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ANALYSIS OF THE EFFECT OF HUMAN DEVELOPMENT INDEX, UNEMPLOYMENT RATE, AND INVESTMENT ON ECONOMIC GROWTH IN BALI PROVINCE

Kadek Dea Kristina Dewi[1], Surya Dewi Rustariyuni[2]

[1]Faculty of Economics and Business; Udayana University e-mail: deakristina10@gmail.com

[2]Faculty of Economics and Business; Udayana University e-mail: dewirustariyuni@unud.ac.id

* Corresponding Author: Kadek Dea Kristina Dewi

Abstract: The economic growth of Bali Province has experienced significant fluctuations due to the impact of the COVID-19 pandemic, which affected the tourism, employment, and investment sectors. This study aims to analyze the influence of the Human Development Index (HDI), unemployment rate, and investment on the economic growth of Bali Province. The analytical method used in this research is multiple linear regression analysis. The findings reveal that HDI, unemployment rate, and investment simultaneously have a significant effect on economic growth in Bali Province. Partially, HDI and investment have a positive and significant effect on economic growth, whereas the unemployment rate has a negative but statistically insignificant effect. These findings indicate that improving human capital quality and increasing investment play a crucial role in fostering Bali's economic growth. Conversely, although the unemployment rate negatively affects economic growth, the impact is not statistically strong enough to influence growth directly.

Keywords: Economic Growth, Human Development Index, Unemployment Rate, Investment

INTRODUCTION

Economic growth is a crucial factor in a country's economic development. It reflects the extent to which economic activities generate additional income for the population within a certain period. Fundamentally, economic activity involves the utilization of production factors to generate output, which in turn creates income flows for the owners of these factors (Hellen et al., 2018). In the era of globalization, economic growth is considered an indicator of successful economic development and a benchmark for assessing a country's economic performance (Marcal, 2024). This is because economic growth is closely related to increased production of goods and services in society, which is expected to improve public welfare (Gunawan & Arka, 2021).

Economic growth in Indonesia is uneven across regions and faces challenges in achieving inclusive and sustainable development (Sari et al., 2022). The main sectors contributing to Indonesia's economic growth include agriculture, industry, and services, with tourism being a key driver (Nilam, 2020). Regional economic growth is a long-term economic indicator that signifies economic improvements and reflects regional economic conditions (Najmi et al., 2022). The economy of Bali Province is heavily reliant on the tourism sector, which serves as the backbone of the region's economy (Artini et al., 2020). As one of the world's premier tourist destinations, Bali attracts millions of visitors annually, contributing significantly to regional revenue (Budhi et al., 2022). According to Statistics

Indonesia (BPS) Bali Province, the tourism sector contributes approximately 60% of Bali's Gross Regional Domestic Product (GRDP), generating employment for thousands of locals and supporting other sectors such as hospitality, food and beverage, and handicrafts (Akbar et al., 2022). Hence, the performance of the tourism sector is pivotal to Bali's overall economic condition. Prior to the COVID-19 pandemic, Bali experienced positive economic trends, with growth reaching 5.60% in 2019 (Wijaya, 2021). However, the pandemic led to a severe economic contraction in 2020, with growth plummeting to -9.34%, primarily due to the collapse of the tourism sector amid international travel restrictions (Budhi et al., 2022).

Human capital quality is recognized as a key indicator of a country's economic growth (Theophilia & Wijaya, 2023). One way to measure human capital quality is through the Human Development Index (HDI). Over the past 30 years, Indonesia's HDI has consistently increased (Susanti et al., 2024). Since 2020, Statistics Indonesia has classified Indonesia's human development status as "high." Between 2020 and 2023, Indonesia's HDI grew at an average rate of 0.72% per year, rising from 72.81 in 2020 to 74.39 in 2023. However, this increase is not evenly distributed across provinces. DKI Jakarta recorded the highest HDI at 80.7, while Papua ranked lowest at 60.06. Bali's HDI also showed a steady upward trend from 2018 to 2023, with significant growth between 2018 and 2020. Despite the pandemic in 2020, Bali's HDI increased from 75.38 in 2019 to 75.50 in 2020, demonstrating the province's resilience in sustaining human development amid economic and health challenges. Research by Giri et al. (2022) indicated that although HDI improved, disparities in human development among districts and cities in Bali remained evident. Yanthi & Sutrisna (2021) found that HDI positively and significantly affects economic growth at the district/city level in Bali. In contrast, research by Mohammad & Nurwin (2023) revealed a negative and significant relationship between HDI and economic growth.

Unemployment is considered a barrier to economic growth. High unemployment rates can negatively impact public welfare, income distribution, and overall economic development (Sari & Fisabilillah, 2021). The unemployment trend in Indonesia reflects a complex dynamic. Before the COVID-19 pandemic, Indonesia's open unemployment rate (OUR) was 4.98% in 2019, with 6.89 million unemployed individuals, indicating stable economic growth. The pandemic caused the OUR to rise to 6.2% in 2020, with 6.92 million unemployed, due to social restrictions and business closures, especially in the informal sector. Bali's OUR also fluctuated significantly between 2018 and 2023. Initially, the OUR remained relatively stable, reflecting a healthy economy and labor market. However, it surged to 5.63% in 2020 due to the collapse of the tourism sector. In subsequent years, the OUR decreased sharply to 4.80% in 2022 and 2.69% in 2023, indicating strong post-pandemic economic recovery. Sari & Fisabilillah (2021) found that unemployment had a significant positive effect on economic growth. On the other hand, Arifin & Fadllan (2021) reported a negative and insignificant relationship between unemployment and economic growth in East Java Province.

Investment is closely linked to economic growth, as it serves as one of the key drivers of a country's economic development (Sadli et al., 2022). Rosano (2023) showed that investment in Indonesia is influenced by regional competitiveness and technological development, contributing to economic growth. Despite the COVID-19 pandemic in 2020, Indonesia's investment performance nearly reached its target, highlighting the resilience of the investment sector (Sari et al., 2022). In Bali, investment also showed notable growth. However, in 2019, investment values declined, likely due to the economic shock of the pandemic. By 2023, investment had rebounded sharply, reaching Rp18,916,366, indicating a robust economic recovery. Research by Dian Prasasti (2022) showed that investment did not significantly influence economic growth in South Sulawesi. Similarly, Ganar et al. (2021) found no significant effect of investment on Indonesia's economic growth. In contrast, Najiya & Hasri (2023) reported a significant positive impact of investment on economic growth in West Nusa Tenggara Province during 2015–2022.

Bali's economic growth, which heavily relies on the tourism sector, contracted during the pandemic, while HDI continued to rise steadily since 2018. The unemployment rate spiked in 2020 but fell to 2.69% by 2023, signaling economic recovery. Investment dropped significantly during the pandemic but rebounded in 2023. These dynamics illustrate the complex interrelationships among the variables influencing economic growth. Therefore, this study aims to provide a deeper understanding to support inclusive and sustainable economic development policies in Bali.

METHOD

This study employs a **quantitative-descriptive approach** to analyze the effects of the Human Development Index (HDI), unemployment rate, and investment on economic growth in Bali Province. The quantitative approach is utilized to process numerical data through statistical techniques, while the descriptive approach aims to provide an overview of the economic phenomena under investigation. The study uses secondary data obtained from official sources such as Statistics Indonesia (BPS), covering an observation period of 20 years (2004–2023), comprising 80 annual observations. The 20-year period was selected to obtain a comprehensive understanding of Bali's long-term economic growth dynamics, including the impacts of structural changes and significant events such as the global financial crisis and the COVID-19 pandemic. The dependent variable in this study is economic growth, measured by the Gross Regional Domestic Product (GRDP), while the independent variables include HDI, unemployment rate, and investment (Sugiyono, 2019; Arikunto, 2010).

The research was conducted in Bali Province due to its unique economic characteristics, where the tourism sector serves as the primary driver of economic growth. This dependency makes Bali particularly vulnerable to external shocks such as global crises and pandemics. Therefore, it is essential to examine how socioeconomic indicators like HDI, unemployment, and investment influence its economic growth. Quantitative data, such as GRDP values, unemployment rates, and investment figures, were obtained from annual BPS reports, while qualitative data were gathered through literature reviews, academic articles, and other relevant documentation (BPS Bali Province, 2023; Sugiyono, 2019).

Data collection was carried out using non-participant observation, in which the researcher acted solely as an observer without directly interacting with the research object. Observations were made on official documents such as BPS reports, as well as supporting literature from journals and books related to development economics. The operational definitions of the variables in this study are clearly outlined: economic growth is measured using GRDP at constant prices; HDI is treated as a composite index reflecting quality of life; the unemployment rate is expressed as a percentage; and investment refers to the total realization of domestic and foreign direct investment (PMDN and PMA). All data are presented in appropriate units to ensure consistency and analytical accuracy (Sugiyono, 2019; Arikunto, 2010; BPS Bali Province, 2023).

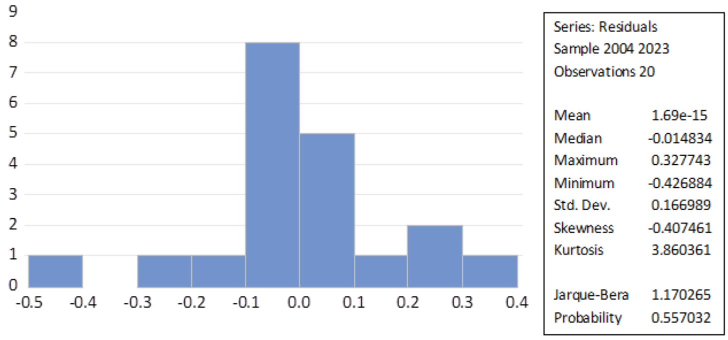
RESULT AND DISCUSSION

Hypothesis Testing Results

Classical Assumption Test

1) Normality Test

Figure 1. Normality Test with the Jarque-Bera Method



Source: Data Processing Output, 2025 (Appendix 3)

Based on Figure 1, it can be seen that the Jarque-Bera probability value is 0.557. Therefore, the Jarque-Bera probability value of 0.557 > 0.05 means that the residual model is normally distributed, so that the resulting model is suitable for use in predicting.

2) **Multicollinearity Test**

Table 1. Multicollinearity Test Results

Variables	Coefficient Variance	Uncentered VIF	Centered VIF
C	3.033393	1832.103	NA
HDI (X1)	0.001290	4174.395	3.944472
TPT (X2)	0.001211	9.350058	1.661387
Investment (LOGX3)	0.005367	795.3145	5.153644

Source: Data Processing Output, 2025 (Appendix 3)

Based on Table 1, the VIF value of HDI is 3,944, the unemployment rate is 1,661, and investment is 5,154. The three variables have VIF values that are smaller than 10. This means that the regression model and the three independent variables in this study do not contain symptoms of multicollinearity.

3) **Autocorrelation Test**

Table 1. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.841345	Prob. F(2,14)	0.1950
Obs*R-squared	4.165305	Chi-Square Prob.(2)	0.1246

Source: Data Processing Output, 2025 (Appendix 3)

Based on Table 2, it is known that the probability value of Chi-Square is 0.1246 which is greater than the value of a of 0.05. Because the probability value of Chi-square is greater than a = 5% in the model there is no autocorrelation problem.

4) Heteroscedasticity Test

Table 2. Heteroscedasticity Test Results with the Glejser Method

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.314871	1.210446	0.260128	0.7981
HDI (X1)	0.004120	0.024961	0.165053	0.8710
TPT (X2)	-0.017334	0.024183	-0.716757	0.4839
Investment (LOGX3)	-0.028550	0.050915	-0.560739	0.5827
R-squared	0.046207		F-statistic	0.258374
Adjusted R-squared	-0.132630		Prob(F-statistic)	0.854269

Source: Data Processing Output, 2025 (Appendix 3)

Based on Table 3, the probability values for the HDI (X_1), unemployment rate (X_2), and investment (X_3) variables are all greater than 0.05. Therefore, it can be concluded that, according to the Glejser test, this model does not exhibit symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Results

Dependent Variable: LOGY

Variable	Coefficient Standardized C	Std. Error	t-Statistic	Prob.
C	3.206252	1.741664	1.840913	0.0843
HDI (X1)	0.112477	0.035915	3.131731	0.0064
TPT (X2)	-0.011811	0.034796	-0.339431	0.7387
Investment (LOGX3)	0.434508	0.073259	5.931107	0.0000
R-squared	0.958386	Mean dependent variable		18.18125
Adjust R-squared	0.950583	SD dependent var		0.818590
SE of regression	0.181972	Akaike information criterion		-0.393072
SUM squared residual	0.529821	Black criterion		-0.193926
Log likelihood	7.930722	Hannan-Quinn critter.		-0.354197
F-statistic	122.8277	Durbin-Watson stat		2.452265
Prob(F-statistic)	0.000000			

Source: Processed data, 2025 (Appendix 4)

Based on the results of the regression test in Table 4, the multiple linear regression analysis equation for this study is:

$$\mathbf{LOG\widehat{Y} = 3.206252 + 0.112477\, X_1 - 0.011811\, X_2 + 0.434508 LOG\, X_3}$$

Information:

$\mathbf{LOG\widehat{Y}}$ = Economic Growth (Percent)

X_1 = HDI (Percent)
X_2 = TPT (Percent)
LOGX_3 = Investment (Percent)

Hypothesis Testing

1) Simultaneous Test of Research Variables (F Test)

Table 3. Simultaneous Test Results (F Test)

R-squared	0.958386	F-statistic	122.8277
Adjusted R-squared	0.950583	Prob(F-statistic)	0.000000
SE of regression	0.0181972		

Source: Processed data, 2025

At a 95 percent confidence level or α = 5 percent, the F-table value with degrees of freedom (df) = (4–1), (20–4) is calculated to be 3.239. Based on the results shown in Table 4.5, the calculated F-value (F_calculated) is 122.828, which is greater than F_table = 3.239, with a probability value of 0.000 < 0.05. Therefore, the null hypothesis (H_0) is rejected, indicating that the variables HDI, unemployment rate, and investment simultaneously have a significant effect on the economic growth variable.

The coefficient of determination indicates the proportion of the variance in the dependent variable that is explained by the variation in the independent variables. This test serves to measure how well the independent variables explain the variation in the dependent variable.

Based on Table 5, the value of the adjusted R-squared is 0.951, indicating that 95.1% of the variation in economic growth can be explained by the HDI, unemployment rate, and investment variables. The remaining 4.9% is explained by other variables not included in the model.

2) Partial Test of Research Variables (t-Test)

Table 4. Partial Test Results (t-Test)

Variable	Coefficient Standardized C	Std. Error	t-Statistic	Prob.
C	3.206252	1.741664	1.840913	0.0843
HDI (X1)	0.112477	0.035915	3.131731	0.0064
TPT (X2)	-0.011811	0.034796	-0.339431	0.7387
Investment (LOGX3)	0.434508	0.073259	5.931107	0.0000
R-squared	0.958386		F-statistic	18.18125
Adjust R-squared	0.950583		Prob(F-statistic)	0.818590

Source: Processed data, 2025

The t-test results are presented in Table 6. If the probability value (p-value) of the calculated t-value is less than 0.05, it indicates that the independent variable has a significant effect on the dependent variable. Conversely, if the p-value is greater than 0.05, it suggests that the independent variable does not significantly influence the dependent variable. The following is a detailed explanation of the t-test results for each independent variable:

- The HDI variable has a calculated t-value of 3.132, which is greater than the critical t-value of 2.120, with a significance level of 0.006 < 0.05. Therefore, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted. This result indicates that the HDI variable has a positive and significant partial effect on economic growth.
- The unemployment rate variable has a calculated t-value of -0.339, which is lower than the critical t-value of 2.120, with a significance level of 0.739 > 0.05. Thus, the null hypothesis (H_0) is accepted and the alternative hypothesis (H_1) is rejected. It can be concluded that the unemployment rate variable has a negative but insignificant partial effect on economic growth.
- The investment variable shows a calculated t-value of 5.931, which exceeds the critical t-value of 2.120, with a significance level of 0.000 < 0.05. Therefore, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted. This implies that the investment variable has a positive and significant partial effect on economic growth.

Discussion

Simultaneous Influence of HDI, Unemployment Rate, and Investment on Economic Growth in Bali Province

The results of the analysis indicate that the variables Human Development Index (HDI) (X_1), unemployment rate (X_2), and investment (X_3) simultaneously have a significant influence on the economic growth of Bali Province. This finding suggests that HDI, unemployment rate, and investment collectively affect regional economic performance. It implies that the quality of human capital, labor market efficiency, and capital accumulation are mutually reinforcing elements in driving regional economic stability and growth.

This result aligns with the Solow-Swan neoclassical growth theory, which identifies investment (capital), labor (represented by the unemployment rate), and human capital quality (proxied by HDI) as fundamental determinants of economic growth. The Solow-Swan model posits that economic growth depends on the accumulation of production factors and improvements in productivity.

HDI is one of the key indicators of development that can stimulate economic growth. This finding is consistent with Harimurti (2023) and Adolph (2023), who found that HDI has a simultaneous and significant effect on economic growth. A high level of human development enhances the population's ability to absorb and manage economic growth resources, including technology and institutional capacity.

High unemployment levels reflect inefficiencies in the utilization of human capital and may hinder economic growth by reducing national productivity and household purchasing power. Conversely, low unemployment rates indicate greater labor absorption in productive sectors, directly contributing to increased output and economic expansion.

Studies by Frandika (2024) and Diana (2024) support this view, showing that the open unemployment rate significantly influences Indonesia's economic growth.

Increased investment enhances production capacity and leads to the creation of new jobs, which subsequently boosts economic growth (Ganar et al., 2021). Research by Junaidi (2020) and Lestari (2023) confirms the significant impact of investment on economic growth. Thus, investment serves as a foundational pillar for sustainable economic growth through expanded production capacity, job creation, and structural economic strengthening.

Partial Effect of HDI on Economic Growth in Bali Province

The partial (t-test) results indicate that the HDI variable has a positive and significant effect on the economic growth of Bali Province. This suggests that improvements in HDI—reflected in better education, healthcare, and purchasing power—directly contribute to increased regional economic output. HDI reflects the population's ability to access and optimally utilize economic resources. Higher education enhances productivity and innovation; good health increases labor participation; and adequate purchasing power boosts household consumption, a major component of GRDP.

These findings are in line with the Solow-Swan neoclassical growth theory, which emphasizes human capital quality as a primary production factor (Mankiw, 2019). In this model, HDI can be viewed as a proxy for human capital, which in the long term affects productivity and regional production capacity. As HDI improves, the labor force becomes more capable of adopting technology and increasing production efficiency, opening new pathways for economic growth (Taqi et al., 2021).

This study supports the findings of Arifin and Fadllan (2021), who reported that HDI has a positive and significant effect on economic growth in Indonesia. Similar results were found by Robertus (2024) and Online et al. (2022). Azzahra & Soebagyo (2024) also identified HDI as one of the strongest indicators explaining variations in economic growth in service-based regions like Bali. Studies by Harimurti (2023) and Diana (2024) similarly confirm HDI's positive and significant effect on economic growth in Indonesia.

Partial Effect of Unemployment Rate on Economic Growth in Bali Province

The t-test results show that the unemployment rate has a negative but statistically insignificant effect on economic growth in Bali Province. This contradicts the Solow-Swan neoclassical growth theory, which posits that an increase in the labor force (or a decrease in unemployment) should stimulate economic growth by raising output. However, the findings suggest that unemployment does not significantly influence economic growth in this context.

This may be due to structural factors, such as the dominance of the informal sector, heavy reliance on tourism, or a mismatch between labor skills and market demand. These findings are consistent with those of Arifin and Fadllan (2021), who found that unemployment did not significantly affect economic growth in East Java Province. They argued that unemployment, particularly at the provincial level, does not always reflect structural imbalances or inefficiencies but may indicate sectoral transitions or demographic shifts.

Bali's economy is highly dependent on tourism and services, with a large proportion of workers in informal or non-permanent positions. Therefore, fluctuations in unemployment rates may not be directly captured in official economic growth statistics. Studies by Mukaromah et al. (2023), Frandika (2024), and Purwanti & Rahmawati (2021) also found that unemployment had an insignificant effect on inclusive economic growth. Tessalonika et al. (2023) noted that unemployment may not significantly impact growth in regions where informal or disguised unemployment is prevalent, due to limitations in statistical reporting. This suggests that unemployment is not always a primary determinant of growth, especially in regions with complex economic structures.

Partial Effect of Investment on Economic Growth in Bali Province

The t-test results for the investment variable show a positive and significant effect on economic growth in Bali Province. This indicates that increases in both domestic and foreign direct investment (PMDN and PMA) directly contribute to higher GRDP. Investment plays a crucial role in expanding production capacity, creating jobs, and enhancing infrastructure and technology, all of which accelerate economic growth.

According to Khakim (2020), increased investment has a positive effect on both economic growth and employment absorption, despite fluctuations in investment realization data. This finding aligns with the Harrod-Domar growth theory, which identifies investment as a key driver of sustainable economic growth. Investment not only expands production capacity but also stimulates demand through job creation and income growth (Sukirno, 2011). Mankiw (2019) further emphasizes that capital accumulation through investment is a major determinant of long-term output growth, alongside labor and technological progress.

In Bali's context, tourism and service sectors heavily depend on infrastructure and facilities supported by investment, making it central to the region's economic recovery and expansion. This study is supported by findings from Najiya & Hasri (2023), who reported a significant positive impact of investment on economic growth in West Nusa Tenggara Province. Saragih (2022), Lestari (2023), Putri & Siladjaja (2021), and Zulvan (2024) also concluded that investment significantly contributes to regional GRDP, especially in tourism-dominated economies.

Implications of the Research Findings

The findings of this study support the theoretical frameworks of Solow-Swan and Harrod-Domar economic growth models. The significant positive effects of HDI and investment on Bali's economic growth affirm that improving human capital quality and capital accumulation drive productivity and output growth. Meanwhile, the negative but statistically insignificant effect of the unemployment rate reflects suboptimal labor utilization, consistent with the concept of inefficiency in the Solow-Swan model.

The practical implications of this research highlight the need to improve HDI as a strategy to enhance economic growth. Enhancing education, healthcare, and purchasing power increases labor productivity and regional competitiveness. This requires strengthening educational and health infrastructure, promoting digital and creative industry training, and implementing community empowerment programs to reduce regional disparities and support the achievement of the SDGs.

Although the unemployment rate's effect was not statistically significant, attention is still needed to address unabsorbed labor, particularly due to vulnerabilities in the tourism sector. Economic diversification into agriculture, fisheries, digital economy, and creative industries, alongside partnerships with businesses and training institutions, is essential to increase labor absorption and economic resilience.

Finally, given that investment has a proven significant positive effect on economic growth, policies should promote not only tourism-related investments but also investments in other potential sectors. This requires supportive infrastructure and integrated industrial zones. Collaboration between the government and local entrepreneurs is crucial to ensure that investment aligns with community needs and promotes inclusive and sustainable economic growth in Bali.

CONCLUSION

Based on the analysis presented in the previous chapter, the following conclusions can be drawn to address the research questions:

1. The Human Development Index (HDI), unemployment rate, and investment have a simultaneous and significant effect on the economic growth of Bali Province.
2. Partially, both the Human Development Index and investment have a positive and significant effect on economic growth in Bali Province. In contrast, the unemployment rate has a negative but statistically insignificant effect on economic growth in the province.

RECOMMENDATIONS

Based on the conclusions above, the following recommendations are proposed:

1. The government is encouraged to continuously enhance the quality of human development. This can be achieved by improving education, healthcare, and overall community welfare. Although the unemployment rate does not show a statistically significant impact, attention is still needed to develop a more adaptive labor force that responds to market dynamics. Moreover, as investment plays a crucial role in driving economic growth, consistent efforts are necessary to maintain regional investment stability and attractiveness.
2. Future researchers are encouraged to expand upon the findings of this study by incorporating additional variables such as government spending, inflation, and exports, which were not included in the current analysis.

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