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Interaction Between Investment, Exports, Human Development Index, Technology, and Corruption on Economic Growth of ASEAN Countries

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ABSTRACT

This study aims to analyze the impact of foreign direct investment, exports, the human development index, technology, and corruption on economic growth in ASEAN. This quantitative analysis employs panel data regression to identify the variables affecting economic growth in ASEAN. This study encompasses ten ASEAN countries covering the period from 2010 to 2023. This study's results demonstrate that foreign direct investment, exports, the human development index, and technology significantly and positively influence economic growth in ASEAN. Corruption does not significantly impede economic growth within ASEAN. The variables of foreign direct investment, exports, the human development index, technology, and corruption collectively significantly influence economic growth in ASEAN. This study introduces technology as a significant influencing variable. The ASEAN government persists in upholding stability and enhancing the national economy. The government must implement decisive measures in state security and strengthen transparency to prevent increased state corruption. Further research should focus on broadening the variables associated with economic growth and employing diverse methodologies.

Keywords: Corruption, Human Development Index, Macroeconomics, Economic growth, Technology

ABSTRACT

Studi ini bertujuan untuk mengakaji dampak penanaman modal asing langsung, ekspor, indeks pembangunan manusia, teknologi, dan korupsi terhadap pertumbuhan ekonomi di ASEAN. Analisis kuantitatif ini menggunakan metode regresi data panel dengan crosssection sepuluh negara ASEAN dan timeseries 2010 hingga 2023. Hasil studi secara parsial menunjukkan bahwa penanaman modal asing langsung, ekspor, indeks pembangunan manusia, dan teknologi secara signifikan dan positif memengaruhi pertumbuhan ekonomi di ASEAN. Sedangkan, korupsi terbukti tidak berpengaruh signifikan dan cenderung berdampak negatif terhadap pertumbuhan ekonomi di ASEAN. Secara kolektif, variabel penanaman modal asing langsung, ekspor, indeks pembangunan manusia, teknologi, dan korupsi berperan signifikan terhadap pertumbuhan ekonomi di ASEAN. Keterbatasan studi ini yaitu tidak mempertimbangkan pengaruh baik dalam jangka panjang maupun jangka pendek, serta stasioner data. Studi ini diharapkan menjadi pendoman baru dalam menarik investasi asing langsung, meningkatkan ekpor dan kualitas indeks pembangunan manusi, serta meningkatkan transparansi untuk mencegah peningkatan korupsi negara.

Kata Kunci: Korupsi, Indeks Pembangunan Manusia, Makro Ekonomi, Pertumbuhan ekonomi, Teknologi

Introduction

Economic growth has been one of the benchmarks used to identify a country's progress in recent decades. Countries with high economic growth rates have shown that the country succeeded in achieving developed status and vice versa (Sarjiyanto & Romadhoni, 2024). According to the World Bank, developing countries, especially in the ASEAN region, had low per capita income of around US$1-11 (Amalia & Hasmarini, 2024)). Economic growth is an indicator of financial performance, especially when evaluating the results of a country's economic development in improving people's welfare and creating income equality to reduce economic disparities between individuals. (Febryani & Kusreni, 2017). ASEAN was one of the most dynamic economic regions in the world due to its strategic geographical location and abundant potential for natural resource (Nauli et al., 2024).

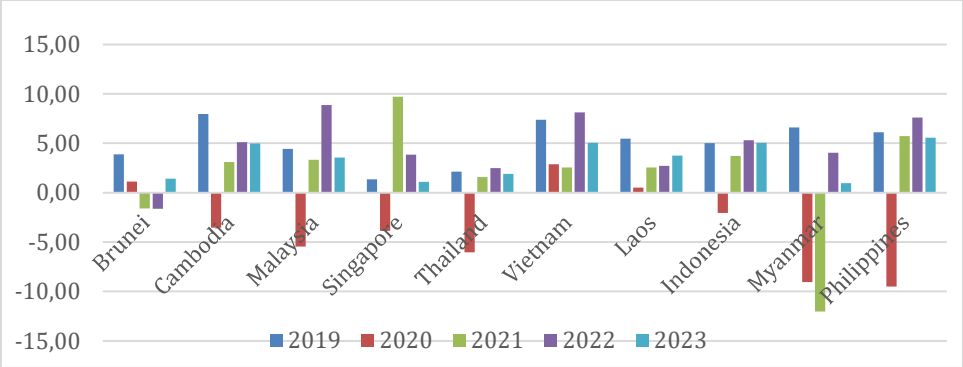


Figure 1 Economic Growth of 10 ASEAN Countries in 2019-2023

Source: World Bank (processed data, 2024)

In Figure 1 above, it can be seen how the economic growth in ASEAN countries developed from 2019 to 2023. Economic growth in 2022 in each country tended to increase significantly after the economic crisis. Malaysia became the country with the highest growth in 2022, reaching 8.86%, while Brunei Darussalam became the country with the lowest economic growth in 2022, reaching -1.63%. Although there was a significant increase in 2022, in 2023, it can be seen that economic growth in several countries declined again. Therefore, research is needed to identify the influence of economic growth in the 10 ASEAN countries.

Economic growth has been one of the main focuses in a country, especially in ASEAN countries. Economic growth is supported by several macroeconomic variables, such as foreign direct investment and exports (Ramadhanty et al., 2024). Foreign direct investment flows are an essential part of global flows. It has supported economic growth by increasing productivity and encouraging technology transfer in ASEAN countries (Emeka, 2024). In the ASEAN region, the open economy, known as the ASEAN Economic Community (AEC), has benefited the region's economy in several ways, including export trade, by increasing product competitiveness and opening up markets for economic growth (Nastiti & Saepudin,

2023). The rapid development of the international economy has led to economic interdependence between countries, which has encouraged an increase in the volume of global trade (Risma et al., 2019; Pico, 2020).

Human capital has also influenced the economic growth of ASEAN countries. In economics, the Human Development Index is a comprehensive index measuring a country's level of human development (P&A, 2015). Human capital has also played a role in adopting new technologies. Technology can create quality products with high economic value, and the development of new technology has had an impact on a country's economic growth (Handayani et al., 2021). In several ASEAN countries, corruption has also been a complex problem and continues both socially and economically (Haldi & Fuddin, 2024). In the economic aspect, corruption has reduced economic investment and hindered economic growth. Corruption has also increased costs in the financial sector and can hinder economic development (Nawatmi, 2016).

The study has a discussion similar to this study related to economic growth concerning FDI, which had previously been carried out by Fakhrizal et al., (2023). Using multiple regression analysis, they proved that FDI in Indonesia had no significant influence and tended to have a negative impact. This is in dissent with the findings of Putri et al., (2024), who proved that FDI did not have a significant influence but positively impacted economic growth in West Java. Followed by Susanti & Husaini, (2023), who found that in ASEAN-9 from 2016 to 2020, exports of goods and services had a significant and positive influence. On the contrary, research conducted by Kartikasari, (2017) in Riau Islands Province, Indonesia, exports did not have a significant and negative effect on economic growth. Research by Haldi & Fuddin, (2024) in ASEAN-9 for the 2012-2022 period, using the causality approach of Granger and VECM, proved that corruption had a significant and negative effect in the long term. However, the opinion of Nairobi, (2021) states that corruption significantly and positively influenced economic growth in Indonesia from 2014 to 2018. Research conducted by Hepi & Zakiah, (2018), using Path analysis, found that life expectancy did not have a significant influence and tended to be negative, while the average length of schooling had a positive and significant effect on economic growth.

From some of the arguments in previous studies, FDI, exports, and corruption showed inconsistent results, with differences in methods, objects, and the year of analysis not being the most recent. Therefore, this research aimed to analyze the factors that affect economic growth in depth so that it could serve as a reference or the latest guideline for the government in formulating economic policies in ASEAN countries. These efforts aimed to

realize the goal of equitable economic development. The novelty of this research was, first, the addition of the Human Development and Technology Index variables. Second, it focused on the ten ASEAN countries and used the most recent time series. According to the theory of human capital, human capital investment can increase economic productivity in a country and enhance human capital, such as health, education, and skills. This research is expected to contribute positively to understanding the ASEAN economy and provide a practical guide for the government in maintaining economic growth, thereby supporting more effective policymaking and decisions.

Method

The research methodology used in this research was quantitative, utilizing secondary data. Research data was obtained from the World Bank, Transparency International, and the United Nations Development Programme. This research's panel data regression method involved independent variable data, including foreign direct investment, exports, human development index, technology, and corruption. The dependent variable analyzed was economic growth in ASEAN countries, including Brunei Darussalam, Indonesia, Cambodia, Malaysia, Singapore, Thailand, Vietnam, the Philippines, Myanmar, and Laos, during the 2010-2023 period. Furthermore, Eviews 12 software was used to perform the analysis. Thus, the model in the panel data regression analysis equation was as follows

$$LOGAG = \boldsymbol{\alpha} + \beta 1 FDI_{less} + \beta 2 EXPOit + \beta 3 HDIit + \beta 4 TECHit + \beta 5\ LOGCPIit + EIT \quad \ldots\ldots\ldots (1)$$

Test the Best Model

Three tests were carried out to select the best model for panel data regression: the Chow test, the Hausman test, and the LM test. The tests aimed to select the most suitable regression model among the available models.

1. Chow Test
   Based on the F-statistical test equation, there are two hypotheses of the Chow test, namely:
   H0 = CEM is more appropriate
   H1 = FEM is more appropriate
   If the p-value is lower than the significant level $a = 0.05$, reject H0.
2. Uji Hausman
   The Hausman test was carried out with the aim of choosing which model is best between REM or FEM
   H0 = REM is more appropriate

H1 = FEM is more appropriate

If the p-value is low from a significant level $a = 0.05$, reject H0.

3. Uji Langrange Multiplier

   The LM test is carried out with the aim of choosing which model is best between CEM or REM

   H0 = CEM is more appropriate

   H1 = REM is more appropriate

   If the value of the Breusch-Pagan Cross-section is lower than the significant level of $a = 0.05$, then reject H0.

Statistical Analysis Test

The statistical analysis test was carried out to measure the significant degree of influence of independent variables on the bound variables, both individually (partially) and together (simultaneously). The test methods used include the t-test and the F-test. Furthermore, the determination coefficient (R2) measures how much the free variable affects the bound variable.

Classical Assumption Test

1. Normality Test

   The normality test determines whether the regression model has a normal distribution. A normal distribution is a prerequisite for a good regression model. The test used is the Jarque-Bera test. The Jarque-Bera statistical evaluation criteria state that if the probability value of Jarqeu-Bera > a = 5%, then the residual can be normally distributed.

2. Multicollinearity Test

   The multicollinearity test was conducted to identify the correlation between independent variables in the regression model. The model is said to be free from the problem of multicollinearity if the value of the variance inflation factor (VIF) is < 10, which indicates that there is no excessive correlation between independent variables.

Result and Discussion

This research analysis analyzes the influence of foreign direct investment, exports, Human Development Index, technology, and corruption on economic growth in ten ASEAN countries. In this first discussion, the regression of the panel data will be analyzed by

selecting the best model among FEM, CEM, and REM. The model selection is done through several tests to determine the most suitable model.

Table 1 Best Model Testing

Effect Test	Probabilities	Description
Chow Test	0.0000	H0 Ditolak
Uji Hausman	0.3689	H0 Diterima
Uji Lagrange Multiplier	0.0000	H0 Ditolak

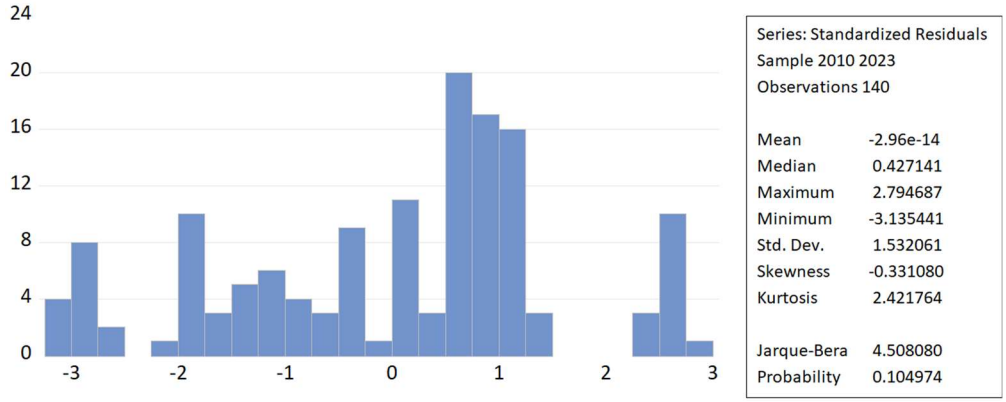
Source: *Eviews 12* processed, 2024

Measurement Model

Based on the best model test table using three testers. From the results of the Chow test, there is a probability value of 0.0000 < 5%, which shows the results of the study that the FEM model selected from the results of the Chow test is more suitable. From the results of the Hausman test, there is a probability value of 0.3689 > 5%, which shows that the study results show that the REM model selected from the Chow test is more suitable. Then, the value of the Breusch-pagan coefficient in the Lagrange Multiplier test is 0.0000 < 5%, which shows the study results that the REM model is more suitable in the Lagrange Multiplier test. From the results of the model selection using three testers, the one chosen to be the best model is *the Random Effect Model* (REM).

The first classical assumption is the normality test; the test result in Figure 2 of the Jarque-Bera value is 4.508080. The residual is typically distributed from the Jarque-Bera evaluation criteria, with a probability value of 0.104974 > a = 5%.

Figure 2 Histogram Normality Test



Source: *Eviews 12* processed, 2024

Table 2 Multicollinearity Test

Variable	Variable Description	VIF
FDI	Foreign Direct Investment	1.109725
EXPO	Export	1.104963
HDI	Human Development Index	3.749931
TECH	Technology	1.256375
LOGCPI	Corruption	2.975268

Source: *Eviews 12* diolah, 2024

Multicollinearity testing aims to ensure the relationship between independent variables. The multicollinearity test produced a variance inflation factor (VIF) value of 10. If the VIF value > 10, then there is multicollinearity between independent variables. On the other hand, if the VIF value < 10, then there is no multicollinearity. According to the table above, the model is free from multicollinearity because each independent variable has a VIF value of less than 10.

Tabel 3 Random Effect Model

Variable	Coefficient	Std.Error	t-Statistic	Probabilities
C	19.70414	0.691509	28.49442	0.0000
FDI	0.019509	0.005969	3.268715	0.0014
EXPO	0.005101	0.001134	4.500099	0.0000
HDI	8.304034	0.878616	9.451263	0.0000
TECH	0.006651	0.002089	3.184006	0.0018
LOGCPI	-0.184451	0.140820	-1.309841	0.1925
R-squared		0.630207		
Adjusted R-squared		0.616408		
F-statistics		45.67290		
Prob(F-statistic)		0.000000		

Source: *Eviews 12* processed, 2024

LOGEG = 19.70 + 0.01*FDI + 0.00*EXPO + 8.30*HDI + 0.00*TECH - 0.18*LOGCPI

Hypothesis Testing

This research uses a significance threshold of 5%. The findings of this research model show that the variables of FDI, exports, HDI, and technology have a significant impact on economic growth, which is demonstrated by the probability value of the t-test of foreign investment of 0.0014 < 0.5, the probability value of exports and the human development index of 0.0000 < 0.05 and the probability value of technology of 0.0018 < 0.05. On the other hand, the probability of corruption is 0.1925> 0.5, which indicates that bribery does not significantly impact economic growth.

The estimation of the f-test parameters shows that the independent variable simultaneously has a significant influence on the bound variable. This is demonstrated by the Prob (F-statistic) value of 0.000000, the value < 0.05, and the F-statistic of 45.67290. The regression model in this research is suitable for explaining this study's analysis. Furthermore, the R-Square value is 0.630207, meaning that independent variables, namely foreign direct investment, exports, human development index, technology, and corruption, influence 63% of changes in economic growth variables. In comparison, it was influenced by other variables outside the variables studied by 37%

Discussion

Foreign Direct Investment in Economic Growth

This study found that foreign direct investment has a significant impact and contributes positively to economic growth in ASEAN. FDI has a contribution to developing infrastructure, and foreign direct investment flows can increase productivity, accelerate production, facilitate technology transfer, improve human resource qualifications, and create jobs in ASEAN countries. This can increase the output of goods produced and reduce the unemployment rate to boost the country's economic growth. Countries in ASEAN rely heavily on elements such as the quality of the workforce, government policies, infrastructure, and political stability. This diversity of conditions requires a tailored national strategy to make optimal use of foreign direct investment in fostering an inclusive and sustainable economy. According to Ramly et al., (2023) stated that in order to increase stable economic growth, sustainable investment is needed that can theoretically create jobs and increase production capacity. There will be increased economic growth through the multiplier effect mechanism from both of these things. These results are supported by research (Yurioputra, 2022; Tama, 2024), indicating that foreign direct investment significantly and positively influenced economic growth.

Exports on Economic Growth

Export variables have a significant and positive impact on ASEAN economic growth. Countries in ASEAN are highly dependent on export activities with trade liberalization policies in the ASEAN region. These exports can bring in foreign exchange or income from abroad. This is a state asset and a country's economic revenue source. This foreign exchange is needed by ASEAN countries that have an open economy. The more countries export goods, the more foreign exchange and profits the country will get. This is in line with the Theory of comparative advantage, which states that exports can be carried out if each

country has different comparative advantages. Comparative advantage can be achieved if a country can produce more goods whose production process is more efficient and has relatively low costs than other countries (Wulandari & Lubis, 2019). Exports are very influential in changes in economic growth; apart from expanding domestic production to foreign countries, which can increase foreign exchange, exports can also establish cooperation between countries by exchanging goods and services (Putra, 2022). Results are in line with research (Susanti & Husaini, 2023; Abdullah & Husain, 2022; Simatupang & Marselina, 2023), which shows that exports have a significant and positive effect on economic growth

Human Development Index (HDI) on Economic Growth

It has been found that HDI has a significant and positive impact on ASEAN economic growth. The HDI in the country is an indicator used to assess and measure human welfare in the economy and compare human development with other countries. A high index positively correlates with economic growth by identifying that increasing human development in the country can increase economic productivity, thus improving the economy. The Human Development Index in ASEAN shows that improving health services, quality education, and decent living are essential to sustain economic growth. The difference in HDI between countries indicates the need for targeted policies to improve human development as the primary driver of productivity and economic competitiveness in the ASEAN region. According to Pratomo et al., (2024) The increase in HDI reflects improvements in health, education, and living standards that contribute to economic growth and impact economic productivity. These findings are supported by research (Nababan & Armelly, 2024; Saragih & Azansyah, 2024), indicating that HDI significantly and positively influenced economic growth.

Technology for Economic Growth

These results show that technology plays a crucial role in a country's economy, significantly impacting economic growth in ASEAN countries. The technological advancements that ASEAN countries have are increasing productivity, which can produce more output of goods but with the same inputs and also growing innovations with economic value. These technological advances concentrate on the manufacturing sector with high R&D intensity. Such progress can increase economic growth by producing more goods relatively cheaply. This result is supported by the Solow-Swan theory, which uses factors such as technological advancement, capital accumulation, the amount of output, and human interaction in the economy (Kurniawan & Hayati, 2015). These results are consistent with

the research (Sofuoğlu et al., 2022; Canbay, 2020; Şahin & Şahin, 2021), which shows that economic growth is significantly and positively influenced by technology.

Corruption Against Economic Growth

The results of this study show that corruption, as one of the variables analyzed, does not have a significant influence and tends to harm economic growth in ASEAN. High levels of corruption and economic development are correlated in developing countries. In some developing countries, ASEAN has a high level of corruption, decreasing investment inflows and creating income inequality. Higher levels of corruption indicate a poor institutional system and a lack of transparency that can hinder investment in new sectors. In developed countries, ASEAN has a low level of corruption because of its anti-corruption policies, effective legal systems, and transparent governance. According to *Sand The Wheels Hypothesis*, corruption has a negative impact as a source of high economic costs and will result in economic growth being hampered or declining. A low corruption perception index shows that more economic growth is realized; on the other hand, if the perception index is high, it shows that the higher the country's economic growth is also (Nairobi, 2021). These results are supported by research (M. A. F. Saragih et al., 2022; Hazmi, 2024; Lutfi et al., 2020), which reveals that corruption has no significant effect and tends to harm economic growth.

The Influence of Foreign Direct Investment, Exports, Human Development Index, Technology, and Corruption on Economic Growth

The analysis results show that foreign direct investment, exports, human development index, technology, exports, and corruption simultaneously influence economic growth in ASEAN countries. Based on the panel method with Random Effect in partial and simultaneous tests, the analysis results found that macro variables such as foreign direct investment and exports, as well as human capital by using human development and technology indices, have an effect on economic growth in ASEAN. This research also found that corruption variables partially do not have a significant and negative impact; this is contrary to the hypothesis of "lubricant of the economic wheel" or the Grease The Wheel hypothesis, which says that corruption plays a role as a lubricant (oil) for a country's economy and has a positive and beneficial impact on the economy. This can happen if the bureaucratic system in a country is old and convoluted.

Conclusion

The results of this research show that the variables of foreign investment, exports, HDI, and technology have an impact on economic growth in ASEAN countries. This means that macroeconomics and human capital can encourage and increase economic growth that increases state revenue by increasing the production of goods and services. In addition, corruption variables have a negative impact; they can hinder or decrease the country's economic growth. The findings of this research can be used as a reference to identify various factors that play a role in influencing economic growth, and several recommendations can be given to the governments of ASEAN countries to be more careful in paying attention to factors that significantly affect economic growth because they can increase national income. Meanwhile, harmful corruption can reduce state revenue and cause income inequality so that the government can further improve security and take strict action against corruptors per the country's laws and regulations. This study has limitations: it only used fourteen years, the variables used are not extensive, and the data stationarity and long-term and short-term impacts are not tested. Further research can extend the study year and add other variables related to variables that can affect economic growth to better understand the implications and influences not covered in this study. Various methodologies can also be used.

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