

Review Article

Analysis of Factors Affecting Gross Regional Domestic Product (GRDP) in Bali Province

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Abstract: Bali Province is a world-renowned tourism destination that significantly contributes to the Gross Regional Domestic Product (GRDP) of the region. However, the COVID-19 pandemic led to a severe economic downturn, causing negative economic growth. This study aims to examine the simultaneous and partial effects of tourist visits, local revenue (PAD), and investment on the GRDP of Bali Province. The research utilizes secondary data from nine regencies/cities in Bali over a six-year period (2018–2023). Data analysis is conducted using panel data regression with the Eviews 12 software. The results indicate that tourist visits, PAD, and investment collectively influence the GRDP of Bali Province. Partially, tourist visits and PAD have a positive and significant impact on GRDP, while investment has a negative but insignificant effect. The findings suggest that optimizing tourism potential, improving infrastructure, maximizing the potential of each region to increase local revenue, and exploring investment opportunities beyond the tourism sector—while supporting both domestic and foreign investment are essential to boosting Bali's GRDP.

Keywords: Holonic manufacturing system, Order Holon, Product Holon, Resource Holon, Staff Holon

1. Introduction

Bali's economy in the first quarter of 2024, measured by Gross Regional Domestic Product (GRDP) at current prices (ADHB), was recorded at IDR 69.61 trillion, while at constant prices (ADHK 2010=100), it stood at IDR 39.72 trillion. The economy contracted by 4.68% compared to the fourth quarter of 2023, indicating a decrease in Bali's gross value added. Despite this quarterly contraction, Bali's economy still showed positive annual growth of 5.98% compared to the first quarter of 2023 (BPS, 2024).

From a regional perspective, all regencies and cities in Bali experienced economic slowdowns or declines from 2018 to 2020, with Bali's economic growth slowing from 6.33% in 2018 to 5.63% in 2019. Badung Regency suffered the most significant decline, from 5.81% in 2019 to -16.55%, but showed strong recovery from 2021 to 2023, surpassing Bali's overall growth due to economic stability factors such as inflation, deflation, consumer spending, and sectoral contributions, particularly tourism. Badung has the highest tourism concentration in Bali and is the most dependent on the sector (Putra et al., 2021).

In contrast, Bangli Regency experienced the least economic decline, from 5.45% in 2019 to -4.1%, due to its focus on non-tourism sectors, ensuring greater economic stability. According to secondary data from BPS (2024), Bali's GRDP fluctuated significantly from 2018

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to 2023, with a decline from 2019 to 2021 due to the COVID-19 pandemic, which severely impacted economic activity in the province (Ahmad & Astuti, 2023).

**Table 1. GRDP of Regency/City in Bali Province Based on Constant Prices 2010
(Billion Rupiah)**

Regency/City	2018	2019	2020	2021	2022	2023
Jembrana	8924.38	9420.44	8951.35	8892.8	9157.67	9492.38
Tabanan	14949.32	15783.04	14808.65	14515.58	14940.44	15472.12
Badung	35275.42	37326.47	31147.82	29049.52	31946.05	35554.32
Gianyar	18027.09	19040.9	17442.44	17258.77	17956.69	18865.02
Klungkung	5682.94	5990.94	5608.69	5595.88	5770.48	6041.65
Bangli	4350.14	4587.22	4399.19	4384.73	4507.38	4665.1
Karangasem	10550.25	11130.34	10630.37	10570.6	10843.41	11179.22
Buleleng	22201.45	23425.32	22066.16	21785.73	22463.38	23281.43
Denpasar	34166.04	36154.42	32740.22	32439.61	34066.71	36004.3
Bali Province	154072.7	162693.4	147498.9	143871.7	150830.4	159447.6

Source: Central Bureau of Statistics, 2024

Tourism provides great opportunities for the craft, hospitality, restaurant, and various other service sectors that can contribute to the service sector and creative industry to GRDP so that it can reflect an increase in regional economic growth. The impact of the COVID-19 pandemic also has a very large impact on mobility restrictions so that all community activities are disrupted and have an impact on the tourism sector which hinders the increase in GRDP (Ariani & Utama, 2024).

Then, in 2022 to 2023, the GRDP in Bali Province began to show positive signs with an increase compared to the slump in the previous year. According to the Ministry of Finance of the Republic of Indonesia (2023), the economic growth of Bali Province in the fourth quarter was driven by the increasing number of domestic and foreign tourist visits, supported by the holding of various events such as the G20 Presidential Summit in 2022. In addition, the momentum of the celebration of National Religious Holidays (HBKN) increased global confidence in controlling the COVID-19 pandemic which contributed positively to the growth of the tourism sector in Bali (BKF, 2022).

The tourism sector has become a very important industry in realizing sustainable development goals in many less developed countries (Helen & Luo, 2021). The economic development of a region as reflected in the GRDP is greatly influenced by the tourism sector, where one of the main indicators is the number of tourist visits (Ahmad & Astuti, 2023). The number of tourist visits plays an important role in driving regional economic growth, this is driven by the optimal use of local resource potential in providing services for tourists (Anggraini, 2021).

According to Bank Indonesia (2024), the period of economic contraction in Bali Province was due to a number of countries implementing travel restriction policies, including Indonesia. This has an impact on the decline in the number of tourist visits to Bali. However, in 2021 to 2023 the number of tourist visits slowly began to improve compared to the previous year, this was driven by the government's efforts for the Balinese economic recovery process.

The number of tourist visits to Bali Province in 2020 decreased, both the number of domestic and foreign tourists visiting Bali Province decreased by 11,154,673 people from 2019 to 2020, while the number of domestic tourist visits decreased by 5,948,936 people and foreign tourist visits decreased by 5,205,737 people. Entering the economic recovery phase in Bali Province, the number of tourist visits also increased, the total number of tourist visits from 2021 to 2022 increased by 5,907,078 people (Central Statistics Agency, 2024).

The number of domestic tourist visits increased by 3,751,382 people and the number of foreign tourist visits increased by 2,155,696 people. Pebriana et al., (2021) expressed the government needs to increase national and regional tourism potential sources, especially in Bali Province, so that it can become a reliable economic activity again in order to increase the amount of GRDP in Bali Province. The number of tourists visiting an area can be used as a determinant of the success of tourism sector development in the area (Wijaya & Yuliarmi, 2019). The arrival of domestic and foreign tourists at a tourist attraction in a region will support and increase PAD (Adhikrisna et al., 2016).

Based on research findings Buan et al., (2021) stated that the number of tourist visits has a positive influence on GRDP. This is in line with the findings of research conducted by Aceh et al., (2022) and Budhi & Sanjaya, (2024). Meanwhile, different research findings were revealed by Andriyani & Salam (2022) which states that the number of tourists has a negative influence on GRDP and research findings The Last Supper (2024) which states that the number of tourists has no influence on GRDP.

One of the triggers for regional economic growth can be seen through the increase in PAD (Aceh et al., 2022). The Last Supper (2018) stated that the development of the tourism sector is one of the significant contributors to PAD, this is based on the increase in the attractiveness of a region which also contributes to tourist spending in various sectors, from accommodation to souvenirs which play a role in regional economic growth. According to The Last Supper (2021) local governments have the ability to explore the potential of their regions, one of which is by increasing local government revenue. In supporting local independence of a region, PAD is a relevant source of regional revenue and must be maximized (Oktafia et al., 2018).

Regional governments can optimize PAD to finance regional development independently by providing greater flexibility in determining development priorities (Yudastini & Utama, 2023). According to Wulandari & Budhi (2021), each regional government competes to increase its PAD, as does the regional government of Bali Province. Tourism in Bali does not only involve one sector, but also includes various other interrelated sectors. This provides an opportunity for local governments to obtain more diverse income through taxes and levies (Creed & Ramadhan, 2022).

Table 2. Realization of Local Original Income (PAD) by Regency/City in Bali Province 2018-2023 (Million Rupiah)

Regency/city	2018	2019	2020	2021	2022	2023
Jembrana	126.48	133.69	148.04	185.00	175.99	221.56
Tabanan	363.37	354.55	313.04	362.31	436.40	487.25
Badung	4,555.72	4,835.18	2,116.97	1,750.34	3,705.75	6,309.34
Gianyar	770.20	997.47	545.86	430.17	857.55	1,482.62

Klungkung	186.97	225.06	220.89	254.49	309.46	350.54
Bangli	122.69	127.04	104.32	163.53	144.01	220.32
Karangasem	200.36	233.01	219.17	252.68	301.33	381.24
Buleleng	335.56	365.59	318.98	391.98	410.56	460.50
Denpasar City	940.11	1,010.78	731.26	792.36	888.05	1,198.37
Bali Province	3,718.50	4,023.16	3,069.47	3,117.07	3,863.19	4,623.34

Source: Directorate General of Fiscal Balance (DJPK), 2024

Table 2 shows that the Bali Province PAD experienced a very drastic decline in 2019-2020, namely by 4,023.16 million rupiah to 3,069.47 million rupiah due to fluctuations in PAD during this period which were most likely influenced by the COVID-19 pandemic which has dealt a severe blow to the tourism sector, as one of the main sources of PAD (Anggreni & Budiasih, 2023). Bali's dependence on tourism dominates the Balinese economy, the tourism sector is the most productive in generating and driving the economy, so that tourism remains the dominant sector in the Province of Bali (Ariani & Utama, 2024).

Bank Indonesia through the 2022 Bali Provincial Economic Report stated that optimizing tax revenue through digitalization has driven PAD growth in Bali in the third quarter of 2022. A significant increase in the components of separated regional wealth management and tax revenues shows the government's success. The government needs to develop and facilitate all tourism objects so that they contribute to increasing the income of tourism actors and encourage spending by tourists in an area (Putra et al., 2021).

The research findings of Prativi et al, (2020) revealed that PAD has a positive effect on GRDP per capita. This is in line with research conducted by Tjaja & Yusnida, (2022). However, different research results were expressed Billah & Wijaya (2022) And Mafahir & Soelistiyo (2017) which states that PAD has a negative influence on GRDP. While other research findings conducted by Octavia & Zulvia, (2023) and Sinaga et al., (2020) states that PAD has no correlation with GRDP.

According to Wulantari & Haviz (2021) the formation of investment is very important for economic growth which acts as an additional capital stock. Government investment is carried out to provide public goods, this is the key to contributing to driving economic growth which can be done by increasing investment. Investment in the natural resources sector really needs the support of PAD which plays an important role in attracting investment and ensuring the continuation of natural resource (SDA) development projects (Widagda & Arka, 2021).

According to Diannita & Wenagama (2022), in addition to increasing production, investment can trigger economic growth and overall community welfare. Increasing investment in the tourism sector will increase production capacity, thereby increasing its contribution to GRDP, and encouraging overall economic growth (Rahman et al., 2016).

Investment realization in Bali Province, which is divided into Foreign Investment (PMA) and Domestic Investment (PMDN), experienced a decline in 2019-2020. In 2019, the total investment realization in Bali Province was 13,783,517 million rupiah down to 9,655,506 million rupiah in 2020, this was due to the ongoing COVID-19 pandemic which made it difficult to realize investments amidst the implementation of physical distancing protocols (Bank Indonesia, 2020). However, in 2023 investment in Bali Province increased rapidly, namely by 5,514,733 million rupiah for PMA and 948,682 million rupiah for PMDN so that investment increased by 6,463,415 million rupiah from 2022 to 2023. According to the

Ministry of Investment/Investment Coordinating Board, (2023) the natural resource downstreaming program has proven effective in encouraging fixed investment, thus having a positive impact on economic growth in 2023. This is shown in Table 3 as follows.

Table 3. Investment Realization in Bali Province by Regency/City (Million Rupiah), 2018 - 2023

Year	Foreign Investment (PMA)	Direct Domestic Investment (PMDN)	Total
2018	2,338,595	16,293,534	18,632,129
2019	6,390,345	7,393,172	13,783,517
2020	4,222,832	5,432,674	9,655,506
2021	6,598,711	6,355,249	12,953,960
2022	6,450,848	6.002.103	12.452951
2023	11,965,581	6,950,785	18,916,366

Source: Central Bureau of Statistics, 2024

According to Balibisnis.com, the Deputy Head of Bank Indonesia's Bali Representative Office stated that the 2023 investment distribution shows that Bali's tourism sector remains the top choice for investors over the primary and secondary sectors (Saputra, 2024). This indicates that Bali's economic growth is still highly dependent on the success of the tourism industry. The Ministry of Tourism and Creative Economy (2024) reported that Bali is actively developing sustainable investment initiatives through Special Economic Zones (KEK) to attract high-quality investors. Investment growth in Bali can be observed through Gross Fixed Capital Formation (Ratih et al., 2017). Previous studies have shown mixed results regarding investment's impact on GRDP: while Ratih et al. (2017), Matondang et al. (2024), and Feriyanto (2020) found a positive and significant effect, Sianturi & Wiwoho (2018) reported a negative effect, and Syahputra (2024) found no impact. Given these differing findings, this study aims to analyze the factors influencing GRDP in Bali Province.

2. Research Methods

This study is an associative research with a quantitative approach, utilizing statistical analysis to examine the relationships between multiple variables (Sugiyono, 2017). It aims to analyze the relationship between three variables: the number of tourist visits (X1), locally generated revenue (PAD) (X2), and investment (X3) on the Gross Regional Domestic Product (GRDP) of Bali Province (Y). The study focuses on districts/cities within Bali Province, as Bali is a globally renowned tourist destination that significantly contributes to its GRDP, making tourism the primary driver of economic growth. Secondary data for this research is obtained from BPS Bali, Bank Indonesia, DJKP, and other relevant sources such as books and economic journals, covering tourist visits, PAD, investment, and GRDP from 2018 to 2023. This period was selected due to the significant GRDP fluctuations caused by Bali's heavy dependence on tourism, reflecting its economic growth trends during the COVID-19 pandemic and subsequent recovery. The study employs panel data regression analysis using Eviews 12 software.

3. Results and Discussion

a) Normality Test

The value of Jarque-Bera in the regression model is 0.775125 and the probability value is $0.678709 > 0.05$. Thus, it can be concluded that the residuals are normally distributed or the assumption of the data normality test has been met.

b) Multicollinearity Test

Table 4. Multicollinearity Test Results

Variance Inflation Factors

Date: 03/15/25 Time: 21:12

Sample: 1 54

Included observations: 54

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2360115.	2.118981	NA
X1	6.94E-07	2.741745	1.465246
X2	2.16E-12	4.243490	2.987864
X3	4.92E-07	3.444987	2.315059

Source: Appendix 5, (2025)

Based on the results obtained in Table 4, the centered VIF value of the tourist visit variable is 1.465246, the value of the PAD variable is 2.987864, and the value of the investment variable is 2.315059. It can be concluded that each independent variable has a centered VIF value of less than 10, so the regression model can be said to not contain symptoms of multicollinearity. Thus, it can be concluded that the model passes the multicollinearity test.

c) Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Heteroskedasticity Test: White

Null hypothesis: Homoskedasticity

F-statistic	1.428603	Prob. F(9,44)	0.2055
Obs*R-squared	12.21126	Prob. Chi-Square(9)	0.2017
Scaled explained SS	9.054286	Prob. Chi-Square(9)	0.4323

Source: Appendix 6, (2025)

Based on the test results in Table 5, the Obs*R-squared value (12.21126) and the Chi-Square Probability value (0.2017) indicate that the significance level is above 0.05, so the regression model is considered free from heteroscedasticity.

d) Autocorrelation Test

Table 6. Autocorrelation Test Results

R-squared	0.998831	Mean dependent var	9.530811
Adjusted R-squared	0.998525	S.D. dependent var	0.688529
S.E. of regression	0.026442	Akaike info criterion	-4.234574
Sum squared resid	0.029366	Schwarz criterion	-3.792577
Log likelihood	126.3335	Hannan-Quinn criter.	-4.064113
F-statistic	3263.034	Durbin-Watson stat	1.966507
Prob(F-statistic)	0.000000		

Source: Appendix 7, (2025)

In Table 6, there are Durbin Watson results of 1.966507 with dL of 1.4464 and dU of 1.6800, so it can be concluded that $dL < dU < DW < 4-dU < 4-dL$ or $1.4464 < 1.6800 < 1.966507 < 2.32 < 2.5536$, so it can be concluded that there is no autocorrelation problem (Ghozali, 2018).

Simultaneous Regression Coefficient Significance Test (F-test)

Table 7. Results of Simultaneous Regression Coefficient Significance Test (F-test)

Dependent Variable: LOG_Y				
Method: Panel Least Squares				
Date: 03/15/25 Time: 21:17				
Sample: 2018 2023				
Periods included: 6				
Cross-sections included: 9				
Total panel (balanced) observations: 54				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.479105	0.007433	1275.230	0.0000
X1	1.68E-08	3.73E-09	4.503745	0.0001
X2	3.67E-11	8.07E-12	4.539950	0.0000
X3	-1.17E-09	2.61E-09	-0.448328	0.6562
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.998831	Mean dependent var	9.530811	
Adjusted R-squared	0.998525	S.D. dependent var	0.688529	
S.E. of regression	0.026442	Akaike info criterion	-4.234574	
Sum squared resid	0.029366	Schwarz criterion	-3.792577	
Log likelihood	126.3335	Hannan-Quinn criter.	-4.064113	
F-statistic	3263.034	Durbin-Watson stat	1.966507	
Prob(F-statistic)	0.000000			

Source: Appendix 8, (2025)

Based on Table 7, the steps for testing the significance of the regression coefficients simultaneously are as follows:

a) Hypothesis Formulation

$H_0 : \beta_1 = \beta_2 = \beta_3 = 0$, meaning the number of tourist visits, PAD, and investment simultaneously do not have a significant effect on GRDP in Bali Province.

H_1 : at least one of $1 \neq 0$ ($i = 1,2,3$), the number of tourist visits, PAD, and investment simultaneously have a significant effect on GRDP revenues in Bali Province.

b) Real level, $\alpha = 5\%$ with degrees of freedom $Df = (k - 1) = (4-1) = 3$ and $Df_2 = (n - k) = (54-4) = 50$ then F_{table} is 2.790.

c) Testing criteria

H_0 is accepted if $F_{count} \leq F_{table}$ or significance > 0.05

H_0 is rejected if $F_{count} > F_{table}$ or significance ≤ 0.05

d) Determining the magnitude of F_{count}

Based on the results of data processing carried out using Eviews 12, it can be seen that the F_{count} value = 3263.034

e) Conclusion

Since the F_{count} value is greater than F_{table} , namely F_{count} of $(3263.034) > F_{table} (2.790)$, then H_0 is rejected and H_1 is accepted with a significance level of $0.000 < 0.05$. This means

that the level of tourist visits, PAD, and investment simultaneously have a significant effect on Gross Regional Domestic Product in Bali Province.

Partial Beta Regression Coefficient Significance Test (t-test)

Table 8. Results of Partial Regression Beta Coefficient Significance Test (t-test)

Dependent Variable: LOG_Y
Method: Panel Least Squares
Date: 03/15/25 Time: 21:17
Sample: 2018 2023
Periods included: 6
Cross-sections included: 9
Total panel (balanced) observations: 54

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.479105	0.007433	1275.230	0.0000
X1	1.68E-08	3.73E-09	4.503745	0.0001
X2	3.67E-11	8.07E-12	4.539950	0.0000
X3	-1.17E-09	2.61E-09	-0.448328	0.6562

Source: Appendix 10, (2025)

Based on the analysis results shown in Table 8, the steps for testing the significance of the partial regression beta coefficient are as follows:

1) Testing the hypothesis of the influence of the number of tourist visits (X_1) on GRDP (Y)

a) Hypothesis Formulation

$H_0: \beta_1 = 0$ means that the number of tourist visits partially has no positive and insignificant effect on GRDP in Bali Province.

$H_1: \beta_1 > 0$ means that the number of tourist visits has a partial positive and significant effect on GRDP in Bali Province.

b) The level of significance $\alpha = 0.05$ or a confidence level of 95 percent.

c) Testing criteria

H_0 is accepted if $t_{\text{count}} \leq t_{\text{table}}$ or p-value $\alpha > 0.05$

H_0 is rejected if $t_{\text{count}} > t_{\text{table}}$ or p-value $\alpha \leq 0.05$

d) Statistical Test

The t_{count} value can be obtained from the regression results with the Eviews 12 program,
 $t_{\text{count}} = 4.503745$

e) Conclusion

Based on partial regression analysis, it is known that the significance value (0.0001) is smaller than 0.05. So it can be concluded that H_0 is rejected and H_1 is accepted. The results of this study indicate that the variable number of tourist visits (X_1) partially has a positive and significant effect on PDRB in Bali Province.

2) Testing the hypothesis of the influence of PAD (X_2) on GRDP (Y)

a) Hypothesis Formulation

$H_0: \beta_2 = 0$ means that PAD partially has no positive and insignificant effect on GRDP in Bali Province.

$H_1: \beta_2 > 0$ means that PAD has a partial positive and significant effect on GRDP in Bali Province.

b) The level of significance $\alpha = 0.05$ or a confidence level of 95 percent.

c) Testing criteria

H_0 is accepted if $t_{\text{count}} \leq t_{\text{table}}$ or p-value $\alpha > 0.05$

H_0 is rejected if $t_{\text{count}} > t_{\text{table}}$ or p-value $\alpha \leq 0.05$

d) Statistical Test

The t_{count} value can be obtained from the regression results with the Eviews 12 program,
 $t_{\text{count}} = 4.539950$

e) Conclusion

Based on partial regression analysis, it is known that the significance value (0.0000) is smaller than 0.05. So it can be concluded that H_0 is rejected and H_1 is accepted. The results of this study indicate that the PAD variable (X_2) partially has a positive and significant effect on PDRB in Bali Province.

3) Testing the hypothesis of the influence of investment (X_3) on GRDP (Y)

a) Hypothesis Formulation

$H_0: \beta_3 = 0$ means that PAD partially has no positive and insignificant effect on GRDP in Bali Province.

$H_1: \beta_3 > 0$ means that PAD has a partial positive and significant effect on GRDP in Bali Province.

b) The level of significance $\alpha = 0.05$ or a confidence level of 95 percent.

c) Testing criteria

H_0 is accepted if $t_{\text{count}} \leq t_{\text{table}}$ or p-value $\alpha > 0.05$

H_0 is rejected if $t_{\text{count}} > t_{\text{table}}$ or p-value $\alpha \leq 0.05$

d) Statistical Test

The t_{count} value can be obtained from the regression results with the Eviews 12 program,
 $t_{\text{count}} = -0.448328$

e) Conclusion

Based on partial regression analysis, it is known that the significance value (0.6562) is greater than 0.05. So it can be concluded that H_0 is accepted and H_1 is rejected. The results of this study indicate that the investment variable (X_3) partially has no positive and insignificant effect on PDRB in Bali Province.

4. Discussion of Research Results

The Influence of the Number of Tourist Visits on GRDP in Bali Province

The results of the t-test in this study indicate that the variable number of tourist visits (X_1) has a positive regression coefficient of 1.68E-08 and has a significant effect on GRDP. This indicates that an increase in the number of tourist visits is related to an increase in GRDP, where each increase in the number of tourist visits is estimated to increase GRDP by 1.68 percent.

In the Neo-classical Solow Theory known as the Solow economic growth model, one of which focuses on the accumulation of physical capital. In this study, physical capital in the

context of tourism, the number of tourist visits can increase demand for various types of goods and services that can encourage infrastructure improvements such as roads, airports, hotels, and other tourism facilities that can have a positive effect on GRDP. The number of tourist visits creates demand for local goods and services that generate additional income for the community which functions as a multiplier effect, where one unit of tourist spending can trigger growth in other sectors that can contribute to driving economic growth.

The Influence of PAD on GRDP in Bali Province

The results of the t-test in this study indicate that the variable of local revenue (X_2) has a positive regression coefficient of 3.67E-11 and has a significant effect on the level of GRDP. This indicates that an increase in PAD is related to an increase in GRDP, where each PAD is estimated to increase GRDP by 3.67 percent.

The increase in PAD is one of the capital accumulations that leads to the purchase of goods and services, investment in infrastructure, and regional development. The accumulation of capital obtained from PAD can be used to increase production capacity in a region, this is in accordance with the Neo-Classical Theory by Solow. If the local government uses PAD to improve the quality of infrastructure and public services, then the productivity of the economic sector (such as tourism) will be more efficient, which will ultimately have an impact on increasing GRDP.

The influence of investment on GRDP in Bali Province

The results of the t-test in this study indicate that the investment variable (X_3) has a negative regression coefficient of -1.17E-09 but does not have a significant effect on GRDP. This means that if there is an increase in investment, the value of economic growth will also slow down. Although there is a negative relationship between investment and GRDP, there is no statistical effect in this model. In other words, every one percent decrease in the investment rate is estimated to have no effect on GRDP in Bali Province.

Investment is an important variable in economic growth, according to Harrod Domar for the economy to grow it needs to invest net in equity (Todaro and Smith, 2011). A common factor in most developing countries is the scarcity of capital, which is caused by low savings and investment. In a theory, Harrod-Domar emphasizes that investment formation is very important for economic growth which acts as an additional capital stock. The higher the level of investment, the economy will be able to produce goods and services in greater quantities, thus increasing the amount of GRDP. Although Harrod-Domar's theory emphasizes the importance of investment in driving economic growth, investment does not always have a positive effect on economic growth, it can even have a negative effect.

Bali Province is highly dependent on the tourism sector which is the main source of regional income, investment in the tourism sector is more dominant compared to investment in other sectors in Bali Province, causing excessive dependence on the economic sector which makes Bali Province vulnerable to external fluctuations. In 2019-2020 the COVID-19 pandemic caused a sharp decline in the tourism sector, which had a direct impact on economic growth in Bali Province to be negative. The distribution of investment in Bali Province focuses on the tourism sector which is famous in the South Bali region, this indicates that most investments tend to be concentrated in the main tourist areas while other districts are less interested in investment distribution.

Based on the source, investment comes from PMDN and PMA, in the results of the data processing obtained, this is not in accordance with the theory, this is because in the period 2018-2023 there was a COVID-19 Pandemic which caused many economic sectors in Bali Province to experience a significant impact, one of which is the tourism sector. This decline is also because Bali largely relies on its economy on the tourism sector so that with the restrictions on community activities, declining tourism activities, and weakening purchasing power, investors need to calculate more mature projections to invest in Bali. This has an impact on the decline in Bali's Gross Regional Domestic Product (GRDP), although the impact is not significant in the long term. However, overall COVID-19 has slowed economic growth and hampered the prospects for greater investment in Bali in recent years.

The large number of tourist visits to Bali Province from year to year has led to an increase in investment in the development of property accommodation such as hotels and villas. The rapid development of tourism accommodation in Bali Province is not balanced with sufficient efforts to maintain environmental sustainability. In addition, inadequate infrastructure causes the impact of investment to be less than optimal. If the tourism sector increases without being balanced by an increase in appropriate infrastructure capacity, it will cause increasingly severe traffic congestion, reduced air quality, and ecosystem imbalance due to environmental damage. This condition in turn also reduces the attractiveness of tourists and has the potential to slow economic growth in Bali Province.

In addition, there are many investors who are not Balinese who invest in Bali Province because Bali is a tourist destination that contributes greatly to regional income. However, because most investors come from outside Bali, the profits obtained will be taken outside Bali, so that Bali receives minimal profits. This results in truncated multiplier effects. Another cause is that the data used in this study tends to fluctuate considering that PMDN and PMA investments in the last 2 years have been dominated by PMA in Bali Province. PMA on economic growth does not happen instantly, but requires a period of time. This is caused by several factors, namely country risk, namely a small domestic market, which causes a low rate of return on capital and a lack of supporting facilities.

5. Conclusions

1. The number of tourist visits, locally generated revenue (PAD), and investment simultaneously influence the GRDP of districts/cities in Bali Province.
2. Partially, the number of tourist visits and PAD have a positive and significant impact on GRDP, while investment has a negative but insignificant effect on GRDP in districts/cities of Bali Province.

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