The Effect of Capital Market Development on Financial Sector Labor Absorption

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Abstract: The Capital Market is an instrument for Economic Growth because the Capital Market can correlate people who need funding with those who have excess funds. Furthermore, the Capital Market can support the formation of an efficient allocation of funds because it is through the Capital Market that those who wish to invest can choose investment options that provide maximum returns. The financial sector is the head of the growth rate of the real sector through capital accumulation and technological innovation. The absorption of labor in the financial services sector in Indonesia itself has always increased from year to year. The exploration was completed fully intent on examining the impact of the improvement of the Capital Market on the Retention of Work in the Monetary Area. The examination strategy utilizes graphic and confirmation techniques with the example in this review, specifically the Improvement of the Capital Market which is proxied by the Jakarta Composite File (IHSG) and the Degree of Work Retention in the Monetary Area. Considering the results of the immediate backslide quantifiable test, the results got as the Improvement of the Indonesian Capital Market emphatically influence the Level of Work Maintenance in the Money related Region.

Keywords: Capital Market Development, Labor Absorption in the Financial Sector

1. Introduction

The advancement of the capital market has as of late been extremely quick in Indonesia, so the people who run the capital market know that this exchange can give great returns and contribute enormously to financial improvement in Indonesia. This condition is apparent from the rising number of organizations opening up to the world and enlisting their portions on the capital market. These conditions either by suggestion or clearly support the improvement of the public capital market (PM) industry to a merry level. Considering article 1 of the Capital Market Guideline no. 8 of 1995, the capital market, to be specific exercises connected with disclosing contributions and exchanging protections, public organizations with their relationship to the protections gave, likewise foundations and callings connected with protections and their belongings or significant letters, securities, including debentures, stocks, business cost papers, confirmation of obligation, units including aggregate venture contracts, contracts with terms on protections, as well as every subordinate of the protections. The price of shares that are usually found in the market (PM price) has an important meaning for companies because the price or duty concerned is a determinant. company value. The market value of the company can be found from the share fee multiplied by the total outstanding shares.

(Tandelilin, 2011, p. 121). Signs of creating capital business sectors utilize the JCI pointer, while the JCI is vigorously impacted by public and worldwide financial circumstances.

The monetary area plays a significant part in the wheels of a country's economy which is the supplier of the primary wellspring of cash for financial turnover. The financial sector is at the head of the growth rate of the real sector through capital accumulation and technological innovation. The absorption of labor in the financial services sector in Indonesia itself has always increased from year to year, this can be seen in the following graph:
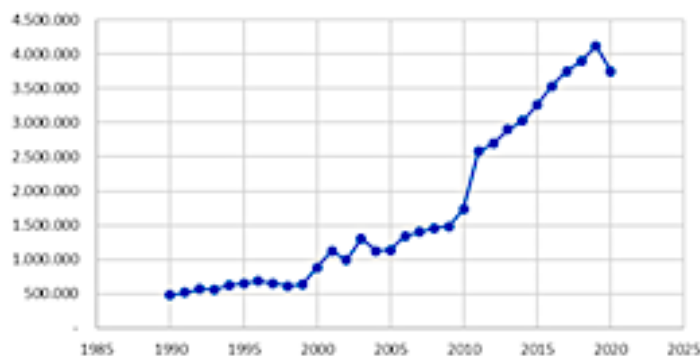

Figure 1. Absorption of labor in the financial services sector in Indonesia according to Central Bureau of Statistics (BPS)

In the figure above it can be seen that the absorption of labor in the financial sector in Indonesia according to the Central Statistics Agency from 1990-2020 has increased. In 1990-1995, the number ranged from 500 thousand to 600 thousand financial sector workers, experiencing a slight decrease during the monetary crisis in 1998. However, in 2000 and above there began to be a significant increase, reaching 1.5 million financial sector workers in 1998. 2010. From 2010 to 2019 there was a very massive addition, reaching its peak at 4 million. This is believed to be due to the rise of fintech, so that financial sector workers are expanding. However, the financial sector has also been affected by the pandemic, so it has decreased in 2020 to 3.7 million workers. Based on data from the OJK, banking credit in June 2020 amounted to IDR 67.39 trillion, which means it is not faster than the growth of 3rd party funds, not only that the emergence of a pandemic has forced the banking sector to consolidate and restructure credit which has made credit growth negative. So, that the financial sector is 76% in conditions that have not contributed to recovery.

On the other hand, the capital market sector is showing optimism as seen from the crowds of companies with initial offering plans (IPO). The OJK has recorded that collecting funds on the capital market until July 27 2020 has reached IDR 116.6 trillion. There are 27 new Issuers that have successfully landed on the stock exchange. Not only that, there are 86 other issuers that are preparing for an IPO worth as much as IDR 54.2 trillion.

The movement of the capital market in this country shows rapid progress and development. It can be seen from the increase in the number of companies listed in the Indonesian capital market. Until 2020, a total of 221 companies were listed as public companies. This company covers 3 sectors, namely 1) the main sector is the mining and agriculture sector, 2) the manufacturing sector includes the chemical and basic industrial sectors, various industries and consumer goods, and 3) the service sector includes real estate and property, infrastructure and transportation, finance and investment and trade in services.

The manufacturing sector includes 146 companies, with the main sector covering 49 companies and the service sector covering 26 companies.

2. Literature review

2.1 Development of the Indonesian Capital Market

Capital market is a monetary market in long haul store exchanges and is a substantial market. PM is where parties, particularly organizations, pieces of the pie (stock) and securities (securities), the reason for which is the returns from selling them can then be utilized as extra assets or to reinforce the organization's capital (Fahmi, 2012, p. 111). In the mean time, in view of Regulation no. 8 of 1995 PM is a movement connected with public contributions and exchanging exercises that have protections, organizations connected with protections issuance, and organizations and callings connected with protections issuance, and establishments and callings connected with protections.

Capital market is a critical part as well as a benchmark for the headway of a country's monetary condition. each nation positively has a Capital Market with the exception of immature nations and necessities improvement in its administration. PM function in a country can be known based on five aspects (Sunariyah, 2013, p.7):

1. Being a means of carrying out transactions between those who buy and those who sell in determining fees on shares and securities traded. PM facilitates transactions so that both parties can carry out transactions without the need to have a face-to-face meeting.
2. Capital Market opens up opportunities for investors to determine their returns as desired. The Capital Market opens opportunities for companies (issuers) to satisfy the will of people who hold shares, dividend policies and the stability of securities duties quite normally
3. The Capital Market opens opportunities for people who invest in order to resell their own shares or other important papers.
4. The Capital Market opens opportunities for the public to participate in the development of an economy.
5. The Capital Market reduces information financing and important paper transactions. PM prepares information needs for people who invest in full which if it needs to be explored on their own can cost a lot of money.

Several aspects of the Capital Market from a macroeconomic perspective have 4 main functions to respond to global conditions, namely (Sunariyah, 2013, p.9):

1. Saving Function (Saving Function
   Letters become an easy and fast way to invest funds, these funds can be used to increase the production of goods or services in an economy, so they can improve people's living standards
2. Wealth function
   The Capital Market is a container for storing long-term and short-term assets so that the wealth can be used again.
3. Liquidity Function
   Wealth whose storage is in the form of securities can be liquidated through PM with very minimal risk compared to other assets, where the process of liquidating securities requires quite a bit of money and is fast.
4. Borrower Function (Credit Function)

The Capital Market has a borrower function in consumption and investment. PM for a country's economic activity is a source of development costs from borrowing collected from the community.

To transact securities in the capital market, it can be carried out based on the type and form PM can be traded. There are various types of PM, namely the primary market is the market that is the first to make stock and securities offerings (general offers) before listing on the stock exchange, the secondary market is the buying and selling of shares after going through an offer on the primary market, the fees are set from bargaining between those who buy By selling, the third market is the sale and purchase of shares with events outside the stock exchange (floor trading), and the fourth market is a form of trading shares between investors and transferring shares between owners without going through a share trading intermediary.

Several products (instruments) submitted to the Capital Market vary. Based on Presidential Decree 53/1990, securities are every letter regarding acknowledgment of debt, commercial paper, bonds, stocks, proof of debt, credit securities, options, warrants, rights, as well as every securities derivative document, or every instrument with the determination to become securities. The meaning of each instrument includes:

1.   Shares, are capital participation in the property of a PT, which is called an issuer.
2.   Bonds, are letters of acknowledgment of debt from loans obtained by the company that issued the bonds from the public, the timeframe for paying them and the amount of interest has been stated in the previous agreement.

The development of the Capital Market in Indonesia started from 1912 until now which created a forum for securities transactions, namely from the JSE which until now has become the IDX. The trading flow on the IDX currently uses the ODM system and the CAS system. The ODM system provides securities transaction facilities through a broker, while the CAS system deals with prices obtained from transactions requested or offered from people who invest.

2.2. Financial Sector Labor Absorption Rate

Absorption of labor is the population who can work at working age (15-64 years) which includes people who are looking for work, have a job but temporarily do not work or are unemployed. (Kuncoro, 2012, p.10). In the interim, based on Law No. 13 of 2003 defines labor as "everyone who can carry out work to create goods and services, namely to meet their own needs or for the community." This definition applies to employment.

Financial Sector Workforce, meaning residents who work in the financial industry. According to the Financial Services Authority what is meant by the financial industry is the entire financial services industry consisting of the banking industry, Capital Markets, Insurance, Financing, Pension Funds and other Financial Services Industries. Business is a labor force that works inside and outside the business relationship. Movements of every sort that utilization the primary creation gear of a task. The principal method for creation is the work creation process, which comprises of both body and brain (Law of the Republic of Indonesia No. 13 of 2003 concerning Labor).

2.3 Research Hypothesis

Opinion from Sunariyah (2003, p.7) states that one of the main components and a reference for the economic development of a nation is the capital market. Of course, each country has a capital market, except for underdeveloped countries and rearrangements must be made within the country's government. according to Ramires (2018: 21), the high level of human development determines people's ability to absorb and regulate various sources of economic

growth related to institutions and technology which are important means of achieving economic growth.

Human development is the implementation of long-term goals of citizens and placing development around humans or non-humans around development. Based on the description above regarding the correlation between the development of the capital market and the level of employment, the next hypothesis in this research is:

H1: The improvement of the Capital Market impacts the Retention Pace of Work in Indonesia.

3. Research Methods

3.1 Population Population, Sample, and Sampling

   1. **Population**

The objects or population in this research are Foreign Direct Investment, Exchange Rates, Stock Market Indices, Interest Rates, and the Absorption Rate of Financial Sector Labor in Indonesia.

   2. **Samples**

Is part of a subject or object that represents the population. The sample used must comply with the conditions in accordance with the existing population. Research samples that are not in accordance with the provisions of the research will result in a research being biased, less accountable and it could also be that the research conclusions are wrong. This is because it cannot represent the population.

Sampling in this research uses purposive sampling technique, which is a method of determining the sample using a specific criterion. Based on the problems and objectives of this research, the sampling in this research was based on several criteria, including:
1.   Semester Indonesian Foreign Direct Investment from 1990-20206.
2.   Development of the Capital Market in Indonesia Semesterly from 1990 – 2020.
3.   Semester Absorption Rate of Financial Sector Workforce from 1990-2020.

3.2 Research Methods

   1. **Type of Research**

Here the scientist utilizes distinct and check research strategies. Assessment from Sugiyono (2017, p. 44) states that enlightening examination is an exploration undertaking to inspect the worth of the free factors, both one variable and that's just the beginning, without contrasting or corresponding and different factors and investigated so an end will be drawn. Furthermore, what is meant by the verification method is research carried out on certain populations or samples whose purpose is to test the hypothesis.

From these various statements, it can be concluded that the descriptive verification method is a method that intends to describe whether the facts are true or not, as well as explaining the correlation between the variables investigated through data collection, processing, analyzing, interpreting and testing the hypothesis statistically.

   1. **Research Instruments**

In this examination involving quantitative information in its temperament in light of the fact that the information utilized can be estimated and as numbers. The information utilized in this exploration is optional information, where the information is as semester reports that have been distributed or accumulated by related parties. The data collection was carried out using time series data. The data sources from this research relate to the research theme, namely the

Indonesian Stock Exchange (IDX), World Bank, Bank Indonesia (BI), and the Central Bureau of Statistics (BPS).

This study uses library research, namely the preparation of reports through library research, researchers seek information by collecting various data or information through minutes, books, companies, and references related to the subject under study.

2.   **Statistical Analysis Techniques**

The analytical techniques used in this research include:

1. Descriptive statistics

    Ghozali (2011: 19) uncovers that clear insights give a depiction of the information in view of the mean or normal worth, least worth, most extreme worth, and standard deviation. This analysis technique provides information about data from research and is not aimed at testing hypotheses.

2. Classic assumption test

    A certain regression equation can be called good if the equation is linear in shape and conforms to the BLUE assumption or Best Linear Unbiased Estimation.

4. Results and discussion

4.1 Descriptive Statistical Analysis

1.   Developments in the Indonesian Capital Market / Jakarta Composite Index (IHSG).

In light of information from the IDX, the JCI (Joint Stock Value File) during the exploration time of 30 (thirty) years 1990-2020 with semester information contained 62 (62) research tests. This is introduced in the accompanying figure:
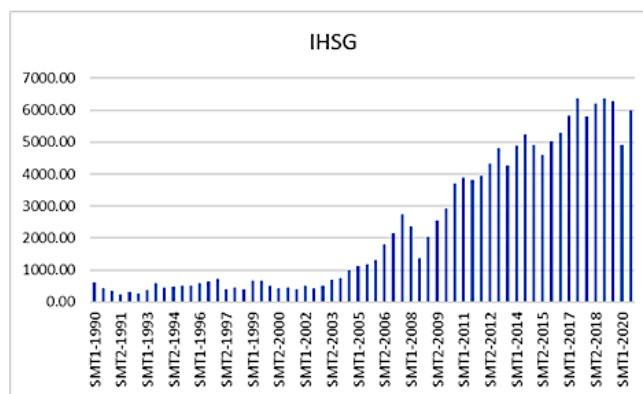

Figure 2. Composite Stock Price Index (IHGB)

The average value for JCI research data from 1990 to 2020 is 2308.98. The JCI with the highest value was 6358.63 in Semester I 2019; the Composite Stock Value File with the lowest value was 247.39 in Semester II 1991.

The diagram above shows how the Indonesian capital market created through the JCI during 1990-2007 and kept on expanding. Regarding 2008, the figure decreased due to the overall financial crisis in 2008, where the JCI fell 60.73% from its generally raised degree of 2,830.26 to 1,111.39, and was followed by a crippling of market capitalization by 21.3%. In addition, the JCI expanded continuously from 2009 to 2018 before finally decreasing in 2020 as a result of the Coronavirus pandemic.

1. Absorption of Labor in the Financial Sector

According to data from BPS, the level of absorption of workers (labor) during the research period of 30 (thirty) years 1990-2020 with semester data contained 62 (sixty two) research samples. This is presented in the following figure:
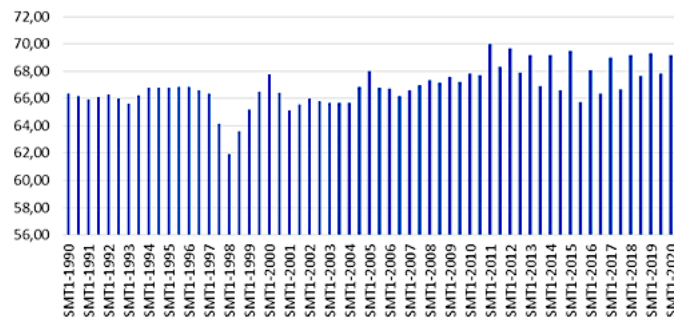

Figure 3.Financial Sector Labor Absorption Rate

The Financial Sector Labor Absorption Rate during 1990-2020 in Figure 3. has an average value of 66.90%. The most critical business rate was recorded at 69.96% in Semester I 2011 and the least work rate was recorded at 61.93% in Semester I 1998.

In the diagram above, it will in general be seen that from 1990 to 1996 work was consistent, however in 1998 there was a critical decay, this was because of political and financial shakiness because of the money related emergency which caused numerous cutbacks (PHK). Then all through 1999 it started to increment and balance out until 2019. In 2020 it started to encounter a decay because of the Coronavirus pandemic which caused numerous cutbacks (PHK), as well as a large number of bad loans and bank restructuring which had an impact on reducing employment in the employment sector. finance.

The JCI Fair and Square of Retention of Work in the Monetary Area in Indonesia, which is a proxy for the Impact of the Improvement of the Indonesian Capital Market. Basic direct relapse demonstrates the following causal link between the free factors and the dependent variable:
Model Equation :
LnZ = b0 + bLn_$\hat{Y}$ + €t
LnZ = Level of Absorption of Labor in the Financial Sector in Indonesia
b0 = Model 2 constant
$\hat{Y}$ = Development of the Indonesian Capital Market (IHSG)
b = Regression coefficient of the independent variable
€t = Epsillon (Other factors outside the model)

The recursive estimation brings about Table 4.7 can be given the consequences of a straightforward direct relapse as follows:
LnZ = 1.774967 + 0.016054 $\hat{Y}$
The interpretation of the regression equation is as follows:
1) Consistent Worth = 1.774967 implying that measurably in the event that all ceteris paribus factors have a steady worth, the worth of the Retention of Work in the Monetary Area in Indonesia is 1.774967.
2) The worth of the relapse coefficient b = 0.016054 implies that the flexibility worth of the Improvement of the Indonesian Capital Market Fair and square of Retention of Work in the

Monetary Area in Indonesia is E = 0.016054 . The worth of E < 1 demonstrates that the expansion in the advancement of the Indonesian Capital Market is inelastic towards the Assimilation Pace of Indonesian Work in the Monetary area in Indonesia.

Based on the results of table 4.10, it is reasonable to assume that the Indonesian Capital Market Fairness and Square of Retention of Work in the Indonesian Monetary Area is influenced by the variable Advancement of the Indonesian Capital Market, which has a significant impact on the Degree of Assimilation of Work in the Monetary Area. Because the estimation results obtained by a simple direct relapse table show significant results on the likelihood worth of Indonesian Capital Market Improvement, which is less than 0.0000 0.05, In financial terms, this means that it is possible to demonstrate that the investment in the development of the Indonesian capital market has a significant impact on the retention rate of the Indonesian monetary area's work. In the meantime, the positive significance indicates that an increase in the assimilation rate of work in Indonesia's monetary sector follows the expansion of the Indonesian Capital Market.

The magnitude of the influence of the Development of the Indonesian Capital Market on the Absorption Rate of Indonesian Labor is shown by the value of R-Squared = 0.649689, meaning that the great influence of the Development of the Indonesian Capital Market on the Absorption rate of Indonesian Labor is 64.96 percent, the remaining 35.03 percent is influenced by factors other factors outside the studied mode

5. Conclusions

5.1 Conclusion

The inspiration driving this study was to choose the effect of the improvement of the Indonesian capital market on the maintenance of work in the money related region. Data were analyzed using backslide with time series data on a meter premise from 1990-2020. Considering the results of authentic tests, the going with results were gotten: The improvement of the Indonesian Capital Market influences the Maintenance Speed of Work in the Financial Region. This is because the Indonesian Capital Market can increase financial sector employment, namely the role of financial intermediary institutions is increasing, such as insurance companies, financial securities, guarantee companies, financial consulting firms, and other financial services.

5.2 Suggestion

The suggestions that can be submitted are:

1. In association with the significance of the improvement of the Capital Market for monetary development as work in the monetary area, it is suggested for the Indonesia Stock Trade along with the Monetary Administrations Authority and the Public authority to additionally advance and mingle interest in the capital market. This is in order to improve good financial literacy in society. Financial literacy can encourage more and more people to understand investment instruments and contribute to deepening the financial sector.
2. It is trusted that the following specialist will complete exploration utilizing different factors that are excluded from this concentrate so it can give a more clear image of the retention of work in the monetary area or different areas.

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