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Measuring The Influence of The Human Development Index, Foreign Investment, Domestic Investment, and Labor Force on Economic Growth in Banten Province

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Abstract

This research aims to analyze the influence of the human development index, foreign investment, domestic investment, and labor force on economic growth in Banten Province. This research is quantitative research using panel data for the period 2018 - 2022 with observations of eight districts/cities in Banten Province. The analysis method used is panel data regression. Based on the model selection test with the Lagrange multiplier, the results showed that the random effect model was the right model to be used in this research. The results of hypothesis testing using the t test show that partiallyThe human development index variable has a positive and significant effect oneconomic growth with a coefficient of1.087203.The foreign investment variable has a positive but not significant influence on economic growth with a coefficient of0.027156. The domestic investment variable has a positive and significant effect oneconomic growth with a coefficient of0.003893. The labor force variable has a positive and significant effect oneconomic growth with a coefficient of2.190287. This research has a limited number of research variables and the scope of the research area so that further research can add variables and a wider area.

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INTRODUCTION

Economic growth is defined as a process of increasing output per capita that takes place continuously over a long period of time. Economic growth is also defined as a long-term increase in a country's ability to increase the economic goods available to its citizens (Yunianto, 2021). Therefore, economic growth can be used as an important indicator to measure the success of a country's development. Economic development, on the other hand, is the structure of the economy and efforts to improve the standard of living and welfare of local communities (Wahyuningsih, 2019). Limited capital, unemployment and substandard human resources are examples of economic growth and development problems that need to be addressed. Economic development is aimed at encouraging economic growth and advancing the process of producing goods and services in community economic activities (Halim, 2020).

A region can be said to be experiencing rapid economic growth if it experiences significant increases from year to year, while slow growth occurs if it experiences declines or fluctuations from year to year. This can be compared with the previous year's economic growth in a region or compared with other regions. Economic growth can be determined by comparing GDP in a particular year with the previous year (Sukirno, 2006). Banten Province is one of the provinces in Indonesia that has high economic growth. During the 2018-2022 period, the average value of Gross Regional Domestic Product based on current prices in Banten Province was 626.28 trillion rupiah with an average growth of 5.29%. This is different from the average value of Gross Regional Domestic Product based on constant prices, namely 440.53 trillion rupiah with an average growth of 3.57%. When compared with other provinces in Indonesia, the economic growth rate of Banten Province is relatively stable. Economic growth can be influenced by several factors, namely the Human Development Index, Foreign Investment, Domestic Investment and the workforce.

The Human Capital Index (HCI) or Human Development Index (HDI) is understood in terms of the expansion of alternatives available to individuals along with the opportunities that enable them to live their lives in the best way. Based on this, in 1990, the first Human Development Report of the United Nations Development Program (UNDP) identified three main indicators of reasonable choices for individuals to live sustainable and decent lives. HDI is a number used to measure the achievement of a number of basic components which can have an influence on the level of productivity produced to improve a person's quality of life (Utami 2020; Arifin, 2021; Widadarma & Jember, 2021).

Foreign investment is the activity of investing capital to conduct business in the territory of the Republic of Indonesia carried out by foreign investors, either using foreign capital entirely or jointly with domestic investors (Asrinda & Setiawati, 2022; Mahriza, 2019). The aim of transferring capital is to use it in that country to generate profits under the supervision of the owner of the capital, either in total or in part. Meanwhile, foreign investment can increase production activities in an area which can encourage economic growth (Rumalutur et al., 2022). Apart from foreign investment, domestic investment can also encourage economic growth (Sepriani & Hulu, 2021; Nehemia & Prasetyia, 2023; Meilaniwati & Tannia, 2021). Domestic Investment is the activity of investing capital to conduct business in the territory of the Republic of Indonesia carried out by domestic investors using domestic capital. Domestic Investment according to Law no. 15 of 2007 is an activity to invest capital to conduct business in the territory of the Republic of Indonesia carried out by domestic investors and using domestic capital.

The labor force is also a factor that has an important role in increasing economic growth (Ningsih & Hodijah, 2020). The availability of the workforce can increase productivity which will then have an impact on increasing economic growth. The workforce is a potential resource as a driver, initiator and implementer of development in a region (Menajang, 2019). The more labor used in production activities, the output produced by an industry or goods/services company will also increase so that this will have an impact on increasing regional economic growth (Mirah et al., 2021). Based on this background, this research aims to analyze the influence of the human

development index, foreign investment, domestic investment and labor force on economic growth in Banten Province.

RESEARCH METHODS

This research is quantitative research using secondary data in the form of panel data which is a combination of time series and cross section data during the 2018-2022 period with observations from eight districts/cities in Banten Province. The data in this study was obtained from the Banten Province Central Statistics Agency as well as other sources related to this study. The variables used in this research consist of dependent and independent variables. The dependent variable in this research is Economic Growth in Banten Province, while the independent variables are the human development index, foreign investment, domestic investment, and workforce size.

The analysis method used is panel data regression. The advantage of using panel data is that panel data, which is a combination of two data, namely time series and cross section, is able to provide more data so that it will produce a greater degree of freedom.

Regression analysis using the panel data method is used to determine the effecthuman development index, foreign investment, domestic investment, and the number of labor force on economic growth in Banten Province. The panel data model or function model that will be used is as follows:

EG = f (Hci, Fi, Di, Wf) ……..…… (1)

Where :

E.G =Economic Growth
Fi =Foreign investment
In =Domestic investment
Wf =Workforce

Basic model 1 is reduced to an econometric model as follows:

$EGit = \beta_0 + \beta_1 Hci + \beta_2 Fi + \beta_3 On + \beta_4 Wf + \mu it$..... (2)

Where :

E.G =Economic Growth
Fi =Foreign investment
In =Domestic investment
Wf =Workforce
β_0= Constant
$\beta_1 \ldots \beta_6$= Slope or direction of the regression line which states the Y value resulting from a change in one unit of variable X,
μ =*Disturbance error*
i = Data*cross section*8 City Districts in Banten Province
t = Data*time series*2018 - 2022

There are three types of models used in panel data regression analysis, namely common effect, fixed effect, and random effect. To choose the right model, several tests are carried out. The first test is the likelihood ratio test which is carried out to choose between the common effect model and the fixed effect model. In this test, consideration of chi-square probability statistics is the basis for rejecting Ho. If Ho is accepted and Ha is rejected with a p-value > 0.05, this means that the best model used in the regression is the common effect model. Meanwhile, if Ho is rejected and Ha is accepted with a p-value < 0.05, this means that the best model used in the regression is the fixed effect model.

The second test is the Hausman test which is carried out to choose between the fixed effects model and the random effects model. Just like in the likelihood ratio test, in this test statistical consideration of the chi-square probability is the basis for rejecting Ho. If Ho is accepted and Ha is rejected with a p-value > 0.05, this means that the best model to use in the regression is the random effects model. Meanwhile, if Ho is rejected and Ha is accepted with a p-value < 0.05, this means that the best model used in the regression is the fixed effect model.

Meanwhile, the third test is the Lagrange multiplier test which is used to choose whether the Common Effect or Random Effect model is more appropriate to use in the panel data regression equation model. The method often used in the Langrange Multiplier test uses the Breusch Pagan method. The decision making criteria are if the p-value is > 0.05 then the model chosen is Common Effect, and conversely if the p-value < 0.05 then the model chosen is Random Effect.

Next, to test the regression estimation results in this research, a partial test (t test) was used to test the research hypothesis. However, before

carrying out this test, several classic assumption tests were carried out to see whether the data used for analysis in this research was appropriate or not.The Classical Assumption Tests carried out in this research include the Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test.

RESULTS AND DISCUSSION

In this research, to see how much influence the human development index, foreign investment, domestic investment and the number of labor force have on economic growth in Banten Province, a model assessment was first carried out by looking at the Goodness of Fit test. There are three approaches to panel data estimation models, namely the common effect model, fixed effect model, and random effect model. After estimating the model using three approaches, the next step is the model selection test. The model selection test was carried out to find out the right model as a tool for analyzing the data in this research. There were three stages of statistical testing carried out in this research. The first stage is the likelihood ratio test to determine the best model between the common effect model and the fixed effect model. Then the second stage is the Hausman test to determine the best model between the fixed effect model and the random effect model. Then the third stage is the Lagrange multiplier test to determine the best model between the common effect model and the random effect model.

Based on the likelihood ratio test (chow test) that was carried out, the following results were obtained:

Table 1. Results of the likelihood ratio test (chow test)

Redundant Fixed Effects Tests
Equation: Untitled
Cross-section fixed effects test

Effects Test	Statistics	df	Prob.
Cross-section F	13.471854	(4.40)	0.0000
Chi-square cross-section	74.985825	4	0.0000

Significationα= 5%
Source: Eviews Output 12, 2024

The Chow test results table shows that the F probability value of 0.0000 is smaller than alpha 0.05, so H0 is rejected and H1 is accepted, which means that the appropriate model for this result is fixed effects. After carrying out the Chow test with the results of the selected fixed effects model, the next step is to carry out the Hausman test with the following results:

Table 2. Hausman test results

Correlated Random Effects - Hausman Test
Equation: Untitled
Cross-section random effects test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	4.743782	4	0.6228

Significationα= 5%
Source: Eviews Output 12, 2024

Based on the Hausman test that was carried out, the significance value was 0.6228

(significance > 0.05), then H0 is rejected and H1 is accepted, so it can be interpreted that the random effects model is better than the fixed effects model. The results of the Chow test and Hausman test show different results so it is necessary to carry out a Lagrange multiplier to determine the best model between the common effect model and the random effect model. The Lagrange multiplier test results are shown in the table as follows:

Table 3. Lagrange multiplier test results

Null (no rand. effect) Alternatives	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	27.06752	1.579478	26.54773
	(0.0000)	(0.2247)	(0.0000)
Honda	5.802871	-1.21634	2.536064
	(0.0000)	(0.8892)	(0.0051)
King-Wu	5.802882	-1.21634	1.779832
	(0.0000)	(0.8892)	(0.0396)
GHM	--	--	23.06793
	--	--	(0.0000)

Significationα= 5%

Source: Eviews Output 12, 2024

The Lagrange multiplier test results table shows a Breush-Pagan Probability (BP) value of 0.0000. The hypothesis is that if the Breush-Pagan Probability (BP) is smaller than alpha (0.0000 < 0.05) then H0 is rejected and H1 is accepted, so the appropriate model for the results above is the random effects model. The panel data regression results using the random effects model are presented in the following table:

Table 4. Panel data regression results with random effects model

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	17.19252	12.45528	1.590176	0.0992
X1	1.087203	1.040348	2.817437	0.0002*
X2	0.027156	0.060537	1.767734	0.2503
X3	0.003893	1.458977	2.265379	0.0231*
X4	2.190287	0.565984	2.615365	0.0065*
R-squared	0.785263	Mean dependent var		0.363778
Adjusted R-squared	0.755241	SD dependent var		0.512294
SE of regression	0.372418	Sum squared resid		5.170573
F-statistic	8.650019	Durbin-Watson stat		3.501362

*Significant atα= 5%

Source: Eviews Output 12, 2024

Based on the panel data regression output table above, it shows that the valueAdjusted R-squared with a random effect model approach is 0.755241, this means that the ability of model variations from the human development index, foreign investment, domestic investment, and the number of labor force can explain economic growth in Banten well, namely 75.5%. Meanwhile, the remaining 24.5% is explained by other variables outside the model. Based on the estimated regression results, the results obtained are that the human development index variable has t-statistics > t-table, namely 2.817437 > 2.02809 and

probability <αnamely 0.0002 < 0.05, so H0 is rejected and Ha is accepted. The results of this test state that the human development index variable has a positive and significant influence on economic growth in Banten Province. The foreign investment variable has a t-statistic < t-table, namely 1.767734 < 22.02809 and probability >αnamely 0.2503 > 0.05, so H0 is accepted and Ha is rejected. The results of this test state that the foreign investment variable has a negative influence on economic growth in Banten Province but is not significant. The domestic investment variable has t-statistics > t-table, namely 2.265379 > 2.02809 and probability <αnamely 0.0231 < 0.05, so H0 is rejected and Ha is accepted. The results of this test state that the domestic investment variable has a positive and significant influence on economic growth in Banten Province. The labor force variable has t-statistics > t-table, namely 2.615365 > 2.02809 and probability <αnamely 0.0065 < 0.05, so H0 is rejected and Ha is accepted. The results of this test state that the labor force variable has a positive and significant influence on economic growth in Banten Province.

Discussion

The Influence of the Human Development Index on Economic Growth in Banten Province

The panel data regression estimation results show that the human development index variable has a positive and significant influence on economic growth in Banten Province. The coefficient value of 1.087203 indicates that if the human development index increases by 1 unit, the level of economic growth in Banten Province will increase by 1.087203. The results of this research are in line with research conducted by Fadila & Marwan (2020) which shows that the human development index has a positive and significant influence on economic growth.

The HDI, which includes indicators of education, health and per capita income, provides a holistic picture of societal well-being and the population's quality of life. When the HDI increases, this indicates that people have better access to education, better quality health services, and higher incomes, all of which contribute to increased labor productivity. Better education produces a more skilled and innovative workforce, capable of creating more efficient technology and processes that drive economic growth (Utami, 2020). Good healthcare ensures a healthier workforce, reduces work absenteeism and increases productivity. In addition, higher incomes increase people's purchasing power, which in turn drives demand for goods and services, expands the domestic market and stimulates economic activity. Thus, increasing HDI creates a positive cycle that supports sustainable economic growth. Conversely, a low HDI can be a significant obstacle to economic growth, because low levels of education, poor health conditions, and low income can lead to low productivity and innovation, as well as limited domestic markets, all of which limit a country's economic potential (Arifin, 2021) .

The Influence of Foreign Investment on Economic Growth in Banten Province

The panel data regression estimation results show that the foreign investment variable has a positive but not significant influence on economic growth in Banten Province. The coefficient value of 0.027156 indicates that if foreign investment increases by 1 unit, the level of economic growth in Banten Province will increase by 0.027156. The results of this research are in line with research conducted by Rumalutur et al (2022) which shows that foreign investment has a positive but not significant influence on economic growth.

Foreign investment, both in the form of Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI), has a very significant influence on a country's economic growth. FDI brings the capital needed for development of infrastructure, industry, and other economic sectors, which is often difficult to achieve through domestic resources alone. This investment not only injects fresh funds, but also brings new technology, managerial expertise and best business practices that can improve local efficiency and productivity. The presence of foreign companies often creates new jobs, increases household income, and improves the living standards of local communities. Additionally, multinational companies often invest in training local workforce, which improves human skills and capacities that can contribute further to the national economy (Mahriza, 2019).

Apart from FDI, FPI also plays an important role by increasing liquidity in financial markets and facilitating local companies' access to capital. This can lower the cost of capital for local companies and increase their ability to grow and compete in global markets. A more liquid and efficient financial sector can also support economic growth by facilitating more optimal resource allocation and supporting innovation and development of small and medium enterprises. However, it is important to note that foreign investment also brings challenges, such as potential dependence on foreign capital and the risk of economic instability due to rapid capital inflows and outflows. Therefore, wise government policies and macroeconomic stability are crucial in attracting and retaining foreign investment.

Foreign investment can also spur economic growth through spillover effects, where technology and best practices introduced by foreign companies spread to domestic companies. This can increase the competitiveness of local companies and encourage innovation in various sectors. Thus, foreign investment not only provides physical and financial capital but also strengthens the productive and competitive capacity of the local economy as a whole.

The Influence of Domestic Investment on Economic Growth in Banten Province

The panel data regression estimation results show that the variableDomestic investment has a positive and significant influence on economic growth in Banten Province. The coefficient value of 0.003893 indicates that if domestic investment increases by 1 unit, the level of economic growth in Banten Province will increase by 0.003893. The results of this research are in line with research conducted by Meilaniwati & Tannia (2021) which shows that domestic investment has a positive and significant influence on economic growth.

Domestic investment has a fundamental role in driving a country's economic growth, because it reflects the allocation of productive resources and the confidence of economic actors in future prospects. When domestic companies invest in production capacity, technology, and infrastructure, they not only increase economic output but also create new jobs that are important for reducing unemployment and increasing household incomes. Investments in infrastructure, such as roads, ports, and communications systems, improve connectivity and logistics efficiency, which in turn lowers transportation costs and expands market access for goods and services. In addition, investment in the education and health sectors improves the quality of human resources, making the workforce more productive and innovative, which is the main driver for long-term economic growth (Meilaniwati & Tannia, 2021).

Domestic investment also encourages the development of local industry, which helps reduce dependence on imports and strengthen economic independence. With increased investment, sectors such as manufacturing, agriculture and services can develop more quickly, increasing economic diversification and reducing the risk of dependence on just one economic sector. Investments in technology and research and development (R&D) enable domestic companies to increase their competitiveness in global markets through product and process innovation. This not only increases exports but also attracts more foreign investment, creating a positive cycle for economic growth (Ningsih & Hodijah, 2020).

Apart from direct benefits, domestic investment also produces significant multiplier effects. When one economic sector develops, other related sectors enjoy increased demand, creating more business opportunities and jobs. For example, investment in the construction sector not only increases demand for building materials but also for related services such as architecture and engineering. This increase in economic activity ultimately increases national income and people's living standards.

The Influence of the Labor Force on Economic Growth in Banten Province

The panel data regression estimation results show that the variableThe workforce has a positive and significant influence on economic growth in Banten Province. The coefficient value of 2.190287 indicates that if the labor force increases by 1 unit, the level of economic growth in Banten Province will increase by 2.190287. The results of this research are in line with research

conducted by Prameswari et al (2021) which shows that the workforce has a positive and significant influence on economic growth.

The number and quality of the workforce influences a country's ability to produce goods and services, which are the basis of economic growth. A large, high-quality workforce allows the country to take full advantage of existing natural and technological resources, increasing economic output significantly. In addition, an educated and skilled workforce can more easily adapt to changes in technology and market demand, increasing economic efficiency and competitiveness (Menajang, 2019).

When the workforce increases, especially with the entry of young, dynamic and innovative workers, this can encourage economic growth through increased productivity and consumption. Young workers tend to be more open to new technologies and more efficient working methods, which can encourage innovation and the adoption of advanced technologies in various economic sectors. Additionally, as the number of workers increases, overall household income also increases, which in turn increases domestic demand for goods and services. This increase in demand drives production, creates additional jobs, and drives a sustainable cycle of economic growth (Mirah et al., 2021).

The quality of the workforce is also very important. Adequate education and training ensures that the workforce has the skills necessary to participate in the modern, knowledge-based economy. Investments in vocational education and training increase the workforce's ability to do more complex and high-value work, which increases productivity and innovation. Additionally, good health is also an important factor. A healthy workforce is more productive and has lower absenteeism rates, which directly increases economic output.

However, challenges such as unemployment and skills mismatch can hinder the labor force's contribution to economic growth. High unemployment rates mean that many individuals who are able and willing to work cannot find work, which is a huge potential loss to the economy. Skills mismatch occurs when the skills possessed by the workforce do not match the needs of the labor market, which can reduce efficiency and productivity.

CONCLUSION

Based on the results and discussion, it can be concluded that economic growth in Banten Province is influenced by several factors, including the human development index, foreign investment, domestic investment and the workforce. The human development index, domestic investment and workforce have a positive and significant influence on economic growth. Meanwhile, foreign investment has a positive influence on economic growth but is not significant.

The results of this research reveal various important practical implications for the formulation of regional development policies and strategies. The increase in HDI in Banten, reflecting progress in education, health and income, shows that investment in these sectors can produce a more productive and innovative workforce. This means that local governments must continue to improve the quality of education and health services, as well as create decent jobs to improve people's living standards. Skills training and vocational education programs that are relevant to the needs of the local job market will help prepare a workforce that is ready to compete in the era of the digital and knowledge-based economy.

Foreign investment plays an important role in bringing capital, technology and best business practices to Banten. Therefore, creating a conducive investment climate, including providing tax incentives, improving infrastructure, and ensuring political stability and security, is very important to attract more foreign investors. The Banten Provincial Government needs to work together with the central government to speed up the licensing process and reduce bureaucracy which often becomes an obstacle to foreign investment. In addition, creating special economic zones that offer complete facilities and special incentives can attract more foreign investment.

Domestic investment is also no less important in supporting Banten's economic growth. Encouraging local entrepreneurs to invest through various easily accessible financing

schemes and low interest rates will help stimulate the small and medium enterprise (SME) sector. SME development can create local jobs and diversify the economy, thereby reducing dependence on certain sectors. Regional governments must also strengthen support for innovation and research and development (R&D) in sectors that have high growth potential.

The large workforce in Banten provides great opportunities for economic growth, but also poses challenges if not managed well. High unemployment rates can hinder economic growth and increase social problems. Therefore, it is important to integrate job training programs with local industry needs. Partnerships between government, the private sector and educational institutions need to be improved to ensure that educational curricula match the skills needed in the job market. Internship and job training programs in companies can help reduce skills mismatches and increase the employability of young workers.

Overall, to maximize economic growth in Banten Province, there needs to be a holistic approach that integrates increasing HDI, attracting and facilitating foreign and domestic investment, and optimizing workforce potential. The Banten Provincial Government must continue to strive to create an environment that supports inclusive and sustainable growth through appropriate policies and effective implementation.

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