

### THE INFLUENCE OF DOMESTIC INVESTMENT AND THE HUMAN DEVELOPMENT INDEX ON EMPLOYMENT OPPORTUNITIES IN CENTRAL KALIMANTAN

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#### **Abstract**

The purpose of this study is to analyze the influence of domestic investment and the Human Development Index on employment opportunities in Central Kalimantan. This study was conducted in Central Kalimantan over the period 2015-2025. The analytical tools used were multiple regression analysis and classical assumptions, processed using SPSS 25. The results of the multiple regression analysis indicate that domestic investment and the Human Development Index have a significant influence on employment opportunities in Central Kalimantan. The results of the classical assumptions indicate that this regression model meets the assumption of normality, that there is no multicollinearity in the regression model, that there are symptoms of heteroscedasticity in the regression model used, and that there are no symptoms or problems of autocorrelation in the regression model.

**Keywords:** Domestic investment, Human development index, Employment opportunities

#### **Abstrak**

*Tujuan dari penelitian ini untuk menganalisis pengaruh Penanaman modal dalam negeri dan Indeks pembangunan manusia terhadap Kesempatan kerja di Kalimantan Tengah. Adapun penelitian ini dilaksanakan di Kalimantan Tengah dengan rentang waktu 2015-2025 dan alat analisis yang digunakan adalah analisis regresi berganda dan asumsi klasik, yang diolah menggunakan SPSS 25. Adapun hasil analisis regresi berganda menjelaskan bahwa Penanaman modal dalam negeri dan Indeks pembangunan manusia mempunyai pengaruh yang signifikan terhadap Kesempatan kerja di Kalimantan Tengah. Hasil asumsi klasik menjelaskan bahwa model regresi ini memenuhi asumsi normalitas, bahwa tidak terjadi multikolinieritas dalam model regresi ini, bahwa terjadi gejala heteroskedastisitas pada model regresi yang digunakan, bahwa pada model regresi tidak terdapat gejala atau masalah autokorelasi.*

**Kata kunci:** Penanaman modal dalam negeri, Indeks pembangunan manusia, Kesempatan kerja

#### **Introduction**

Domestic Investment contained in Law No. 25 of 1997 concerning investment is an investment activity carried out by domestic investors to run a business in the territory of Indonesia, by utilizing capital from within the country. Investors are the first step in the process of economic development of a country. Therefore, Domestic Investment is the first step in the process of economic development of a country. The presence of Domestic Investment continues to show growth, which is in line with the hope of increasing national income through investor initiatives and strategies in collaboration with the government. The increase in Domestic Investment in the Indonesian economy must continue to

be promoted to encourage national economic development originating from domestic investors through cooperation with the central government (Tamba et al., 2023) (Ramadani, 2024).

According to the Harrod-Domar theory of economic growth, investment plays a key role in economic growth. Demand is created as a result of increased income, and the economy's production capacity, as a result of supply, can be increased by increasing the capital stock. Thus, income and output will increase as long as investment continues. However, to maintain equilibrium, income and output must increase at the same rate as the increase in productive capacity. Additional capital investment means increasing capital to increase production of goods or as expenditure, which will increase demand throughout society (Rumalutur et al. 2022) (Aprilia, 2024).

Investment is a crucial factor in economic growth and development in Indonesia. Capital investment not only increases production factors or economic growth but also creates new job opportunities. The creation of new jobs is highly anticipated to absorb a larger portion of Indonesia's workforce, whether from domestic investment or foreign investment entering Indonesia (Dewi, 2020). Employment opportunities arise from investment, and the process of expanding employment opportunities is determined by the rate of investment growth, population growth, and the labor force (Fatihudin, 2019). In economic theory, one way to reduce unemployment is by increasing investment. Theoretically, the higher the investment in a company, the greater the company's capacity to absorb labor. If labor can be absorbed, productivity, capacity, and production quality will increase, ultimately increasing community income, which in turn will broadly increase a country's national income (Nurhidayati, 2022) (Oktasya, 2024).

The Human Development Index is a comparative indicator of life expectancy, literacy, education, and living standards across countries worldwide. One useful tool for evaluating the overall efforts and results of development projects in a region is the Human Development Index (HDI). The Human Development Index is used in this context to illustrate the results of development initiatives implemented several years ago. Similarly, the Human Development Index can be used to measure and display the progress of development programs both at the beginning and end of a specific time period (Central Bureau of Statistics Indonesia, 2024). The HDI value of a country or region indicates the extent to which the country or region has met its stated goals, which include life expectancy, access to basic education for all social classes, and levels of expenditure and consumption consistent with good quality (Mahesa, 2024).

According to Saputra (2011), the Human Development Index (HDI) is a figure that measures human development performance based on several fundamental components of quality of life that can influence a person's productivity. As a measure of quality of life, the HDI is constructed using a dimensional approach of healthy living, knowledge, and a dignified life (Mahroji & Nurkhasanah, 2019). The Human Development Index (HDI) represents a breakthrough in evaluating human

development. This human development index measures regional development negatively correlated with poverty and unemployment in that region. Regions with a high human development index are expected to have a high ideal quality of life for their people, or, in other words, when the HDI is high (Himo, 2022).

The Human Development Index is an indicator that measures the quality of human resources in the economy. In developed countries, it is not natural resources that drive progress, but human resources. High-quality human resources are trained and productive. Without human resources, other resources remain unused and less useful for achieving organizational goals (Agustin, 2022). The Human Development Index measures development outcomes in a region based on three basic dimensions of development: life expectancy, level of knowledge/education (average years of schooling), and a decent standard of living (per capita expenditure). The longer a person attends school, the higher their level of knowledge. A high life expectancy reflects a relatively good level of health. A high level of education coupled with adequate health reflects a workforce that is ready to enter the workforce. A high level of education coupled with good health indirectly increases worker productivity. A person with a high level of productivity will be attracted to the labor market (companies). The better the quality of human development, the more attractive it is for companies to recruit workers (Ulhafiah, 2023).

According to Mulyadi (2018), labor absorption is influenced by four factors: labor force participation rate, wages, productivity, and unemployment. Simanjuntak (2016) states that labor absorption is influenced by two factors. Internal factors include wages, production value, investment, and non-wage expenditures. External factors include economic growth, inflation, unemployment, and interest rates. Kuncoro (2017) explains that the factors influencing labor absorption are wage level, production value, and investment. According to Sumarsono (2003), wages are divided into three types: a) basic wages, b) overtime pay, and c) allowances (Gaol, 2024).

Investment plays a crucial role in any type of business. The impact of investment on economic actors is the expansion of their businesses and improvement of production facilities. This results in increased output, which in turn expands employment opportunities and increases profits. These profits can then be reinvested in the hope of sustainable growth for the business (Fauzan, 2021) (Taqiyyuddin, 2023). In Central Kalimantan, domestic investment has been increasing year after year, and the quality of life, as measured by the Human Development Index, has also improved. Furthermore, available job opportunities have also increased, as can be seen in Table 1 below:

**Table 1.** Data on Domestic Investment, Human Development Index and Employment Opportunities in Central Kalimantan 2015-2025

<b>YEAR</b>	<b>DOMESTIC INVESTMENT (MILYAR)</b>	<b>HUMAN DEVELOPMENT INDEX</b>	<b>EMPLOYMENT OPPORTUNITIES</b>
<b>2015</b>	1270.1	68.53	1214681
<b>2016</b>	8179.1	69.13	1248189
<b>2017</b>	3037.8	69.79	1222707
<b>2018</b>	13091.6	70.42	1302363
<b>2019</b>	8591.9	70.91	1318954
<b>2020</b>	3710.0	72.62	1318133
<b>2021</b>	6359.8	72.81	1346437
<b>2022</b>	6556.8	73.17	1344475
<b>2023</b>	8779.5	73.73	1349875
<b>2024</b>	15229.3	74.28	1402275
<b>2025</b>	16537.0	74.86	1417683

**Source:** kalteng.bps.go.id, Central Kalimantan in Figures 2026

Based on the above background, the author is interested in examining the influence of domestic investment and the human development index on employment opportunities in Central Kalimantan.

## **Research Method**

### **Data Collection Techniques**

Data collection in this study was conducted through a literature review, which included collecting library data, reading, recording, and processing research materials. This study utilized secondary data obtained from relevant sources, namely the Central Kalimantan Statistics Agency. The data collected included domestic investment, the human development index, and employment opportunities in Central Kalimantan from 2015 to 2025.

### **Operational Definitions of Variables**

1. Domestic investment (X1): Realized domestic investment in billions of rupiah.
2. Human Development Index (X2): A score between 0.700 and 0.799 is considered high, 0.550 to 0.699 is considered medium, and below 0.550 is considered low.
3. Employment opportunities (Y): The number of working-age population employed in the main employment sectors in Central Kalimantan.

### **Data Analysis Technique**

#### **Multiple Regression Analysis**

To determine the effect of the independent variables on the dependent variable, a multiple regression analysis tool was used with the following formula:

Formula:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Where:

Y = Employment opportunities

X1 = Domestic Investment

X2 = Human Development Index

a = Constant

b = Regression coefficient

e = Error Term.

## **Classical Assumption Test**

### **1. Normality Test**

According to Ghozali (2018), the normality test aims to determine whether confounding variables or residuals are normally distributed. The t- and f-tests assume that residual values follow a normal distribution. If this assumption is violated, the regression model is considered invalid for the given sample size. Normality testing can be detected using two analytical methods: a) Graphical Analysis. This analysis uses a graphical method, namely by observing the distribution of data along the diagonal axis of the Normal P-Plot of Regression Standardized Residuals graph. The basis for decision-making is that if the points are spread around the diagonal line and follow the direction of the diagonal line, the residual values are normally distributed. b) Statistical Analysis. This analysis uses the Sample Kolmogorov-Smirnov test method, used to determine whether the data distribution is normally distributed. To determine whether the data is normally distributed or not, a significance value  $> 0.05$  is considered normally distributed (Jusmansyah, 2020).

### **2. Multicollinearity Test**

According to Ghozali (2018), the multicollinearity test aims to determine whether a regression model detects a correlation between independent variables. A good regression model should have no correlation between independent variables. To detect whether there is a correlation between independent variables, two factors can be considered: the Tolerance value and the Variance Inflation Factor (VIF). The values used to indicate multicollinearity are Tolerance  $> 0.10$  and VIF  $< 10$  (Jusmansyah, 2020).

### **3. Heteroscedasticity Test**

One way to detect heteroscedasticity is the Glejser Test. The Glejser Test is performed by regressing the independent variables against their absolute residual values. If the significance value between the independent variables and the absolute residuals is greater than 0.05, heteroscedasticity does not exist. According to Ghozali (2018), the Glejser test for heteroscedasticity uses the following decision-making basis: 1. If the independent variable's Sig. value is  $< 0.05$ , heteroscedasticity is

present. 2. If the independent variable's Sig. value is  $>0.05$ , heteroscedasticity is not present (Pratama, 2022).

#### 4. Autocorrelation Test

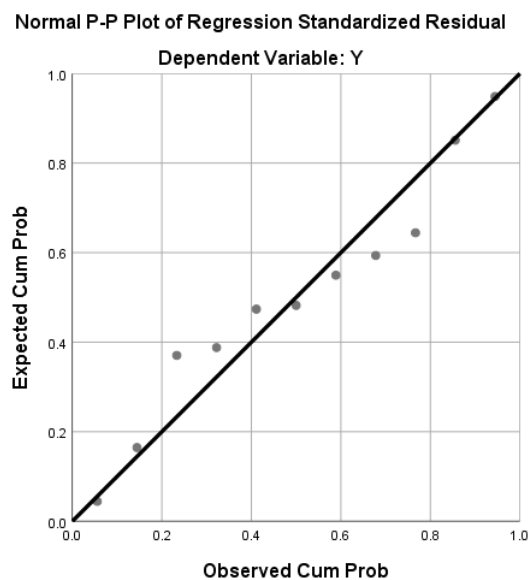
Autocorrelation is a condition where there is a correlation between sample members sorted by time unit. This autocorrelation test can be performed using the Runs Test, where the decision-making basis is: a. If the Asym. Sig. value (2-tailed) is less than 0.05, autocorrelation is present. b. If the Asym. Sig. value (2-tailed) is greater than 0.05, autocorrelation is not present (Pratama, 2022).

### Results and Discussion

#### Classical Assumption Test

##### Normality Test

The analysis results are as follows:



From the graph above, it can be concluded that the results of the normality test using the P-P Plot method show that the points are spread around the diagonal line and follow the diagonal line. Therefore, it can be concluded that the regression model meets the normality test.

#### 2. Multicollinearity Test

Based on the results of the multicollinearity test analysis, the following results were obtained:

**Table 2.** Multicollinearity Test

##### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	-418330.462	174713.972		-2.394	.044		
X1	4.124	1.102	.306	3.742	.006	.665	1.503

X2	23676.904	2502.745	.773	9.460	.000	.665	1.503
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a. Dependent Variable: Y

Based on Table 2 above, it is known that the VIF test results for variables X1 and X2 are less than 10, or the Tolerance value is greater than 0.1, indicating that there is no multicollinearity in this regression model.

### 3. Heteroscedasticity Test

The results of the heteroscedasticity test analysis are shown below:

**Table 3.** Heteroscedasticity Test

#### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	-418330.462	174713.972		-2.394	.044
X1	4.124	1.102	.306	3.742	.006
X2	23676.904	2502.745	.773	9.460	.000

a. Dependent Variable: Y

Based on the output above, the sig. value for variable (X1), Domestic Investment, is 0.006. Meanwhile, the sig. value for variable (X2), Human Development Index, is 0.000. Because the significance values for X1 and X2 are less than 0.05, according to the Glejser test, it can be concluded that heteroscedasticity occurs in the regression model used.

### 4. Autocorrelation Test

Based on the results of the autocorrelation test analysis, the following results were obtained:

**Table 4.** Autocorrelation

Runs Test	
	Unstandardized Residual
Test Value <sup>a</sup>	-628.97002
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	4
Z	-1.254
Asymp. Sig. (2-tailed)	.210
a. Median	

Based on the SPSS output above, the Asymp. Sig. (2-tailed) value is 0.210, or greater than (>) 0.05. It can be concluded that this regression model does not exhibit any autocorrelation issues.

## Multiple Regression Analysis

The results of the multiple regression analysis of the effect of variables X1 and X2 on Y are shown below:

**Table 5.** Multiple Linear Regression

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error				Beta	Tolerance
(Constant)	-418330.462	174713.972		-2.394	.044		
X1	4.124	1.102	.306	3.742	.006	.665	1.503
X2	23676.904	2502.745	.773	9.460	.000	.665	1.503

a. Dependent Variable: Y

Based on the analysis results with a significance level of 5%, it is known that:

1. Domestic investment (X1) with a significance value of  $0.006 < 0.05$ , it can be concluded that the above variable has a significant influence on employment opportunities in Central Kalimantan.
2. The Human Development Index with a significance value of  $0.000 < 0.05$ , it can be concluded that the above variable has a significant influence on employment opportunities in Central Kalimantan.

## Discussion

Regional economic development is one of the key indicators for assessing a region's success in improving the well-being of its people. A crucial aspect of economic development is the creation of widespread and equitable employment opportunities. Employment opportunities serve not only as an indicator of economic growth but also as a reflection of the success of government policies in managing available resources. In this context, domestic investment and the Human Development Index (HDI) are two key variables closely linked to increased employment opportunities, particularly in Central Kalimantan Province during the 2015–2025 period.

Domestic investment is one of the primary drivers of regional economic growth. Investment not only serves as a source of funding for development but also acts as a stimulus for creating new economic activities. With investment, various business sectors such as industry, trade, services, and agriculture can develop significantly. The development of these sectors will ultimately create job opportunities for the community. Therefore, the higher the level of investment in a region, the greater the potential for job creation.

Based on the analysis conducted, it was found that domestic investment (X1) has a positive influence on employment opportunities in Central Kalimantan. This indicates that an increase in domestic investment can drive the growth of business sectors, which ultimately absorbs labor. Investment flowing into various strategic sectors such as plantations, mining, manufacturing, and the service sector makes a tangible contribution to increasing the number of workers absorbed. In other words, investment acts as a catalyst in creating new job opportunities and reducing unemployment rates. Additionally, investment contributes to increased labor productivity. With investment, companies can adopt new technologies, improve production efficiency, and expand business capacity. This not only increases the number of workers needed but also enhances workforce quality through training and skill development. Therefore, investment impacts not only the quantity of job opportunities but also the quality of available jobs.

On the other hand, the Human Development Index (HDI), as an indicator of social development, also plays a crucial role in enhancing employment opportunities. The HDI encompasses three main dimensions: education, health, and a decent standard of living. In this study, the primary focus of the HDI lies on the education and health aspects, both of which have a direct relationship with workforce quality. Analysis results indicate that the HDI (X2) also has a positive influence on employment opportunities in Central Kalimantan. Higher education enhances individuals' competencies and skills, making them better prepared to enter the workforce. Workers with a good level of education tend to adapt more easily to technological changes and labor market demands. Additionally, education fosters critical and innovative thinking, which are essential in the modern workplace.

Health aspects also play a no less significant role. A healthy workforce has higher productivity compared to a less healthy workforce. Good health enables individuals to work optimally, reduces absenteeism rates, and improves work efficiency. Therefore, improvements in the quality of healthcare services will directly impact the quality of the workforce, ultimately increasing employment opportunities. Simultaneously, domestic investment and the Human Development Index (HDI) have been proven to have a significant influence on employment opportunities. This indicates that economic development and human development must proceed in a balanced and mutually supportive manner. Investment without being supported by a qualified workforce will not yield optimal results. Conversely, a qualified workforce without investment will also face difficulties in securing employment. Therefore, synergy between investment and human development is the key to creating broad and sustainable employment opportunities.

In the context of Central Kalimantan, the results of this study indicate that during the 2015–2025 period, increased domestic investment has had a positive impact on the development of business sectors across various fields. This is evident from the rising number of operating companies, the growth of the industrial sector, and increased community economic activity. A further impact of this

development is increased labor absorption across various sectors. Additionally, improvements in the Human Development Index (HDI) marked by increased access to education and healthcare services—also contribute to expanded employment opportunities. Individuals with higher levels of education tend to have broader job prospects, both in the formal and informal sectors. Meanwhile, enhanced healthcare services ensure that the workforce is in optimal physical condition for work.

However, to ensure the validity of the regression analysis results used in this study, tests were conducted on the classical assumptions. These tests aim to ensure that the regression model used meets the necessary statistical criteria, so that the analysis results can be trusted. Based on the results of the normality test, it was found that the regression model used met the normality assumption. This indicates that the data used in this study are normally distributed, allowing for proper regression analysis. Data normality is a crucial requirement in regression analysis, as it influences the validity of the estimated results obtained. Furthermore, the results of the multicollinearity test indicate that there is no strong relationship among the independent variables in the regression model. This means that the variables of domestic investment and the Human Development Index (HDI) do not significantly influence one another within the model, allowing each variable to make an independent contribution to the dependent variable, namely employment opportunities. The absence of multicollinearity suggests that the regression model used is sufficiently effective in explaining the relationships among the variables.

However, the results of the heteroscedasticity test indicate the presence of heteroscedasticity in the regression model. Heteroscedasticity occurs when the variance of the error term is not constant across observations. This condition can affect the efficiency of parameter estimation in the regression model. Nevertheless, heteroscedasticity does not cause bias in the estimation of regression coefficients, but it can affect the level of accuracy in hypothesis testing. Therefore, further measures, such as the use of robust standard error methods, are needed to address this issue. On the other hand, the results of the autocorrelation test indicate that the regression model does not exhibit autocorrelation. Autocorrelation typically occurs in time series data when there is a correlation between errors across different periods. The absence of autocorrelation indicates that the regression model used satisfies one of the key assumptions in time series data analysis, thereby rendering the estimation results valid.

Overall, the results of the classical assumption tests indicate that the regression model used in this study is sufficiently valid for use, despite minor issues with heteroscedasticity. Thus, the analysis results showing the significant influence of domestic investment and the Human Development Index (HDI) on employment opportunities can be accepted with a sufficiently high level of confidence. From the discussion, it can be concluded that domestic investment and the Human Development Index play a very important role in increasing employment opportunities in Central Kalimantan.

Investment plays a role in creating jobs through business sector development, while the HDI plays a role in improving the quality of the workforce through education and health.

The implication of this study is the need for integrated policies between investment enhancement and human development. Local governments must create a conducive investment climate through regulatory simplification, infrastructure improvement, and the provision of incentives for investors. On the other hand, improving the quality of education and health services must also be a priority, so that the community can optimally utilize available employment opportunities. Thus, sustainable economic development can only be achieved through synergy between investment and human development. These two factors must proceed in a balanced manner to create extensive employment opportunities, improve community welfare, and drive overall regional economic growth.

### **Conclusion**

Based on the description and discussion above, it is concluded that:

1. Domestic investment (X1) and the Human Development Index (X2) have a significant influence on employment opportunities in Central Kalimantan because the sig. values for variables X1 and X2 are less than 0.05. Therefore, it can be concluded that employment opportunities available in Central Kalimantan during the 2015-2025 period are influenced by these two variables. 2. Based on the results of the classical assumption analysis, it was found that this regression model meets the assumption of normality, there is no multicollinearity in this regression model, there is heteroscedasticity in the regression model used, and there are no symptoms or autocorrelation problems in the regression model.

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