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Does Human Capital Investment Matter to Inclusive Growth?

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Abstract:

This research addresses the disparity between economic growth and inclusive welfare in Indonesia by examining the link between investment in human capital and inclusive economic growth. Despite economic expansion, the country hasn't witnessed proportional improvements in poverty, unemployment, and inequality. Employing quantitative methods and a time frame spanning 2000-2020, this study analyzes data on economic growth, education and health financing, and the Human Development Index. Findings reveal a nuanced relationship: while physical capital's impact on economic growth remains insignificant, human capital investment correlates significantly yet negatively with the quality of human capital per economic growth unit. Health sector financing positively influences economic growth, whereas education financing shows a negative impact. Notably, improvements in human capital and health financing significantly enhance economic inclusiveness, indicating their pivotal role in fostering inclusive economic growth in Indonesia in alignment with the Sustainable Development Goals.

Keywords: Economic Growth, Inclusive Growth, Human Capital Development

JEL Classification: O4, O1, J24

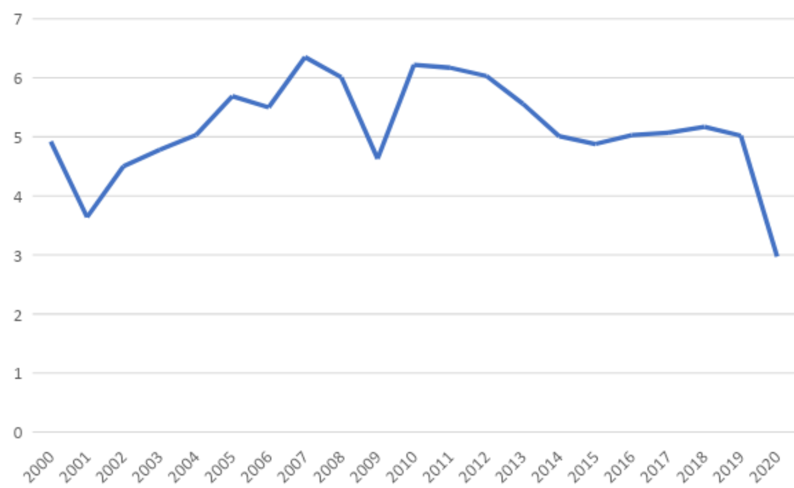
Introduction

Economic development is defined as the ability of the national economy over a long period of time from a relatively static economic situation to the growth rate of GNP (Gross National Product) to reach 5-7% or more per year (Arsyad, 2010: 11). One of the goals of economic development is to increase the rate of economic growth as measured by GDP. The value of GDP will be able to provide a measure of economic growth according to the process of increasing a country's output in the long term. The process of increasing output provides a definition that an understanding of economic growth can be seen within a certain period of time, for example annually. This aspect is very relevant to be analyzed in the process of making policies in the economic field that will be implemented by the government to encourage the economic activity of a country by assessing the effectiveness of the existing production process.

Inclusive growth is a concept that has been introduced since 2007 to measure people's welfare more comprehensively. According to the Asian Development Bank, economic growth without equal opportunities for people to access education, health and employment opportunities will only widen the poverty gap. The goal of inclusive economic growth needs to be achieved in order to feel the impact of economic growth to reduce poverty. Inclusive economic growth is expected to be able to provide opportunities for people to get a good standard of living in education, health and employment opportunities that better guarantee life, especially the lower middle class. In the end, inclusive economic growth will be able to reduce income inequality between communities.

Research related to inclusive growth in Indonesia by Dyah Hapsari, et al. In 2013, the phenomenon of inclusive economic growth in western Indonesia and eastern Indonesia showed the findings that economic growth in Indonesia in 2008-2012 has not been inclusive in reducing poverty, reducing inequality and increasing employment. The provinces of Yogyakarta and West Papua were the provinces with inclusive growth for all indicators in 2008, then in 2010 the provinces of NTB, NTT, West Kalimantan, Central Kalimantan, East Kalimantan, and South Sulawesi were the provinces with inclusive growth on all indicators. In 2011, the provinces of West Kalimantan and Central Sulawesi had inclusive economic growth on all indicators and finally in 2012 none of the provinces had inclusive economic growth. Inclusive economic growth that reduces poverty, reduces inequality and increases employment is not a consistent phenomenon in Indonesia. The phenomenon of inclusive economic growth is only able to encourage increased employment in the Western part of Indonesia.

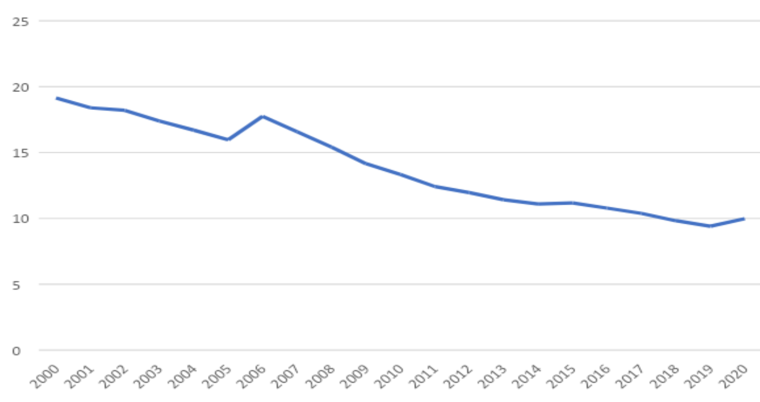
Figure. 1 Indonesia's Economic Growth 2000 - 2020 (%)



Source: Indonesia Central Bureau of Statistics (2023)

Indonesia's economic growth shows a fairly high level of fluctuation, this indicates that economic activities that can drive economic growth also sometimes experience shocks that can have an impact on reducing Indonesia's economic growth. But finally in 2020, Indonesia's economic growth rate decreased quite sharply due to the impact of the Covid-19 pandemic which has had an impact on various sectors and fields including the economy with several sectors that were unable to run well as before the pandemic. In 2020 the economic growth rate is around 2.97% and quite far compared to 2019 with the economic growth rate reaching 5.02%. Based on economic growth data, Indonesia experienced economic growth below 4% only in 2001 and 2020.

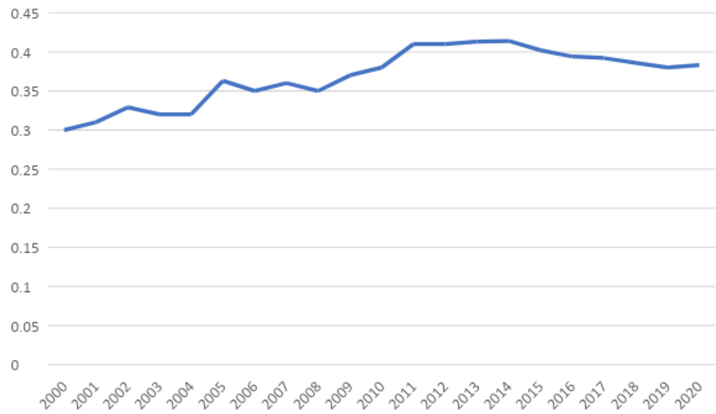
Figure. 2 Percentage of Indonesia's Poor Population 2000-2020 (%)



Source: Indonesia Central Bureau of Statistics (2023)

The percentage level of the number of poor people shows the number of people who still live below the poverty line from year to year in data collection. Based on the data above, it can be seen that the number of poor people tends to decrease. This indicates that more and more people are able to live above the Indonesian poverty line, so that more and more people live properly to fulfill their needs. Indonesia's economic growth in 2000-2020, which was quite volatile, was followed by a decrease in the poverty rate that occurred from year to year. This indicates that an increase in economic growth can encourage a decrease in Indonesia's poverty rate.

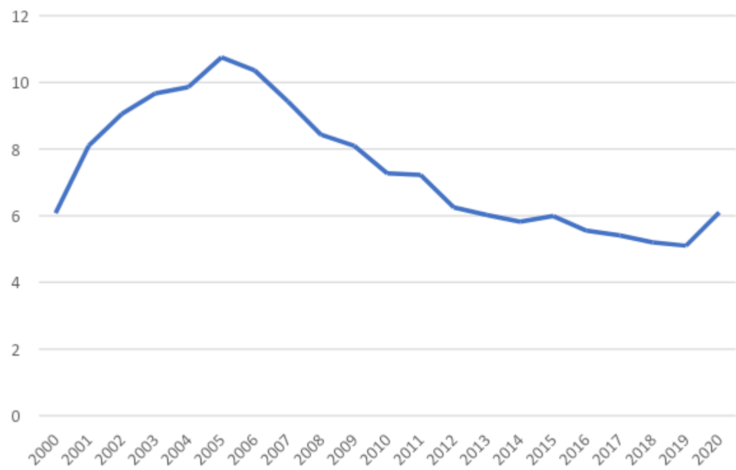
Figure. 3 Indonesia's Gini Ratio Level in 2000 - 2020 (%)



Source: Indonesia Central Bureau of Statistics (2023)

The level of gini ratio is data that can show the income gap between groups of people in Indonesia. The data above shows that since 2000-2020, the level of the gini ratio has continued to increase. Economic growth, which has increased, has also increased the income gap between communities. This indicates that the reduction in poverty is still not real in reducing inequality between groups of Indonesian society or it can be said that people who are really poor have not actually come out of the specified poverty line and the gap between the poor and the rich is getting higher because the economic growth achieved can only be enjoyed by a few people and not evenly.

Figure. 4 Indonesia's Open Unemployment Rate 2000-2020 (%)



Source: Indonesia Central Bureau of Statistics (2023)

Indonesia's open unemployment rate shows data from the beginning of 2000 until 2006, when the global financial crisis led to an increase in the unemployment rate in Indonesia. However, after 2006, the unemployment rate has decreased again from year to year. In 2020, there was another increase in the number of unemployed in Indonesia due to the impact of the co-19 pandemic which had an impact on many business sectors that could not operate properly so that the choice was to reduce the labor input used. The impact of this decision increased the number of unemployed people in Indonesia in 2020.

This study aims to fill the gap between Solow's growth theory and empirical studies on economic growth in Indonesia which has not been followed by an increase in welfare, a decrease in poverty, unemployment and inequality to realize inclusive economic growth, namely economic growth that is able to go hand in hand with increasing public welfare as seen from a decrease in poverty, unemployment and income inequality between groups in Indonesia and to realize the implementation of the SDGs that have been ratified by Indonesia, so that the results of Indonesia's economic development can be felt by all levels of Indonesian society.

Literature Review

The economic growth model by Keynes (1936), which became known in macroeconomic theory as the Keynesian Revolution, is a theory that focuses on domestic effective aggregate demand as a strategic variable in overcoming factors of production. Effective aggregate demand in the country shapes spending on consumption, spending on investment, and government spending to have a positive impact on economic activity and reduce the level of unemployment (Chalid, 2014: 121). A person's expenditure on consumption and savings is influenced by his or her income. Keynes' thinking is based on his observations of monetary and fiscal policy, where the government can provide economic stimulus and keep production as high as possible. The government will be able to increase purchases to increase aggregate demand.

The Harrod-Domar theory (1939) developed the investment variable as a factor that determines economic growth. Basically, this theory is a development of Keynes' theory. The rationale for this theory is that the analysis conducted by Keynes is considered incomplete because it does not discuss long-term economic problems. The Harrod-Domar theory tries to analyze the conditions necessary for the economy to grow and develop in the long term well (steady growth). The assumptions that apply in this theory are: i) the economy is in a state where all capital goods and labor are fully utilized (full employment), ii) the economy consists of only two sectors, namely households and companies, there is no government and international trade, iii) the amount of private savings is proportional to national income, and iv) Marginal Propensity to Save (MPS), Capital - Output Ratio (COR) and Incremental Capital - Output Ratio (ICOR) are considered constant / fixed. Based on these assumptions, it can be seen that savings must be equal to investment ($S = I$), namely savings are a proportion of total output ($S = sY$), investment is considered as a change in capital stock and is denoted by $I = \Delta K$, because capital stock (K) has a direct relationship with total output (Y) as indicated by COR (k), then $k = \Delta K / \Delta Y$ or $K = k.Y$ (Arsyad, 2010).

Robert Solow (1956) introduced the neoclassical economic growth model and was developed by Lucas (1988) in the endogenous growth model. Solow's model is used as the grand theory in this study, which uses the basis of the neoclassical economic growth model developed in the endogenous economic growth model. The Solow model provides several assumptions including: (i) output (Y) is highly dependent on physical capital (K), human capital (L) and the level of technology used (A); (ii) there is a decrease in the marginal return to accumulation of factors of production which means that additional capital further increases output; (iii) factors other than capital and labor are considered not very important in the growth process (Mankiw, 2007: 183).

Research by Ginting and Rasbin in 2010 related to the effect of economic growth on poverty levels in Indonesia before and after the crisis showed the results of research that the factors that affect the poverty rate in Indonesia are economic growth (GDP), government spending, while the unemployment rate does not significantly affect the poverty rate, while the conditions before and after the crisis show economic growth has a positive effect on poverty but government spending has a negative effect on the poverty rate. Research that is still related to economic growth and poverty levels conducted by Pananrangi in 2012 shows the results of research that economic growth has not been able to be used to overcome the problem of poverty in South Sumatra, namely economic growth has not been able to have a real influence on poverty alleviation in South Sumatra. Government investment made in South Sumatra has not been able to reduce the poverty rate. This is because the investment made by the government has not focused on sectors related to poverty alleviation, especially the productive sector and improving the quality of human resources in South Sumatra. The two results of this study show that economic growth is still unable to have a significant impact on poverty.

Studies related to economic growth not only affect poverty, but can also be associated with conditions of income inequality. Research conducted by Istiqamah, et al. In 2018 related economic growth to income inequality in provinces in Indonesia showed the results that during the research observation year the average economic growth of Indonesia was 5.65%. With an economic growth rate of 5.65%, the gini ratio level in Indonesia is 0.40, which means that Indonesia's inequality is at a moderate level, while the number of poor people is still increasing. Economic growth has a significant positive effect on income inequality and the number of poor people in Indonesian provinces. This means that economic growth can neither reduce income inequality nor reduce the number of poor people in Indonesia.

The effect of economic growth on unemployment was conducted as a study to prove the relationship between economic growth and unemployment. Research conducted in Lhokseumawe City shows the result that economic growth has no significant effect on the level of unemployment, although the relationship between economic growth and unemployment is quite strong with a value of R = 84.5%. The condition of the unemployment rate in the research conducted can be explained by the influence of economic growth and population growth of 71.4%, while 28.6% is explained by variables outside of this study (Zulfa, 2016). The same research related to economic growth on unemployment in Indonesia conducted by Rusdi in 2020 shows the results of research that economic growth has a significant and negative effect on unemployment, which means that when there is economic growth in Indonesia, there will be a decrease in unemployment in Indonesia. These two studies show two different results related to economic growth on unemployment. However, if economic growth is able to encourage potential sectors to open up employment opportunities, of course, economic growth will be able to reduce poverty.

Methodology

This research is a type of explanatory research that aims to explain the relationship of a variable to other variables which is one type of quantitative research because it consists of quantitative data or its findings will be processed with statistical tools (Sugiyono, 2013). This research uses a descriptive paradigm, namely by explaining the results of the data collected to support the direction of the research as well as the conclusions from the processed statistical data with descriptive explanations. Researchers will analyze human capital investment financing data in an effort to increase inclusive economic growth in Indonesia with a data range from 2000-2020. Other data used in this analysis are also economic growth data, education and health financing, and human development index data in Indonesia. All of these data are used to measure how they affect economic growth and the inclusiveness index of economic growth in Indonesia.

The types of data in this study can be divided into two, namely data based on its form and data based on its source. Data based on the form used in this study are qualitative data and quantitative data. Qualitative data is data that is not in the form of numbers, while quantitative data is data in the form of numbers (Sugiyono, 2013: 13). Quantitative data in this study are Indonesia's economic growth rate, physical capital accumulation, HDI level, and social capital financing, while qualitative data are explanations underlying the quantitative data collected by the author. Based on the source, the data used in this research is secondary data. Secondary data is a type of data in the form of documents collected and analyzed by an institution or agency, so that it can be useful for analyzing conditions. The secondary data used in this study were obtained from the publications of the Indonesian Central Bureau of Statistics and World Bank publications. The data in this study is in the form of time series, namely data that uses a sequence of time, namely from 2000 - 2020.

The data in this study were collected using non-behavioral observation techniques or other terms known as documentation techniques by collecting various data publications in the required year range, namely 2000 - 2020 from official publications of agencies or institutions in charge of publishing data. Documentation techniques or non-behavioral observations are collected by observation, downloading data and processing data according to research needs. Researchers will change the data format to make it easier to read the data when analyzing data in the 2000-2020 timeframe.

The data obtained will then be analyzed using data analysis techniques to obtain the results of the research objectives by processing the data that has been collected in this study. The data analysis technique used in this study is to use simultaneous regression analysis of two least squares to be able to measure the effect of the independent variable on the dependent variable in this study. The statistical tool that will be used is Stata / MP version 15 to provide processed results from the data that has been collected by researchers and answer the problem formulations proposed in this study in accordance with the objectives to be achieved by researchers. To measure it, an equation model is needed, so that in this study the equation model used in the analysis is as follows:

Equation 1

$Egt = \alpha 1 + Egt\text{-}1 + AcPt + Hct + IEdut + IHct + \varepsilon t$ ....(1)

Equation 2

$IEg = \beta 1 + + Egt\text{-}1 + Hct + IEdut + IHeat + \varepsilon t$ ....(2)

Description:

Egt: Economic Growth in a Certain Year

Egt-1 : Economic Growth in the Previous Year

AcPt : Physical Capital Accumulation in a Certain Year

Hct : Human Development Index of a Certain Year

IEdut : Financing of Education Investment in a Certain Year

IHct : Social Capital Investment Financing of a Certain Year

IHeat : Health Investment Financing in a Certain Year

Results and Findings

Human capital investment financing for education, health, physical capital that can encourage economic growth. All financing carried out by the government in an effort to improve the quality of human capital is expected to ultimately be able to support economic growth in Indonesia. The very important role of human capital in efforts to increase economic growth makes government financing planning not only focused on physical capital, but also focused on human capital. The existence of good human capital will be an input in the production process that can increase sectoral economic growth. Financing investment in human capital will be able to encourage an increase in quality output in human capital. Government efforts to increase investment in human capital will directly impact Indonesia's economic growth.

The role of increasing investment costs in the education and health sectors are two things that need to be an important concern in supporting the improvement of the quality of human resources in Indonesia. Education can be seen from the average level of the last education completed or the illiteracy rate in Indonesia can show the average quality of quality human resources in Indonesia. Health is also an important component because humans who have a high level of education must have good health to be able to play a role in the development process carried out by the government. So that the development of quality human resources will encourage support for the development of physical capital accumulation or infrastructure in Indonesia.

According to the IWI Report 2014, investment in education and health does not directly increase the output of a region. Investment in education will have an impact on people's productivity through increased ability or skills to produce goods/services and compete in the labor market while investment in health has an impact on each person's standard of living, longer life expectancy, and increased labor productivity. The negative value of education investment financing indicates a problem of weak productivity and quality of the education sector and the effectiveness of education financing in Indonesia. This results in low human resource capacity in terms of work skills and low levels of education and lack of access to education.

Table 1: The Impacts of Human Capital Development to Economic Growth

Variables	Coefficient	P> |t|	Standard Error	R-sq
Constanta	4.23	**Sig**	2.27	0.46
Economic Growth (t-1)	0.17	Tdk Sig	0.23	
Physical Capital Accumulation	0.21	Tdk Sig	0.24	
Human Development Index	-4.23	**Sig**	2.20	
Social Capital Investment	-0.19	**Sig**	0.10	
Health Investment	0.21	**Sig**	0.09	

Significance level: 5%
Source: STATA MP 14.1 Estimation Results, 2023

Physical capital development has an insignificant effect on economic growth in Indonesia and human capital is significant but with a negative coefficient value. This indicates that the increase in human capital is still not evenly felt by the population in Indonesia, so that every 1% economic growth will reduce the quality of human capital by 4.23%. Economic growth in the year of observation is influenced by previous economic growth, but not significant, meaning that although there is a previous economic influence on economic growth in period t, the effect is not large. Financing in the health sector has a positive and significant effect on economic growth in Indonesia, but financing in the education sector has a negative effect, meaning that every 1% increase in education financing will reduce economic growth by 0.19% and a 1% increase in health financing has an impact on economic growth by 0.21%.

Table 2: The Impacts of Human Capital Development to Inclusive Economic Growth

Variabel	Koefisien	P> |t|	Standard Error	R-sq
Constanta	11.55	**Sig**	2.28	0.65
Economic Growth (t-1)	-0.04	Tdk Sig	0.28	
Physical Capital Accumulation	5.21	**Sig**	1.29	
Human Development Index	0.28	**Sig**	0.08	
Social Capital Investment	0.21	**Sig**	0.07	

Significance level: 5%
Source: STATA MP 14.1 Estimation Results, 2023

The level of inclusiveness of economic growth in Indonesia shows that economic growth in the previous period (t-1) has not been able to have a positive influence on inclusive economic growth in the following period. The human capital variable has a positive and significant coefficient, every 1% increase in human capital will increase economic growth to be more inclusive by 5.21%. The increase in human capital is very large towards increasing the inclusiveness of economic growth in Indonesia. Financing in the health sector by 1% will increase economic growth to be more inclusive by 0.21% and financing in the health sector will be able to have an impact on inclusive economic growth by 0.28%. Human capital variables and investment in human capital development will influence economic growth to be more inclusive in Indonesia.

Investment in human capital and physical capital is an important factor in driving a strong economy. Human capital development can be reflected in the value of human capital, which is influenced by education and health factors. In addition, investment in human capital development can also be undertaken by the government through budget allocations for education and health functions. In addition, human capital development combined with optimal labor force participation is expected to improve the economy in general. Increased investment and human resource development through various policies are expected to solve the above problems.

Inclusive economic growth in this study adopts the definition of Soares et. al (2013), Inclusive economic growth is a process that includes the benefit-sharing dimension and the participation dimension as described in the previous section. As for measuring the level of inclusive growth, it is approached by calculating the inclusiveness index to find out how the achievements of a region to obtain economic growth can reduce poverty and inequality and increase employment opportunities.

According to Solow's (1988) economic growth theory in Todaro & Smith (2012), economic growth will be influenced by the supply of capital, labor, the quality of the labor force and technological advances or innovations made to increase the value of economic output in a region. In other words, physical capital development has an important role in realizing economic growth. In addition, human resource development is also an important factor in developing the economy, especially in realizing inclusive economic growth as found in the research of Raheem, Isah & Adedeji (2018). Education and health are considered as components of human resource development that are quite vital in promoting economic growth and development (Todaro & Smith, 2012).

The level of distribution of human capital quality which can be indicated by the value of the Human Development Index (HDI) of each province in Indonesia. Based on the processed data above, especially the distribution of the latest HDI data in 2018 - 2020 occurred unevenly. There are still provinces in Indonesia with HDI values at 60 and other regions up to above 80. Based on the data above, in 2020, several provinces experienced a decrease in HDI numbers. This is very much related to the pandemic outbreak which affects many sectors and also includes the quality of human resources.

Indonesia is an archipelago with each province located in an area separated by an ocean, which is also an important factor in the distribution of quality human resources. Many studies show that eastern Indonesia still has low quality with low Human Development Index (HDI) values when compared to western Indonesia. Qualified human resources are dispersed in industrialized and densely populated central areas compared to rural areas. For example, Java is one of the provinces that is one of the choices of the Indonesian population who have good quality human resources to work, study and even live there, so that areas other than Java will be left behind.

The cause of non-inclusive economic growth is also influenced by the uneven distribution of the quality of human capital. As an important input in the production process and having an impact on inclusive economic growth, the quality of human resources that are qualified and evenly distributed in all regions will be able to reduce regional inequality that occurs, so that economic movements from one region to another will be more balanced. Quality human resources that are evenly distributed can be a significant input in encouraging economic growth in a region. Seeing the importance of the distribution of human resources that will affect inclusive economic growth, the government needs to pay attention to equitable development. Equitable development with development facilities, in this case physical accumulation, will help encourage the movement of qualified human resources to the area.

Conclusion

Financing human and physical capital has a very important role in supporting economic growth. However, it is not just an increase in economic output that is increased, but also how the economic growth created can reduce the problem of poverty, inequality and unemployment rates or inclusive economic growth. The simultaneous regression results from equation one above show that previous economic growth and physical capital development have a positive but insignificant impact on economic growth in Indonesia. While human capital development and financing in the education sector have a negative impact on economic growth, financing in the health sector has a positive and significant impact. The existence of human capital financing will also be able to influence the level of economic growth that is already inclusive. Other variables such as financing in the health and education sectors have a significant and positive effect on the inclusive growth index in Indonesia, but previous economic growth (t-1) will reduce the level of inclusiveness of economic growth.

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