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The Influence of Investment, Population, Labor, Education, and Household Consumption on Economic Growth in Bali Province

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Abstract *. The economic development of a region is essentially an activity that is carried out consciously and continuously to realize a better situation together and continuously. Over time, changes in the economy in a region can prove real changes. This study aims to: 1) analyze the effect of investment, population, labor, education, and household consumption simultaneously on district / city economic growth in Bali Province. 2) analyze the effect of investment, population, labor, education, and household consumption partially on the economic growth of regencies / cities in Bali Province. The data used is panel data that combines cross section and time series, which is a combination of 9 districts / cities in Bali Province with a twelve-year analysis period, 2011-2022, with a total of 108 observations. The analysis technique in this study used descriptive analysis and inferential analysis (multiple linear regression). The results showed that: 1) investment, population, labor, education, and household consumption simultaneously affect the economic growth of districts / cities in Bali Province. 2) investment partially negatively affects the economic growth of regencies / cities in Bali Province. 3) population partially has a positive effect on the economic growth of regencies / cities in Bali Province. 4) labor partially has a positive effect on district / city economic growth in Bali Province. 5) education partially has a positive effect on the economic growth of districts / cities in Bali Province. 6) Household consumption partially has a positive effect on district / city economic growth in Bali Province.*

Keywords *: Economic Growth, Population, Labor, Education, Household Consumption*

BACKGROUND

Economic growth is one of the main indicators for measuring the success of development and economic development in a country. Indonesia as a developing country has an obligation to implement balanced and sustainable development to encourage high economic growth in order to improve people's welfare (Regina et al., 2023).

Economic growth can be measured from the growth rate of Gross Domestic Product (GDP) for the national scope and Gross Regional Domestic Product (GRDP) for the regional scope (Doni, 2022). Economic growth in a country can also be influenced by external factors, especially the exchange rate, foreign trade (exports and imports), as well as the inflow or outflow of investment. Internally, there are three main components that determine economic growth, namely government, business and society.

According to the world bank (2022) Indonesia is the country with the fourth largest population in the world, the tenth largest economy in the world in terms of purchasing power parity. Indonesia has also achieved extraordinary achievements in poverty reduction by reducing the poverty rate by more than half since 1999 to below 10 percent in 2019 before the COVID-19 pandemic hit. In 2023 Indonesia holds the Presidency of the G20,

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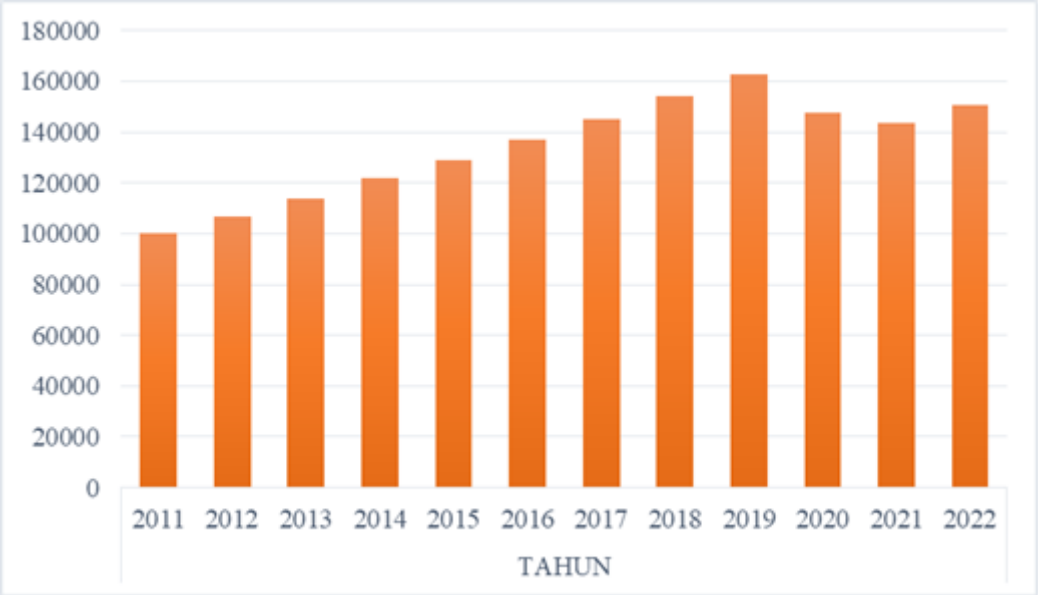
encouraging all member countries to work together to achieve a stronger and more sustainable recovery from the impacts of the pandemic.

If a country or region can experience economic growth, it can have a good effect on other sectors, considering that if the country experiences economic growth, national income will increase. The following is the GDP of Bali Province during the 2011-2022 period.

Figure 1. 1Gross Regional Domestic Product (GRDP) Based on 2010 Constant Prices in Bali Province for the 2011-2022 Period (billions of rupiah)



Source: Bali Province Central Statistics Agency, 2023, data processed

Based on Figure 1.1, it is known that there is a rate of economic growth in Bali Province based on constant 2010 prices. Economic growth has increased until 2019 amounting to 162,693.4 billion from 2011 which was 99,991.63 billion. However, there was a decline in 2020 and 20221 with a total decrease of -11.8 percent with a total of 143,865.97 billion. This is due to the economic turmoil that occurred globally due to the impact of Covid-19, which caused the economy to decline accompanied by an increase in unemployment rates so that the economic condition in Bali Province became worse. The rate of economic growth is improving and increasing in 2022 by 4.84 percent with a total of 150,821.44 billion. So the economy in Bali Province is starting to recover even though it has not yet reached the figures like 2019.

If a region's ability to produce goods and services increases, the need for labor input will also increase, thereby expanding the absorption of employment opportunities. The quality of human resources (HR) can be seen from education and health indicators. Education and health are human capital, which has a very important role in economic development. The

main concept of human capital according to Becker (1993) is that humans are not just resources but are capital that produces returns and every expenditure made in order to develop the quality and quantity of that capital is an investment activity. Health and education are indicators of the Human Development Index (HDI). Todaro (2006) states that there is a relationship between income on the one hand and health and education on the other hand.

Table 1. 1Levels of Education, Household Consumption in Bali Province 2011-2022

Year	Education Level (soul)	Household consumption (rupiah)
2011	824.211	760,456
2012	820,559	911.724
2013	831.210	994,070
2014	882,419	1,097,749
2015	860,948	1,045,145
2016	881,880	1,099,561
2017	886,081	1,332,085
2018	889,818	1,367,032
2019	881,462	1,387,154
2020	879.174	1,509,666
2021	865.207	1,468,624
2022	863,730	1,442,610

Source: Bali Province Central Statistics Agency, 2023, data processed

Table 1.3 shows that the level of education during the 2011-2022 period uses data on the participation of students participating in formal education, namely from kindergarten, elementary school, junior high school, and high school or vocational school. In the data in Table 1.3, the highest level of education fluctuated in 2018, amounting to 889,818 people, while the lowest level of education was in 2012, amounting to 820,559 people. Meanwhile, household consumption also experienced fluctuations, the lowest average consumption was in 2011 amounting to 760,456 rupiah per month, and the highest average consumption was in 2020 amounting to 1509,666 rupiah per month.

Household consumption is a very important element to encourage economic growth. There are many reasons why macroeconomic analysis needs to pay in-depth attention to household consumption. The first reason is that household consumption provides input to national income. The second reason is that household consumption has an impact in determining fluctuations in economic activity from one time to another. A person's consumption is directly proportional to his income (Sukirno, 2012).

Previous studies on the factors that influence economic growth have been studied and reviewed, therefore researchers are interested in analyzing economic growth which experienced economic turmoil in 2019-2022. This is a topic that is still relevant to be

discussed and studied, increasing investment, population, labor, education and household consumption every year can influence economic growth. It is hoped that the importance of discussing this topic can provide information and input to economic actors which will be discussed in the thesis entitled "the influence of investment, population, labor, education and household consumption on economic growth in Bali Province".

LITERATURE REVIEW

Economic growth

Economic growth is the process of continuously changing the economic conditions of a country towards a better condition over a certain period (Ernita, 2013). Sustainable economic growth can increase the prosperity of society, because economic growth is an indicator for measuring the success of development in a country. Economic growth is a long-term economic problem for a country, because it is the main measure of development success and the results will be enjoyed by society down to the lowest levels. (Barimbing, 2015).

Investment

Harrod-Domar developed Keynes' theory by giving investment a key role in the process of economic growth, especially regarding the dual nature of investment. First, investment creates income (which is the impact of investment demand). Second, investment increases the economy's production capacity by increasing the capital stock (which is the impact of the investment supply). The definition of investment is expenditures designated to increase or maintain the stock of capital goods (capital stock) consisting of factories, office machines and other durable products (Dornbusch, 2004).

Adam Smith's Investment Theory According to Adam Smith, investments are made because capital owners expect profits and expectations of future profits depend on the investment climate today and on real profits. Smith believed profits tended to decline with economic progress. When the rate of capital accumulation increases, competition between capital owners will increase. Wages will be increased and profits will decrease (Jhingan, 2000).

Total population

According to Ollyviana (2016), what is meant by population is the number of people living in an area at a certain time and is the result of demographic processes, namely fertility, mortality and migration. From these opinions it can be concluded that population is a group

of people who occupy a certain area which can change at any time due to the process of birth, death and movement from one area to another.

Labor

According to Pegka (2014) the number of workers is an important factor of production in the process of economic growth, because the productivity of other production factors depends on the productivity of the number of workers in producing production. One way to increase output is to increase the number of workers.

The workforce is the adult workforce who have found work and are currently working. Getting a job means going to work and producing output. .

Education

Education is a conscious and planned effort to create a learning atmosphere and learning process so that students actively develop their potential to have religious spiritual strength, self-control, personality, intelligence, noble morals and skills needed by themselves and society, nation and state (Ministry of National Education, 2003).

According to Citra (2014), education is the main capital in implementing sustainable development. The education sector is considered to play a major role in shaping the ability of a developing country to absorb modern technology and develop production capacity to create sustainable growth and development (Todaro, 2006).

Household consumption

According to Mankiw (2013), consumption means spending on goods and services by households. The meaning of goods here includes household spending on long-lasting goods, such as vehicles and household equipment, and for non-durable goods, for example food and clothing. Meanwhile, the meaning of services here includes goods that are not concrete, for example haircuts and health care. Apart from that, household spending on education is also included in service consumption.

METHODS

This research uses an associative quantitative approach which aims to find out the relationship between two or more variables. This research was conducted to determine the effect of investment, population, workforce, education and household consumption on economic growth in Bali Province. Location This research was conducted in Bali Province

with the data used in this research sourced and published by the Central Statistics Agency (BPS). Based on this, researchers chose Bali Province as a research location which is expected to provide information to find out the influence of investment, population, workforce, education and household consumption on economic growth in Bali Province. A research object or research variable is an object that has been determined by the researcher so that it can be studied so as to obtain information from it from which conclusions can later be drawn (Sugiyono, 2014). The object of this research focuses on economic growth as the dependent variable while the independent variables are investment, population, labor, education and household consumption in Bali Province.

RESULTS AND DISCUSSION

Results of Descriptive Statistical Analysis

Table 4. 1Results of Descriptive Statistical Analysis

	Economic Growth Billions / Year	Investment Billion / Year	Number of Population People/Year	Power Work Person/Year	Education Level Person/Year	Household Consumption thousand/Year
Mean	14961.88	1583280.	467.0278	3107.452	95987.95	1082544.
Median	12576.59	456539.0	454.1500	266.2670	87932.00	998246.0
Maximum	37326.47	15728798	957.8000	303944.0	190568.0	2247722.
Minimum	2916.140	3124.000	172.1000	100.8030	36227.00	447121.0
Std. Dev.	9616.459	2471094.	210.6296	29219.06	45513.91	415488.1
Observations	108	108	108	108	108	108

Source: Appendix 1.

In Table 4.8 it can be explained that the observations used in this research totaled 108 observations. The investment use variable (X1) has a minimum value of 3124,000 million and a maximum value of 15728798 million . The average investment value is 1583280 million , indicating investment in a year is 1583280 million, with a standard deviation value of 2471094. The population variable (X_2) has a minimum value of 172,1000 people and a maximum value of 957,8000 people. The average value is 467.0278 people, with a standard deviation value of 210.6296. The labor variable (X_3) has a minimum value of 100.8030 people and a maximum of 303944.0 people. The average value is 3107,452 people, with a standard deviation value of 29219.06. The education variable (X_4) has a minimum value of 36227.00 people and a maximum value of 190568.0 people . The average value is 95987.95 people , with a standard deviation value of 45513.91 . The household consumption variable (X_5) has a minimum value of 447121.0 thousand and a maximum of 2247722 thousand . The average value is 1082544 thousand , with a standard deviation value of 415488.1 . The

economic growth variable (Y) has a minimum value of 2916.140 billion and a maximum of 37326.47 billion . The average value is 14961.88 billion , with a standard deviation value of 9616.459.

Multiple Linear Analysis Results

Table 4. 2Results of Regression Analysis on the Effect of Investment, Population, Labor, Education and Household Consumption on Economic Growth in Bali Province

Variables	Coefficient	Std. Error	t-Statistics	Prob.
(Constant)	-11946.18	3507.138	-3.406247	0.0010
Investment	-5.24E-05	7.56E-05	-0.693176	0.4899
Total population	7.583601	3.980101	1.905379	0.0598
Labor	0.009746	0.005244	1.858520	0.0662
Education	0.167697	0.043270	3.875623	0.0002
Household consumption	0.006764	0.000688	9.829503	0.0000

Source: Appendix 3.

Based on Table 4.9, the multiple linear regression equation is as follows:

Y_i = -11946.18 - 5.2400.05 + 7.583601 + 0.009746 + 0.167697 + 0.006764

Prob. = 0.001 0.489 0.059 0.066 0.000 0.000

R^2 = 0.979351

Information :

Y = Economic Growth (Rupiah)

X_1 = Investment (Rupiah)

X_2 = Population (People)

X_3 = Labor (Souls)

X_4 = Education (Soul)

X_5 = Household Consumption (Rupiah)

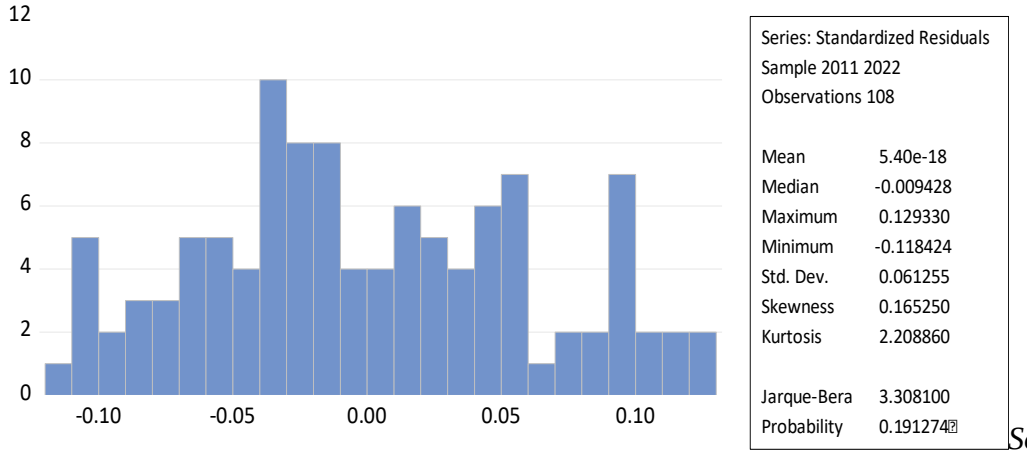
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Variable regression coefficient

Based on the results of multiple linear analysis in table 4.9, it shows that the R-square is 0.979351, where investment, population, labor, education and household consumption can influence economic growth by 97.93 percent assuming the other independent variables do not change, where then there is influence from others.

Classic Assumption Test Results

Normality test

Figure 4. 1Normality Test Results



Source: Appendix 7.

Figure 4.1 shows that the model has a normal distribution. Based on the results of *the Jarque-Bera* normality test , it shows that the normality test results using the *Jarque-Bera method* have a probability value of (0.191274). Thus, it can be assumed that the data used in the regression equation is normally distributed data, this can be seen from the probability value of 0.191274>0.05, so that the data in this study can be declared normal.

Multicollinearity Test

Table 4. 3Multicollinearity Test Results

Variables	Coefficient Variance	Uncentered VIF	Centered VIF
C	3.775375	95464.06	NA
X1	4.24E-05	185.0417	1.037028
X2	0.011150	10272.66	1.436716
X3	8.35E-05	67.79498	1.139291
X4	0.036988	120605.4	1.620253
X5	0.001386	6700.188	1.720459

Source: Lampiran 8.

Based on Table 4.10, it is known that each independent variable has a *variance inflation factor* (VIF) value of less than 10, so that the regression model can be said to be free from symptoms of multicollinearity.

Heteroscedasticity Test

Heteroscedasticity Test Results

Table 4.11 Heteroscedasticity Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.014556	0.078419	0.185616	0.8531
X1	-1.34E-09	1.69E-09	-0.792141	0.4303
X2	-0.000121	8.90E-05	-1.358596	0.1775
X3	1.82E-08	1.17E-07	0.154982	0.8772
X4	1.12E-06	9.68E-07	1.154488	0.2512
X5	-1.12E-08	1.54E-08	-0.726568	0.4693

Sumber: Lampiran 9.

In Table 4.11 you can see the value of *Prob.* From the results of the heteroscedasticity test using Eviews 12 in the table above, *the Prob value can be obtained.* the independent variable above has a value greater than alpha (α) 5% (0.05). So it can be concluded that in this regression model there are no symptoms of heteroscedasticity.

Analysis of the Coefficient of Determination

Table 4. 4Results of Determination Coefficient Analysis

MSE Root	1375.451	R-squared	0.979351
Mean dependent var	14961.88	Adjusted R-squared	0.976495
SD dependent var	9616.459	S.E. of regression	1474.324
Akaike info criterion	17.55021	Sum squared resid	2.04E+08
Schwarz criterion	17.89789	Log likelihood	-933.7113
Hannan-Quinn criter.	17.69118	F-statistic	342.9439
Durbin-Watson stat	1.074846	Prob(F-statistic)	0.000000

Sumber : Lampiran 3.

Based on Table 4.12, the R- *square figure* or coefficient of determination is 0.9793. This figure indicates that 97.93 percent of the variation or change in the economic growth variable can be explained by investment, population, labor, education and household consumption variables while the remaining 2.07 percent is influenced by other factors not included in the model. . The R number of 0.9793 shows that the correlation or relationship between the value of economic growth and investment, population, labor, education and household consumption is very strong.

Simultaneous Effect Test (F-Test)

Table 4. 5F-Test Results

MSE Root	1375.451	R-squared	0.979351
Mean dependent var	14961.88	Adjusted R-squared	0.976495
S.D. dependent var	9616.459	S.E. of regression	1474.324
Akaike info criterion	17.55021	Sum squared resid	2.04E+08
Schwarz criterion	17.89789	Log likelihood	-933.7113
Hannan-Quinn criter.	17.69118	F-statistic	342.9439
Durbin-Watson stat	1.074846	Prob(F-statistic)	0.000000

Sumber : Lampiran 3.

Based on the results of regression analysis with the help of Eviews, it can be concluded that the $_{\text{calculated F value}}$ is greater than $F_{\text{table,}}$ namely $F_{\text{calculated}} = 342.9439 > F_{\text{table}} = F_{0.05}(5;102) = 2.30$ or with a significance value of $0.000 < 0.05$ then H_0 is rejected and H_1 is accepted, which means that the variables investment, population, workforce, education and household consumption simultaneously have a significant effect on economic growth in Bali Province.

Partial Influence Test (T-Test)

Table 4. 6T-Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
(Constant)	-11946.18	3507.138	-3.406247	0.0010
Investment	-5.24E-05	7.56E-05	-0.693176	0.4899
Total population	7.583601	3.980101	1.905379	0.0598
Labor	0.009746	0.005244	1.858520	0.0662
Education	0.167697	0.043270	3.875623	0.0002
Household consumption	0.006764	0.000688	9.829503	0.0000

Source: Appendix 3.

Based on Table 4.14, it can be seen that the investment variable has a $_{\text{calculated t value}}$ of -0.693 , while the results of calculating the t_{table} value are $t(\alpha,df) = t_{(0.05;102)} = 1.659$. Thus, the $_{\text{calculated t value}}$ is smaller than the $T_{\text{table,}}$ that is, with significance, H_0 is accepted and H_1 is rejected, meaning that investment has a partial negative and insignificant effect on economic growth in Bali Province. Furthermore, it is known that the investment coefficient value is -5.24000, meaning that if investment increases by 1 billion, then economic growth will decrease by 5.24000 billion/year assuming other variables are considered constant at a significance of 5 percent.

The results of calculating the population variable obtained a $_{\text{calculated t value}}$ of 1.905 , while the results of calculating the t_{table} value were $t(\alpha, df) = t_{(0.05;102)} = 1.659$. Thus, the $_{\text{calculated t value}}$ is greater than $T_{\text{table,}}$ that is, with significance, H_0 is rejected and H_1 is accepted,

meaning that the population has a partial positive and significant effect on economic growth in Bali Province. Furthermore, it is known that the population coefficient value is 7.583601 , meaning that if the population increases by 1 thousand people, then economic growth will increase by 7.583601 billion/year assuming other variables are considered constant at a significance of 10 percent.

The results of calculating the labor variable obtained a $_{\text{calculated t value}}$ of 1,858 , while the results of calculating the t $_{\text{table}}$ value were t(α,df) = t $_{(0.05;102)}$ = 1.659. Thus, the $_{\text{calculated t value}}$ is greater than T $_{\text{table,}}$ that is, with significance, H $_0$ is rejected and H $_1$ is accepted, meaning that labor partially has a positive and significant effect on economic growth in Bali Province. Furthermore, it is known that the labor coefficient value is 0.009746 , meaning that if the workforce increases by 1 thousand people, then economic growth will increase by 0.009746 billion/year assuming other variables are considered constant at a significance of 10 percent.

The results of calculating the education variable obtained a $_{\text{calculated t value}}$ of 3,875 , while the results of calculating the t $_{\text{table}}$ value were t(α, df) = t $_{(0.05;102)}$ = 1.659. Thus, the $_{\text{calculated t value}}$ is greater than the T $_{\text{table}}$, that is, with significance, H $_0$ is rejected and H $_1$ is accepted, meaning that education partially has a positive and significant effect on economic growth in Bali Province. Furthermore, it is known that the education coefficient value is 0.167697 , meaning that if the workforce increases by 1 thousand people, then economic growth will increase by 0.167697 billion/year assuming other variables are considered constant at a significance of 5 percent.

The results of calculating the household consumption variable obtained a $_{\text{calculated t value}}$ of 9,829 , while the results of calculating the t $_{\text{table}}$ value were t(α, df) = t $_{(0.05;102)}$ = 1.659. Thus, the $_{\text{calculated t value}}$ is greater than T $_{\text{table,}}$ that is, with significance, H $_0$ is rejected and H $_1$ is accepted, meaning that household consumption partially has a positive and significant effect on economic growth in Bali Province. Furthermore, it is known that the labor coefficient value is 0.006764 , meaning that if household consumption increases by IDR 1,000,000, then economic growth will increase by 0.006764 billion/year assuming other variables are considered constant at a significance of 5 percent.

Discussion of Research Results

Simultaneous Effect Test (F-Test)

Based on the Eviews 12 *output* , it was found that investment returns, population, workforce, education and household consumption had a simultaneous influence on economic growth in Bali Province. This is also supported by the R $^{2\text{ value}}$ of 0.979, which means that the

variables investment, population, labor, education and household consumption simultaneously (together) influence economic growth in Bali Province by 98 percent, while 2 percent are influenced by by factors other than the factors in the research model.

Partial Influence Test (T-Test)

The results of research on the influence of investment on economic growth in Bali Province show negative and insignificant results, which means that when there is an increase in investment, the value of economic growth will also experience a slowdown. This is supported by the results of research by Rini Sulistiawati (2012) which states that investment has a negative and insignificant effect on provincial economic growth in Indonesia.

The results of research regarding the influence of population on economic growth in Bali Province show positive and significant results, which means that when the population increases, the value of economic growth will also increase. The results of this research are in accordance with the Classical Theory, namely Adam Smith. According to Adam Smith in his book entitled *An Inquiry Into The Nature and Causes Weaklth of Nation* (1776),

The results of research regarding the influence of education on economic growth in Bali Province show positive and significant results, which means that when there is an increase in education, the value of economic growth will increase. Human Capital theory states that a person can increase his income through increasing education (Atmanti, 2005). An increase in education will produce knowledge and skills that can increase worker productivity.

The results of research regarding the influence of household consumption on economic growth in Bali Province show positive and significant results, which means that when there is an increase in household consumption, the value of economic growth will also increase. The results of this research are in accordance with John Maynard Keynes' theory. In 1930, Keynes expressed an opinion regarding consumption theory. The consumption theory is that the amount of current consumption is directly related to income. From these two variables, a consumption function can be explained which describes the level of consumption at various incomes.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of the analysis and discussion that have been described, several conclusions can be drawn, namely:

1. Investment, population, labor, education and household consumption simultaneously influence economic growth in Bali Province.
2. Investment partially has a negative and insignificant effect on expected economic growth in Bali Province.
3. The population and workforce partially have a positive and insignificant effect on economic growth in Bali Province.
4. Education and household consumption partially have a positive and significant effect on economic growth in Bali Province.

Suggestion

Based on the results of the analysis and discussion previously published, several necessary suggestions can be put forward that seek to increase economic growth with the following steps:

1. The Bali Provincial Government and related parties need to focus on investment and education because improving this can increase and advance the economy in Bali Province. Apart from that, the population must be taken into account because the greater the population growth, the more dynamic the population will become. It could be that irregular population growth will slow down the economy in Bali Province.
2. The Bali Provincial Government together with related parties, apart from focusing on investment and education, needs government intervention to expand employment opportunities in Bali Province. Because in this case the increasing number of people who work can increase the production of goods and services so that economic growth will develop.
3. Efforts that can be made by the Bali Provincial government together with related parties must also focus on policies in providing wages to employees/laborers from employers. This seeks to reduce existing inequality, because the level of wages given also influences people's consumption. Household consumption greatly influences the economic turnover in a region in a certain period.

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