; limited access to knowledge; the low quality of education and so on. Efforts to reduce poverty must continue to be done, one of which is by involving the SMEs, as revealed by Kowo et al. (2019) that there is a significant relationship between the role of SMEs and poverty alleviation. Manzoor et al. (2019) revealed that the severity of poverty due to economic and social difficulties and lack of employment opportunities could be reduced through the promotion of the SME sector and bilateral trade between neighbouring countries.

Finally, the results of this study are expected to be important information for policymakers, not only in Indonesia but also in other countries for two main reasons. Firstthe existence of a large number and role of SMEs, opens up employment opportunities that have the potential as a wheel of economic growth that has an impact on reducing poverty levels, Second, urbanization will cause new problems in cities, if not accompanied by increased employment and increased labour quality. The

government, in this case, can seek economic equality in villages through optimization of economic development and encouraging the reclassification of rural villages into urban villages.

CONCLUSION

From the results of the Granger causality test, it can be concluded that there was a one-way causality between poverty on economic growth, urbanization and economic growth, the role of SMEs and economic growth, and the role of SMEs on poverty, but conversely, there was no two-way causality between urbanization and poverty, and SMEs and urbanization. The results of the Vector Autoregressive (VAR) analysis showed that the SMEs role variable had a positive effect on poverty in the first year meaning it took 1 year to determine the impact of the increase in the SMEs role on poverty at a later stage.

The limitation of this study is the lack of length of the study period, in order to minimize errors and for further research can test data using the ECM model or the ARDL model.

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