Journal of Economics Research and Policy Studies, 4(2), 2024,134-145
Available at: https://journal.nurscienceinstitute.id/index.php/jerps
E-ISSN: 2797-8141

Do foreign investment, human development index, labor, and poverty influence economic growth in Indonesia?

Radya Rayhan Muhammad Gahari*, Maulidyah Indira Hasmarini
Development Economics, Universitas Muhammadiyah Surakarta, Indonesia

*) Corresponding Author (e-mail: radyaraymg28@gmail.com)

Abstract
Economic growth is one of the primary indicators of a country's success in improving the welfare of its people. In Indonesia, the dynamics of economic growth are highly complex and intriguing to study. This research aims to assess the impact of foreign investment, the human development index, labor, and poverty levels on economic growth in Indonesia. The method employed is a quantitative approach using data from 34 provinces in Indonesia between 2020 and 2022, obtained from the official BPS website. The analysis was conducted using panel data. The findings, using the FEM approach, indicate that individually, foreign investment, the human development index, and labor positively contribute to economic growth, while poverty does not have a significant impact. Overall, foreign investment, the human development index, labor, and poverty collectively influence economic growth in Indonesia. Therefore, the government should enhance economic growth by increasing foreign investment through stable policies, investing in education and healthcare, and ensuring a skilled workforce that meets market demand.

Keywords: Human Development Index, Foreign Investment, Poverty, Economic Growth, Labor

Abstrak
Pertumbuhan ekonomi merupakan salah satu indikator utama keberhasilan suatu negara dalam meningkatkan kesejahteraan masyarakat. Di Indonesia, dinamika pertumbuhan ekonomi sangat kompleks dan menarik untuk dikaji. Penelitian ini bertujuan untuk menilai dampak investasi dari luar negeri, indeks pembangunan manusia, tenaga kerja, dan tingkat kemiskinan terhadap pertumbuhan ekonomi di Indonesia. Metode yang digunakan adalah pendekatan kuantitatif dengan data dari 34 provinsi di Indonesia antara tahun 2020 dan 2022, yang diperoleh melalui situs resmi BPS. Analisis dilakukan menggunakan data panel. Hasil penelitian menggunakan pendekatan FEM menunjukkan bahwa secara individual, investasi asing, indeks pembangunan manusia, dan tenaga kerja berkontribusi positif terhadap pertumbuhan ekonomi, sementara kemiskinan tidak memiliki dampak signifikan. Secara keseluruhan, investasi asing, indeks pembangunan manusia, tenaga kerja, dan kemiskinan secara bersama-sama berpengaruh terhadap pertumbuhan ekonomi di Indonesia. Oleh karena itu, pemerintah seharusnya meningkatkan pertumbuhan ekonomi dengan meningkatkan investasi asing melalui kebijakan yang stabil, berinvestasi dalam pendidikan dan kesehatan, serta memastikan tenaga kerja terampil yang memenuhi permintaan pasar.

Kata kunci: Indeks Pembangunan Manusia, Investasi Asing, Kemiskinan, Pertumbuhan Ekonomi, Tenaga Kerja

How to cite: Gahari, R. R. M., & Hasmarini, M. I. (2024). Do foreign investment, human development index, labor, and poverty influence economic growth in Indonesia?. *Journal of Economics Research and Policy Studies*, *4*(2), 134–145. https://doi.org/10.53088/jerps.v4i2.1034

1. Introduction

The state of welfare in a nation often mirrors its economic growth circumstances. Economic advancement can be attained through governmental strategies aimed at promoting development (Amar et al., 2020). Every country strives to achieve the welfare of its people through economic development, including Indonesia. The economic development process includes boosting overall earnings and per capita income while considering population expansion, structural changes in the economy, and income distribution (Kavya & Shijin, 2020). The close relationship between economic development and economic growth indicates that economic development drives economic growth and vice versa (Pulido-Fernández & Cárdenas-García, 2021). The main goal of economic development is to achieve societal prosperity through significant economic growth. A country is considered to have economic development if the productivity of its production factors increases year by year (Gwijangge et al., 2018).

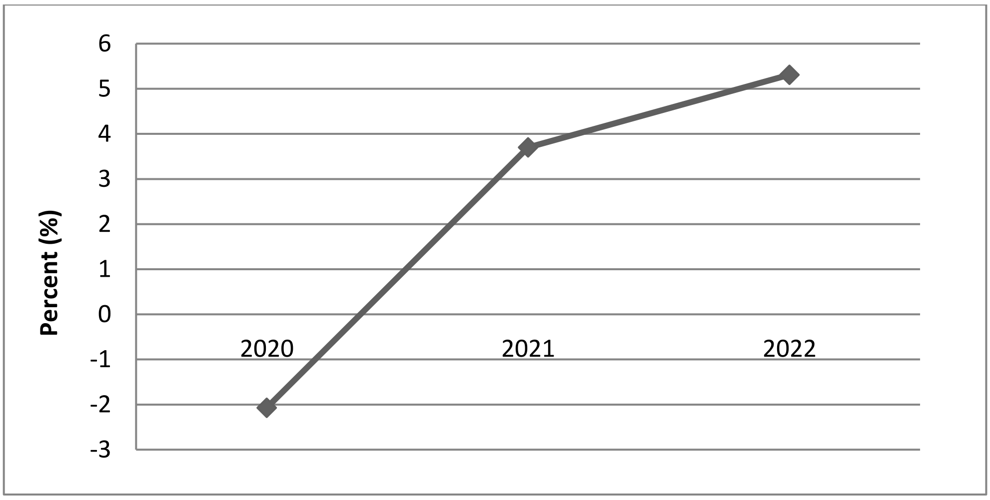

Figure 1. Economic Growth in Indonesia

According to Figure 1 2020, there was a significant decline in economic growth, amounting to -2.07%, due to the effects of the COVID-19 pandemic. In 2021, a recovery was observed, with economic growth reaching 3.70%, which aligns with the improvement in global conditions and domestic recovery efforts. The year 2022 showed an acceleration in economic growth, reaching 5.31%, supported by domestic and international recovery efforts. Foreign investment once again became a crucial element in stimulating economic expansion, with increased investment in sectors related to post-pandemic recovery (Rusmini et al., 2023).

Sustainable investment is crucial for sustainable economic growth. By increasing resource utilization efficiency, investment helps create more jobs, increase income, and improve overall societal welfare (Hendrizal et al., 2024). Investment, whether in the form of fund allocation or other resources, is a process by which individuals, companies, or governments allocate assets to gain future benefits (Lerner & Nanda, 2020). Several studies, such as those conducted by Irfan et al. (2023), Kambono & Marpaung (2020), and Putri et al. (2018), show that foreign investment positively influences economic growth. However, research by Jufrida et al. (2017) and Rofii and

Ardyan (2017) found that foreign investment does not significantly contribute to economic growth.

Aside from foreign investment, the Human Development Index (HDI) also impacts economic growth. HDI is an indicator used to assess the level of human development progress, encompassing life expectancy, education level, and purchasing power (Ghislandi et al., 2019). Studies conducted by Aryanto & Handaka (2018), Maulida et al. (2022), and Meidona et al. (2021) indicate that HDI positively influences economic growth. However, research conducted by Muqorrobin & Soejoto (2017) suggests that HDI negatively influences economic growth.

Another factor affecting economic growth is the workforce. Changes in the rate of economic growth depend on the increase in the number of workers (Maestas et al., 2023). An increase in the workforce can enhance productivity and production output. Besides contributing to national income, the presence of a workforce also has the potential to reduce poverty levels (Alper et al., 2021). Research conducted by Dewi & Idris (2019), Heliati (2019), Sari et al. (2016), and Yunita & Sentosa (2019) shows that the workforce has a positive impact on economic growth. However, a study by Supratiyoningsih & Yuliarmi (2022) found that the workforce has a negative impact on economic growth.

Poverty has a significant contribution to economic growth, as economic growth is a key element in assessing a region's economic performance. Poverty becomes a barrier to economic development, where a portion of the population cannot meet their basic needs, leaving them vulnerable and easily exploited (De Bruijn & Antonides, 2022). Research conducted by Suryani (2023) and Sari et al. (2020) indicates that poverty negatively affects economic growth. However, studies by Mataheurilla & Rachmawati (2021) and Utami (2020) show that poverty does not influence economic growth.

Economic growth is one of the primary indicators for assessing a country's welfare. However, the factors that influence this growth are highly complex and interrelated. Moreover, previous research findings related to the factors affecting economic growth have shown inconsistent results. Therefore, this study aims to evaluate the impact of foreign investment, the human development index, labor, and poverty on economic growth in Indonesia. This empirical review will comprehensively compare the various factors influencing economic growth, contributing to a deeper understanding of the dynamics at play.

2. Literature Review and Hypothesis Development

Economic Growth

Economic growth denotes the expansion of goods and services produced within an economy over time. Specifically, economic growth is characterized by a rise in the volume of production factors that can enhance societal output without technological changes in the long term (Nordhaus, 2021). Long-term welfare improvements are reflected in the growth of per capita output, which then opens up various consumption choices for goods and services and enhances the buying ability of the population (Amdan & Sanjani, 2023). In the history of economic science, scholars divide the theory of economic growth into three main categories. The first is the Neoclassical Theory, initially introduced by Adam Smith and later developed by Robert Solow and T.W. Swan. This theory posits that three main factors influence economic growth: capital, labor, and technological development (Wen et al., 2022). In this context, an increase in the labor force accompanied by advancements in modern technology can drive per capita income growth.

Adam Smith introduced the second, classical theory. This theory states that a country's economy can reach its peak through two liberal systems, namely population growth and output (Pelsa & Balina, 2022). However, this view was contested by David Ricardo, who argued that population growth does not necessarily positively impact economic growth. Ricardo contended that an increase in the workforce without a commensurate increase in capital could lead to a decrease in workers' wages (Tsoulfidis, 2022). Third is the Historical Theory developed by economists such as Karl Bucher, Friedrich List, and Werner Sombart. This theory emphasizes the importance of economic activities within society. For instance, Karl Bucher stated that the relationship between producers and consumers is crucial for a country's economic growth (Koch & Buch-Hansen, 2021). On the other hand, Werner Sombart suggested that the role of society in economic growth can be seen through stages of economic development, from a closed economy and industrial growth to the capitalist stage (Schedelik et al., 2021).

Foreign Investment

Investment involves allocating resources to assets to obtain future profits (Lerner & Nanda, 2020). The objective is to increase profitability or achieve specific financial targets. Investments can be made in the real sector, such as gold, land, machinery, and buildings, as well as in financial assets like stocks, bonds, property, or business projects. Foreign investment occurs when investors from abroad invest their capital in a country to gain profit or participate in local economic activities (Hendrizal et al., 2024). According to the Harrod-Domar Theory, investment plays a crucial role in fostering economic growth by increasing production capacity and creating demand in the economy (Dumo et al., 2023). This theory also states that investment contributes positively to national income. Several studies, such as those conducted by Irfan et al. (2023), Kambono & Marpaung (2020), and Putri et al. (2018), show that foreign investment positively influences economic growth. H1: Foreign investment positively influences economic growth.

Human Development Index (HDI)

The Human Development Index (HDI) is a standard measure used to evaluate human development progress in a country based on three main components: life expectancy, access to and participation in education, and a reasonable quality of life (Ghislandi et al., 2019). The HDI is frequently utilized to assess progress in enhancing the population's quality of life and serves as a crucial metric in measuring the development of a region or country (Aryanto & Handaka, 2018). An increase in the HDI positively influences economic growth by enhancing the population's ability to participate more effectively in productive and innovative activities. Studies conducted by Aryanto & Handaka (2018), Maulida et al. (2022), and Meidona et al. (2021) demonstrate that there is a substantial positive correlation between the HDI and economic development. H2: HDI positively influences economic growth.

Labor

Labor, which includes both men and women engaged in formal and informal employment, plays a crucial role in the production of goods and services needed by society (Rossier & Ouedraogo, 2021). Their contribution is highly significant in enhancing production outcomes, which can drive economic growth and reduce poverty (Yunita & Sentosa, 2019). The Solow-Swan theory posits that economic expansion is influenced by labor, capital accumulation, and technological progress (Mengesha & Singh, 2023). The production function model, Q = F(K, L), illustrates that output (Q) depends on capital (K) and labor (L). Research by Dewi & Idris (2019), Heliati (2019), Sari et al. (2016), and Yunita & Sentosa (2019) found that labor positively impacts economic growth. H3: Labor positively influences economic growth.

Poverty

Poverty is a complex phenomenon that is difficult to define clearly. Generally, it is interpreted as a situation in which individuals or groups lack adequate access to the material, social, and political resources needed to meet their basic needs (De Bruijn & Antonides, 2022). Key factors causing poverty include low standards of living, lack of self-confidence, and limitations on freedom (Seglow, 2020). The intricate interaction among these factors indicates that low living standards often correlate with limited income, which can be influenced by low productivity, high unemployment rates, and low per capita investment. The theory of the poverty cycle states that decreased productivity leads to lower income, negatively affecting consumption, savings, and investment (De Bruijn & Antonides, 2022). Reduced investment results in a capital shortage that inhibits production activities, exacerbating the cycle of poverty. To break this cycle, investment and capital provision are necessary to stimulate the creation of new job opportunities, gradually reducing poverty levels (Morris et al., 2020). Several studies indicate that poverty negatively influences economic growth. For instance, research by Suryani (2023) and Sari et al. (2020) shows that poverty adversely affects economic growth. H4: Poverty negatively influences economic growth.

3. Research Method

This study utilizes a quantitative methodology employing secondary data sourced from the official BPS website. The analysis method employed is panel data analysis, integrating cross-sectional data from 34 provinces in Indonesia with time series data from 2020 to 2022. Table 1 provides operational definitions of variables in this study.

Table 1. Operational Definitions of Variables

Variable	Data	Source
Economic Growth	GDP at constant prices (percent)	Statistic Indonesia (BPS)
Foreign Investment	Realization of foreign investment (million US$)	
Human Development Index	HDI (percent)	
Labor	Formal workforce (percent)	
Poverty	Number of impoverished population (thousand people)	

The research utilizes panel data estimation models, including CEM, FEM, and REM. To determine the most suitable model, the Chow Test and Hausman Test are conducted. Key variable data are drawn from several previous studies, such as Irfan et al. (2023), Kambono & Marpaung (2020), Meidona et al. (2021), Sari et al. (2020), and Yunita & Sentosa (2019). Thus, an econometric equation model is formulated as follows:

$$GROWTH_{it} = \beta_0 + \beta_1 INV + \beta_2 HDI_{it} + \beta_3 LABOR_{it} + \beta_4 POV_{it} + \varepsilon_{it}$$

Economic growth (GROWTH), Human Development Index (HDI), and labor (LABOR) are measured in percentages, while foreign investment (INV) is in millions of US dollars and poverty (POV) in thousands of people. The econometric model uses a constant (β0), independent coefficients (β1-β4), and an error term (ε) with panel data (it) combining cross-sectional and time series data.

4. Results and Discussion

4.1. Results

In panel data analysis, three commonly used approaches are CEM, FEM, and REM. Table 2 displays the results obtained from these three approaches.

Table 2. Panel Data Approach

Variable	CEM	FEM	REM
Constant	9,8784	-413,6081	4,7328
	(0,2646)	(0,000)	(0,5793)
INV	0,0019	0,0009	0,0020
	(0.000)	(0.0579)	(0,000)
HDI	-0,0317	5,4985	0,0398
	(0,8284)	(0.0000)	(0,7773)
LABOR	-0,1386	0,6883	-0,1384
	(0.0214)	(0.0032)	(0,0159)
POV	-0,0015	-0,0059	-0,0016
	(0.0002)	(0.3712)	(0,0000)
R^2	0,3125	0,8223	0,2237
Adjusted R^2	0,2841	0,7195	0,2021
Prob. F	0.0000	0.0000	0.0000
Cross section sample	34	34	34
Sample time series	3	3	3

To determine the best model among the three, testing was conducted using the Chow Test to compare CEM and FEM and the Hausman Test to compare REM and FEM. The findings from Table 3 indicate that the cross-sectional F probability is 0.000, which is lower than the α value (0.05). Therefore, the selected model is FEM. Additionally, the Hausman Test in Table 3 shows that the χ^2 value is 0.000, also smaller than α (0.05), confirming that the preferred model is FEM.

Table 3. Selected Model Test Results

Test	P-value	Selected Models
Chow	0,0000	FEM
Hausman	0,0000	FEM

Table 3 shows that the probability value associated with the F-statistic under the FEM approach is extremely small, specifically 0.0000, which is below the significance level α of 0.05. This suggests that foreign investment, human development index, labor, and poverty collectively significantly influence economic growth in Indonesia. Additionally, the R-squared value of 0.822 indicates that approximately 82.2% of the variation in economic growth can be explained by differences in foreign investment, human development index, labor, and poverty within this model. Factors beyond the scope of this study influence the remaining 17.8% of the variation.

Table 4. Summary of Partial t-Test

Variable	Coefficient	Prob.	Decision
INV	$\beta_1 = 0{,}0009$	0,0579*	positive influence
HDI	$\beta_2 = 5{,}4985$	0,0000**	positive influence
LABOR	$\beta_3 = 0{,}6683$	0,0032**	positive influence
POV	$\beta_4 = -0{,}0059$	0,3712	Not significant

Note: *significant at level 0.1, **significant at level 0.05

Table 4 indicates that foreign investment, the human development index, and labor positively influence economic growth. The coefficients for each variable show positive values, with respective t-probabilities of 0.0579 (<0.1), 0.0000 (<0.05), and 0.0032 (<0.05). In contrast, there is no evidence that poverty affects economic growth, as indicated by a t-probability of 0.3712 (>0.1).

4.2 Discussion

Foreign Investment and Economic Growth

The regression analysis results indicate that foreign investment positively influences economic growth, which is consistent with the first hypothesis of this study. This finding is also supported by previous studies by Irfan et al. (2023), Kambono & Marpaung (2020), and Putri et al. (2018), which found that foreign investment contributes positively to economic growth. Foreign investment plays a crucial role in increasing available capital for infrastructure and industries, as well as expanding access to advanced technology and management practices (Zhou et al., 2021). These effects trigger multiplier effects by creating new job opportunities, enhancing productivity, and stimulating other sectors of the economy (Dumo et al., 2023). Additionally, foreign investment has a positive impact on exports through technology transfer and enhances the competitiveness of domestic products in global markets (Hendrizal et al., 2024). Overall, the presence of foreign investment significantly contributes to Indonesia's economic growth, making it a key factor in achieving sustainable and inclusive economic development (Lerner & Nanda, 2020).

However, these findings differ from studies by Jufrida et al. (2017) and Rofii & Ardyan (2017), which found that the impact of foreign investment on economic growth is not substantial. Foreign investment can be unstable due to fluctuations in the global market, which can harm the domestic economy (Shavshukov & Zhuravleva, 2020). Moreover, depending on the sector and policies applied, foreign investment may neglect the development of key sectors in the domestic economy. It may be more beneficial to foreign investors than to local economic development.

Human Development Index and Economic Growth

The regression analysis results indicate that the Human Development Index (HDI) positively influences economic growth, consistent with the second hypothesis of this study. This finding aligns with previous research by Aryanto & Handaka (2018), Maulida et al. (2022), and Meidona et al. (2021), which shows that HDI positively influences economic growth. HDI encompasses elements such as health, education, and living standards, providing a holistic view of a nation's standard of living (Ghislandi et al., 2019). Increased HDI leads to public health improvements, better education access, and enhanced labor productivity. These impacts subsequently stimulate economic growth through increased productivity, improved human resource quality, and enhanced overall economic competitiveness (Aryanto & Handaka, 2018).

However, research conducted by (Muqorrobin & Soejoto, 2017) found that HDI negatively influences economic growth. Countries with low HDI may restrict access to quality human resources, contributing to poverty and income inequality, thereby hindering long-term economic growth (Sarkodie & Adams, 2020).

Labor and Economic Growth

The analysis also indicates that the presence of labor has a positive influence on economic growth, which is consistent with the third hypothesis of this study. This finding aligns with previous research by Dewi & Idris (2019), Heliati (2019), Sari et al. (2016), and Yunita & Sentosa (2019), which suggests that labor positively influences economic growth. Growth in the quantity and quality of labor can enhance overall productivity across various economic sectors (Maestas et al., 2023). Skilled and trained labor can improve production efficiency and drive innovation within companies, ultimately supporting sustainable economic growth (Alper et al., 2021). Furthermore, increased labor force participation in economic activities can contribute positively to domestic consumption and investment, which are crucial factors in national economic expansion (Rossier & Ouedraogo, 2021).

However, research by Supratiyoningsih & Yuliarmi (2022) indicates that labor may have negative effects on economic growth. This could be due to low labor productivity and additional costs companies require for further training. Additionally, if the workforce exceeds market demand or does not match the existing economic structure, it can result in structural unemployment and reduce efficiency in resource allocation (Simoni & Vlandas, 2021).

Poverty and Economic Growth

The regression analysis findings indicate that there is no statistically significant correlation between poverty and economic growth, contradicting the fourth hypothesis. This conclusion aligns with previous studies by Mataheurilla & Rachmawati (2021) and Utami (2020), which similarly found that poverty does not significantly impact economic growth. While high poverty rates can create substantial social and economic burdens, their direct influence on economic growth remains inconsistently supported. Factors such as income inequality, access to education and healthcare, and underdeveloped infrastructure may exert a more significant influence on economic growth than poverty itself (Putra et al., 2020).

However, these findings contrast with those presented by Suryani (2023) and Sari et al. (2020), demonstrating that poverty does negatively affect economic growth. When a significant portion of the population lives in poverty, their purchasing power diminishes, thereby restricting consumption of goods and services (Seglow, 2020). Consequently, demand for domestic products declines, impeding investment and innovation. Moreover, poverty often leads to social inequality and restricted access to education and healthcare, which can inhibit labor productivity and human resource development (De Bruijn & Antonides, 2022).

5. Conclusion

The research aims to estimate the impact of foreign investment, the Human Development Index, labor, and poverty rates on economic growth in Indonesia. Panel data analysis using the Fixed Effects Model (FEM) was chosen to achieve this objective. The findings indicate that foreign investment, the Human Development Index, and labor positively impact economic growth, whereas poverty does not significantly influence economic growth. Based on these findings, it is recommended that the government enhance foreign investment through policies that promote stability and investment friendliness. Additionally, there is a need to invest in human resource development through education, healthcare services, and workforce training to boost productivity. The government should also strengthen policies to improve the quality and availability of highly skilled labor in line with market demand. Therefore, this combination of strategies is expected to significantly accelerate economic growth in the future.

Acknowledgments

The author expresses gratitude to everyone who has provided direct support in completing this research, especially the lecturers of Development Economics at Universitas Muhammadiyah Surakarta. The support from all parties has been a source of motivation throughout the research. Thank you for your exceptional contributions and support.

References

Alper, K., Huber, E., & Stephens, J. D. (2021). Poverty and Social Rights among the Working Age Population in Post-Industrial Democracies. *Social Forces*, *99*(4), 1710–1744. https://doi.org/10.1093/sf/soaa073

Amar, S., Idris, Pratama, I., & Anis, A. (2020). Exploring the link between income inequality, poverty reduction and economic growth: An ASEAN perspective. *International Journal of Innovation, Creativity and Change*, *11*(2), 24–41.

Amdan, Laode. Rafi'i, M, S. (2023). AnalisisFaktor-FaktorYangMempengaruhiPertumbuhanEkonomidiIndonesia. *Ekonomi, Manajemen, Akuntansi*, *Vol 3*, *No*(1), 108.

Aryanto, W., & Handaka, R. D. (2018). Analisis Pengaruh Belanja Modal, Indeks Pembangunan Manusia, Dan Tenaga Kerja Terserap Terhadap Pertumbuhan Ekonomi Kabupaten/Kota Di Indonesia. *Jurnal Akuntansi Manajerial (Managerial Accounting Journal)*, *2*(2), 52–63. https://doi.org/10.52447/jam.v2i2.932

de Bruijn, E. J., & Antonides, G. (2022). Poverty and economic decision making: a review of scarcity theory. In *Theory and Decision* (Vol. 92, Issue 1). Springer US. https://doi.org/10.1007/s11238-021-09802-7

Dewi, E. P., & Idris, I. (2019). Pengaruh Tenaga Kerja, Migrasi Masuk Dan Pembangunan Manusia Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Kajian Ekonomi Dan Pembangunan*, *1*(2), 251. https://doi.org/10.24036/jkep.v1i2.6168

Dumo, G. A., Ico, H. D., & Magpantay, E. V. (2023). Applicability of Harrod-Domar Model in Explaining Economic Growth in the Philippines. *Journal of Economics, Finance and Accounting Studies*, *5*(3), 22–46. https://doi.org/10.32996/jefas.2023.5.3.3

Ghislandi, S., Sanderson, W. C., & Scherbov, S. (2019). A Simple Measure of Human Development: The Human Life Indicator. *Population and Development Review*, *45*(1), 219–233. https://doi.org/10.1111/padr.12205

Gwijangge, L., Kawung, G. M. V, & Siwu, H. (2018). Pengaruh Investasi Dan Tenaga Kerja Terhadap Pertumbuhan Ekonomi Provinsi Papua. *Jurnal Berkala Ilmiah Efisiensi*, *18*(6), 45–55.

Heliati, R. (2019). Pengaruh Tenaga Kerja, Pengeluaran Rutin Pemerintah, Pengeluaran Pembangunan Pemerintah, dan FDI Terhadap Pertumbuhan Ekonomi di Indonesia Tahun 1982-2016. *Journal of Chemical Information and Modeling*, *3*(1).

Irfan, I., Sjahruddin, H., Ansaryandi, M., Ramli, H. A., Fryson, & Pratama, W. (2023). Dampak Penanaman Modal Dalam Negeri Dan Asing. *Jurnal Bina Bangsa Ekonomika*, *16(2)*(2), 700–709.

Jufrida, F., Syechalad, M. N., & Nasir, M. (2017). Analisis Pengaruh Investasi Asing Langsung (FDI) Dan Investasi Dalam Negeri Terhadap Pertumbuhan Ekonomi Indonesia. *Jurnal Perspektif Ekonomi Darussalam*, *2*(1), 54–68. https://doi.org/10.24815/jped.v2i1.6652

Kambono, H., & Marpaung, E. I. (2020). Pengaruh Investasi Asing dan Investasi Dalam Negeri Terhadap Perekonomian Indonesia. *Jurnal Akuntansi Maranatha*, *12*(1), 137–145. https://doi.org/10.28932/jam.v12i1.2282

Kavya, T. B., & Shijin, S. (2020). Economic development, financial development, and income inequality nexus. *Borsa Istanbul Review*, *20*(1), 80–93. https://doi.org/10.1016/j.bir.2019.12.002

Koch, M., & Buch-Hansen, H. (2021). In search of a political economy of the postgrowth era. *Globalizations*, *18*(7), 1219–1229. https://doi.org/10.1080/14747731.2020.1807837

Lerner, J., & Nanda, R. (2020). Venture capital's role in financing innovation: What we know and how much we still need to learn. *Journal of Economic Perspectives*, *34*(3), 237–261. https://doi.org/10.1257/jep.34.3.237

Maestas, N., Mullen, K. J., & Powell, D. (2023). The effect of population aging on economic growth, the labor force, and productivity. *American Economic Journal: Macroeconomics*, *15*(2), 306-332.

Mataheurilla, B. R., & Rachmawati, L. (2021). Pengaruh IPM, Pengangguran Dan Kemiskinan Terhadap Pertumbuhan Ekonomi Di Indonesia. *Independent (Journal of Economics)*, *1*(3), 129–145.

Maulida, Y., Abdul Hamid, & Hasibuan, F. U. (2022). Pengaruh Investasi, Inflasi dan Indeks Pembangunan Manusia terhadap Pertumbuhan Ekonomi di Provinsi Aceh. *JIM: Jurnal Ilmiah Mahasiswa*, *4*(1), 21–38. https://doi.org/10.32505/jim.v4i1.3897

Meidona, S., Prastama, V., & Amran, E. F. (2021). Analisis Pengaruh Investasi, Indeks Pembangunan Manusia Dan Tenaga Kerja Terhadap Pertumbuhan Ekonomi (Studi Pada Sumatera Barat Tahun 2010-2019). *AL-ITTIFAQ: Jurnal Ekonomi Syariah*, *1*(1), 1. https://doi.org/10.31958/al-ittifaq.v1i1.3072

Muqorrobin, M., & Soejoto, A. (2017). Pengaruh Indeks Pembangunan Manusia (Ipm) Terhadap Pertumbuhan Ekonomi Provinsi Jawa Timur. *Jurnal Pendidikan Ekonomi (JUPE)*, *5*(3), 6.

Nordhaus, W. D. (2021). Are We Approaching an Economic Singularity? Information Technology and the Future of Economic Growth. *American Economic Journal: Macroeconomics*, *13*(1), 299–332. https://doi.org/10.1257/mac.20170105

Pelsa, I., & Balina, S. (2022). Development of Economic Theory – From Theories of Economic Growth and Economic Development To the Paradigm of Sustainable Development. *DIEM: Dubrovnik International Economic Meeting*, *7*(1), 91–101. https://doi.org/10.17818/diem/2022/1.10

Pulido-Fernández, J. I., & Cárdenas-García, P. J. (2021). Analyzing the Bidirectional Relationship between Tourism Growth and Economic Development. *Journal of Travel Research*, *60*(3), 583–602. https://doi.org/10.1177/0047287520922316

Putri, R. P., Heriberta, H., & Emilia, E. (2018). Pengaruh inflasi, investasi asing langsung dan pengeluaran pemerintah terhadap pertumbuhan ekonomi Indonesia. *Jurnal Paradigma Ekonomika*, *13*(2), 95–104. https://doi.org/10.22437/paradigma.v13i2.6625

Rofii, A. M., & Ardyan, P. S. (2017). Analisis Pengaruh Inflasi, Penanaman Modal Asing (PMA) Dan Tenaga Kerja Terhadap Pertumbuhan Ekonomi Di Jawa Timur. *JEB 17 Jurnal Ekonomi & Bisnis*, *2*(1), 303.

Rossier, J., & Ouedraogo, A. (2021). Work volition, decent work, and work fulfilment, in the formal and informal economy in Burkina Faso. *British Journal of Guidance and Counselling*, *49*(2), 255–271. https://doi.org/10.1080/03069885.2021.1879991

Rusmini, M. ., Cahyono, D. N., Putri, K., Izza Afkarina, Aprilia, P., Taufiq, A., Lestari,

D. P., Silvia, K. J., Misrul, & Firmanda, B. A. (2023). Bangkitnya Perekonomian Indonesia Pasca Covid-19. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, *12*(1), 59–75.

Sari, M., Syechalad, M. N., & Majid, S. A. (2016). Pengaruh investasi, tenaga kerja dan pengeluaran pemerintah terhadap pertumbuhan ekonomi di indonesia. *Jurnal Ekonomi Dan Kebijakan Publik*, *3*(November), 109–115.

Sari, Y., Nasrun, A., & Putri, A. K. (2020). Analisis Pengaruh Indeks Pembangunan Manusia Dan Kemiskinan Terhadap Pertumbuhan Ekonomi Kabupaten/Kota Di Provinsi Kepulauan Bangka Belitung Tahun 2010-2017. *Equity: Jurnal Ekonomi*, *8*(1), 1–13. https://doi.org/10.33019/equity.v8i1.9

Sarkodie, S. A., & Adams, S. (2020). Electricity access, human development index, governance and income inequality in Sub-Saharan Africa. *Energy Reports*, *6*, 455–466. https://doi.org/10.1016/j.egyr.2020.02.009

Schedelik, M., Nölke, A., Mertens, D., & May, C. (2021). Comparative Capitalism, Growth Models and Emerging Markets: The Development of the Field. *New Political Economy*, *26*(4), 514–526. https://doi.org/10.1080/13563467.2020.1807487

Seglow, J. (2020). Recognition , Poverty and Self-Respect. In *Poverty, Inequality and the Critical Theory of Recognition* (pp. 127–143).

Shavshukov, V. M., & Zhuravleva, N. A. (2020). Global economy: New risks and leadership problems. *International Journal of Financial Studies*, *8*(1). https://doi.org/10.3390/ijfs8010007

Simoni, M., & Vlandas, T. (2021). Labour market liberalization and the rise of dualism in Europe as the interplay between governments, trade unions and the economy. *Social Policy and Administration*, *55*(4), 637–658. https://doi.org/10.1111/spol.12648

Supratiyoningsih, L., & Yuliarmi, N. N. (2022). Pengaruh Investasi, Pengeluaran Pemerintah, Tenaga Kerja Terhadap Pertumbuhan Ekonomi Dan Tingkat Kemiskinan Di Provinsi Bali. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, *11*(01), 1. https://doi.org/10.24843/eeb.2022.v11.i01.p01

Suryani, A. (2023). Pengaruh Kemiskinan Terhadap Pertumbuhan Ekonomi Di Provinsi Sumatera Selatan. *Jurnal Riset Rumpun Ilmu Sosial, Politik Dan Humaniora*, *2*(1), 48–56. https://doi.org/10.55606/jurrish.v2i1.661

Tsoulfidis, L. (2022). Ricardo'S Labor Theory of Value Is Alive and Well in Contemporary Capitalism. *World Review of Political Economy*, *12*(4), 493–518. https://doi.org/10.13169/WORLREVIPOLIECON.12.4.0493

Yunita, M., & Sentosa, S. U. (2019). Pengaruh Pajak, Penanaman Modal Dalam Negeri (PMDN) Dan Tenaga Kerja Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Kajian Ekonomi Dan Pembangunan*, *1*(2), 533. https://doi.org/10.24036/jkep.v1i2.6265

Zhou, J., Raza, A., & Sui, H. (2021). Infrastructure investment and economic growth quality: empirical analysis of China's regional development. *Applied Economics*, *53*(23), 2615–2630. https://doi.org/10.1080/00036846.2020.1863325z