

Democracy, Human Development, and Economic Growth: A Panel Data Approach

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ABSTRACT

Sustainable economic growth is the primary goal of development in Indonesia, but it cannot be separated from the role of democracy and human development. This study aims to analyze the impact of the Indonesian Democracy Index (IDI) and the Human Development Index (HDI) on economic growth in Indonesia from 2015 to 2023. The method used is panel data regression with the Random Effect Model (REM) applied to panel data from 34 provinces in Indonesia. The results show that both IDI and HDI have a positive and significant impact on economic growth, both simultaneously and partially. The IDI coefficient of 2538.056 with a t-statistic probability of 0.0013 indicates that increasing IDI can enhance economic growth. Meanwhile, HDI has a coefficient of 18923.955 with a t-statistic probability of 0.0000, demonstrating the importance of education, healthcare, and living standards in supporting labor productivity and economic growth. The coefficient of determination (R^2) is 28.52%, indicating that other factors, such as infrastructure, fiscal policies, and institutional aspects, influence economic growth by 71.48%. This study concludes that improvements in IDI and HDI are crucial factors in promoting equitable and sustainable economic growth in Indonesia. Therefore, policies that strengthen democracy and improve the quality of human development should be prioritized in national development strategies.

INTRODUCTION

Indonesia is a country with the third largest democratic political system in the world after India and the United States. Since the proclamation of independence in 1945, Indonesia has gone through various phases in the government system, from the parliamentary system at the beginning of independence, the Old Order led by President Soekarno, to the New Order under the leadership of President Soeharto which ended in 1998. After the New Order, Indonesia entered the reform era, where democracy became the main foundation in governance, economy, and socio-politics. As a developing country, Indonesia faces challenges that are typical for a country with very complex demographic and economic characteristics. On the one hand, democracy in Indonesia has succeeded in providing space for freedom of expression, active involvement of civil society, and the implementation of elections that are generally peaceful and fair. However, on the other hand, Indonesia is still faced with various structural problems such as corruption, social inequality, and economic challenges, especially in terms of creating inclusive growth for all levels of society (Azwar, 2019)

Equitable economic development is the main goal of many countries, including Indonesia. Sustainable economic progress aims to improve people's welfare, reduce poverty, and create income equality. In the midst of these efforts, the concept of economic development is often inseparable from the importance of democracy and human development as factors that can accelerate or inhibit the process of economic growth. According to the Central Statistics Agency (BPS, 2023), Indonesia recorded economic growth of 5.1% in 2022, which shows a fairly stable increase after being affected by the COVID-19 pandemic. However, inequality in income distribution is still a significant problem, with the Gini coefficient reaching 0.381 in the same year. This indicates that even though the economy is growing, inequality in welfare is still high, especially in certain regions.

Democracy is considered as one of the main drivers in creating inclusive economic development. According to the Indonesian Democracy Index (IDI), the level of democracy in Indonesia reached a score of 72.2 in 2022, showing an increase compared to several previous years (BPS, 2022). Amartya Sen (1999) argues that democracy is not only limited to a political system, but also as a tool to reduce poverty and inequality. Strong democracy allows for broader public participation in the decision-making process, which in turn can encourage more inclusive policies that are oriented towards people's welfare. Empirically, the relationship between democracy and economic growth is complex. A healthy democracy is usually characterized by higher political stability, transparency, and accountability, which allows for the creation of a conducive investment climate and economic policies that are more responsive to the needs of the community (Acemoglu & Robinson, 2012). On the other hand, in some cases, countries with lower levels of democracy have been able to achieve rapid economic growth through tighter economic controls and focused development policies, although often at the expense of human rights and individual freedoms (Tutuncu et al., 2020).

Human development is a crucial aspect in efforts to improve the quality of people's lives. According to the United Nations Development Programme (UNDP), Indonesia's Human Development Index (HDI) reached 72.9 in 2022, placing the country in the upper-middle human development category (UNDP, 2022). The HDI includes three main indicators, namely education, health, and standard of living, which together reflect the level of welfare of a region. A study conducted by Barro (1996) showed that improvements in education and health indicators contribute significantly to long-term economic growth. Countries that succeed in improving the quality of education and health services tend to record higher economic growth due to increased productivity and competitiveness of the workforce.

The practice of democracy in a country shows the overall political and security conditions of the country, it shows that the practice of democratic governance is a non-economic indicator that has an impact on economic growth. Boediono (2018) stated that economic growth emphasizes three aspects, namely: process, output per capita, and long term. Economic growth is a process, not a picture of the economy at one time but we see the dynamic aspects of an economy, namely seeing how an economy develops or changes over time. In accordance with the goals of economic development, Indonesia adheres to democracy as a system of government that upholds human rights and justice, as well as freedom of opinion that is evenly distributed in all aspects of life. Therefore, democracy must have the ability to increase community participation and encourage productive activities. This allows space for economic activity, which in turn can generate economic growth (Permana, 2024).

For example, in the East Asia and Pacific region, rapid economic growth over the past few decades has been driven largely by massive investments in education and health. According to the World Bank (2022), countries such as Singapore, South Korea, and China have recorded significant increases in their HDI, which has subsequently contributed to increased economic output. In Indonesia, despite the increase in HDI from year to year, disparities between provinces are still striking, with several provinces in Eastern Indonesia recording lower HDI compared to other regions. For example, Papua had an HDI of 61.4, far below the national average in 2022 (BPS, 2023). In the context of democracy and human development, a relevant theoretical approach is the political constructivism perspective, which emphasizes that human development is not only influenced by economic growth alone, but also by a political environment that allows for active participation and empowerment of communities (Sen, 1999). Democracy can encourage a more equitable allocation of resources, which contributes to improving the quality of education, access to health, and overall community welfare.

Empirically, panel data from various countries show that countries with higher levels of democracy tend to record improvements in the human development index, regardless of their per capita income levels. A study by Gerring et al. (2021) showed that there is a positive relationship between democracy and HDI in more than 150 countries, where democracy contributes

to increased access to education and health services. In Indonesia, data shows that provinces with better levels of democracy tend to record higher HDI, for example Yogyakarta which recorded an HDI of 81.1, the highest in Indonesia (BPS, 2023).

Improving the quality of capital, increasing the amount of productive resources, and increasing the productivity of resources through discovery, innovation, and technological progress are the main components of economic growth (Todaro & Smith, 2012). One of the most important things in economic growth is improving the quality of resources. Miller (2016) identified a very significant relationship between a country's democratic shift and the current correlation between economic growth and democracy worldwide by looking at 172 countries from 1820 to 2010. The more advanced economic growth means more opportunities to move from authoritarianism to democracy. Ranis (2006) stated that human development is a contributor to the stability of the economic growth process and not only contributes to the fundamental goals of development but also as an important factor in economic growth over time.

Based on the background above, this study aims to determine how the implementation of democracy and human development in Indonesia affects economic growth. Democracy that increases the opportunity for people to participate in national life will give them the ability to choose the path of the country's economic policy.

LITERATURE REVIEW

Economic Growth

Economic growth is an increase in the production capacity of goods and services of a country in a certain period of time as measured by the increase in Gross Domestic Product (GDP) or Gross Regional Domestic Product (GRDP) in real terms. Economic growth reflects the effectiveness of resource use, as measured by the percentage increase in output from period to period. This process usually involves various sectors, such as agriculture, industry, and services, which together contribute to the achievement of a country's economic development targets. In the context of economic development, economic growth is considered a key indicator because it is able to describe the increase in a country's productivity. This growth can have a direct impact on increasing people's income and opening up opportunities to reduce poverty levels and improve the overall quality of life. However, to achieve inclusive economic growth, an even distribution of income and an increase in the quality of human resources are needed that can support productivity and innovation in various economic sectors (Sabardin, 2023)

There are several factors that influence a country's economic growth, including:

- 1) Investment: Increased investment, both from the government and the private sector, can drive economic growth by creating new jobs, increasing production, and improving existing infrastructure and technology.

- 2) Quality of Human Resources (HR): Improving the quality of HR as measured by the Human Development Index (HDI) can influence workforce productivity which ultimately supports economic growth.
- 3) Government Policy: Pro-growth economic policies, such as appropriate fiscal and monetary policies, and regulations that support an investment climate, can accelerate economic growth.
- 4) Political and Social Stability: Stable political and social conditions are an important foundation for sustainable economic growth because they create a sense of security for investors and business actors.
- 5) International Trade: International trade plays a role in expanding markets and introducing new technologies and innovations that support a country's economic growth.

According to (Hazmi, 2021) Economic growth in Indonesia over the past few decades has shown a fluctuating trend due to various internal and external factors. Economic growth is an important indicator of people's welfare, but this growth must be balanced with equitable distribution of development results in order to create inclusive and sustainable growth. Indonesia has recorded quite good economic growth in recent years, although there are challenges that must be overcome, such as regional inequality and the decline in the quality of human resources in several regions. Efforts to improve the quality of education, health, and fairer and more inclusive policies are very important to achieve sustainable and equitable economic growth throughout the region (Siuprayogi, 2021).

Democracy

Democracy is a system of government in which supreme power rests with the people, who participate directly or through freely elected representatives in general elections. In a democracy, civil rights, freedom of speech, freedom of assembly, and the right to vote are guaranteed by the constitution. Democracy also emphasizes a government that is transparent, accountable, and subject to the law. Therefore, democracy is not only considered as a form of government, but also as a value and culture that includes the principles of equality, freedom, and active participation of society in political and social life. According to classical thinkers such as Aristotle, democracy is a form of government that allows citizens to play an active role in political decision-making. Meanwhile, Joseph Schumpeter (1942) defines modern democracy as a political system in which leaders are elected through healthy and free competition in general elections (Spaiser, 2016).

Indonesia is a country that has adopted a representative democracy system since independence in 1945. Democracy in Indonesia has experienced several phases of change, starting from Liberal Democracy in the early era of independence, Guided Democracy under President Soekarno, to Pancasila Democracy in the New Order era. Since the reformation in 1998, Indonesia has entered the era of Reform Democracy which is marked by increased political freedom, decentralization of power, and more open and fair elections (Razif, 2023). The implementation of democracy in Indonesia reflects the basic

principles of democracy such as people's sovereignty, equal rights, and accountable government. General elections are held periodically to elect the president, members of the legislature, and regional heads. Public political participation has increased significantly post-reformation, with wider press freedom and the development of civil society organizations that actively fight for human rights, environmental, and social welfare issues.

However, although democracy in Indonesia continues to develop, there are significant challenges faced, such as corruption, money politics, and the fulfillment of minority rights that have not been fully achieved. In the Freedom House report (2022), Indonesia scored 59/100, which places it as a country with "partly free" status. This shows that despite progress, efforts to strengthen the quality of democracy in Indonesia still need to be improved. Democracy is considered to have a positive impact on economic and human development. A study by Dwipurwani et al. (2022) shows that countries with a high level of democracy tend to have more stable economic growth, more transparent budget management, and a more equitable distribution of income. Democracy allows for broader public participation in economic decision-making, which in turn can create more inclusive and equitable policies. In the context of human development, democracy supports increased access to basic services such as education and health. With freedom of speech and freedom of the press, people can more easily voice their needs and demands to the government. For example, in the Nordic countries with strong democratic systems, there is a positive correlation between the level of democracy, high HDI, and sustainable economic growth.

Indonesian Democracy Index

The Indonesian Democracy Index (IDI) is an objective and empirical measurement tool for the condition of democracy and the political system in Indonesia (BPS, 2015). The democracy index is a measurement tool built against the background of the socio-political situation in Indonesia. Therefore, in formulating the concept of democracy and its measurement method, the state of the nation's problems is taken into account.

According to (Mulianta, 2010) the Indonesian Democracy Index (IDI) is a number that shows the level of development of democracy in all provinces in Indonesia based on several specific aspects of democracy. The level of development of democracy is measured based on the implementation and development of several aspects of democracy in all provinces in Indonesia. The benefits include, (i) quantitatively measuring the level of implementation of democracy, (ii) measuring the development of democracy at the provincial level in Indonesia, (iii) obtaining a picture of the level of development of democracy between provinces.

The Indonesian Democracy Index (IDI) consists of three aspects of democracy, namely civil liberties, political rights, and institutions of democracy. In 2021, the aspects of the Indonesian Democracy Index (IDI) changed. This was due to the revision of the components forming and the method of calculating the IDI carried out by the government in the first quarter of 2022. The new

method consists of three aspects, namely: Freedom, Equality, and Capacity of democratic institutions.

Human Development Index

The Human Development Index (HDI) according to the United Nation Development Programme (UNDP) is "a process of enlarging people's choice", a process that aims to increase the choices available to humans. The most important choices include the ability to live healthily and prosperously, acquire knowledge and skills, and have access to the resources needed to live decently.

The Human Development Index (HDI) is a composite index that measures human development consisting of three basic aspects, namely longevity and healthy living, knowledge, and a decent standard of living. The HDI value ranges from 0 to 100. The calculation used is the new method of HDI calculation. The HDI figure provides a comprehensive picture of the level of human development achievement as an impact of development activities carried out by a country/region.

Hypothesis

1. Indonesian Democracy Index (IDI) Variable is thought to have a positive and significant influence on economic growth in Indonesia for the 2015-2023 period
2. Human Development Index (HDI) Variable is thought to have a positive and significant influence in Indonesia for the period 2015-2023
3. The Indonesian Democracy Index (IDI) and Human Development Index (HDI) variables, together is thought to have a positive and significant impact on Indonesia in the 2015-2023 period

METHODOLOGY

The research method used in this study uses a quantitative approach. The data in this study uses secondary data. The types and sources of data used in this study are secondary data obtained from the Central Statistics Agency (BPS) including Gross Regional Demographic Income (GRDP) at constant prices in 2010, the Indonesian Democracy Index and the Human Development Index. The data used in this study are cross-section data from 34 provinces in Indonesia and time series data in 2015-2023.

This study uses panel data regression data analysis techniques, this is because this study uses 34 cross-section data and 9 time series data. Before conducting hypothesis testing in panel data regression according to Widarjono (2016), first select the estimation model. Where to estimate the model using panel data regression can use three approaches, namely the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM). In this study, the classical assumption test was not carried out, because based on the statement of Gujarati & Porter, (2017), in panel data regression the classical assumption test is not mandatory, because the level of data bias is very low. As for determining the regression model, the Chow Test, Hausman Test and Lagrange Multiplier Test can be used.

The regression models used in the research are as follows:

$$Y = \beta_0 + \beta_1 X_{it} + \beta_2 X_{it} + \beta_3 X_{it} + \varepsilon_{it}$$

Information

Y : GRDP

 β_0 : Constant Value

i : Province

t : time/year

 β : Regression Variables

X1 : Indonesian Democracy Index

X2 : Human Development Index

RESEARCH RESULT

This study uses an estimation approach with the Random Effect Model (REM) after going through several model selection tests, namely the Chow test and the Hausman test. This test is conducted to determine the most appropriate model in panel data estimation between the common effect model (CEM) and the fixed effect model (FEM). The results of the Chow test show that the FEM is more appropriate, but the Hausman test supports the REM model more, with a probability of 0.3461 (> 0.05), so that REM is chosen as the best model. Although the LM test is basically not needed in REM, in this study it was conducted to strengthen the previous test. REM was chosen because it is able to overcome the problem of classical assumptions in the model, such as autocorrelation and heteroscedasticity, which can cause bias in coefficient estimation (Gujarati et al., 2017). Therefore, this model is expected to provide a more accurate and stable estimate in measuring the influence of the variables studied on economic growth.

a. Chow Test Results

Table 1. Cow Test Results

Effect Test	Statistics	Df	Prob.
Cross-section F	-	-	0.0000

Based on table 1 above, the results of the Chow test, the probability value obtained is 0.0000 (< 0.05), so H0 (common effect model) is rejected and H1 (fixed effect model) is accepted. This shows that FEM is a more appropriate model than the common effect model in this study.

b. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. Df	Prob.
Cross Section Random	-	-	0.3461

The results of the Hausman test show that the probability obtained is 0.3461 (> 0.05), so H0 is accepted, which means the REM model is more appropriate than FEM. Therefore, the model used in this study is the Random Effect Model (REM).

Hypothesis Testing

Hypothesis testing is conducted to assess whether the independent variables have a significant influence on the dependent variable, namely economic growth, both simultaneously and partially.

1) Coefficient of Determination (R-Squared)

The R-Squared test or coefficient of determination is used to explain the extent to which the independent variables (Indonesian Democracy Index and Human Development Index) can explain the dependent variable (economic growth). Based on the REM results, the coefficient of determination (R^2) value is 0.2852 or 28.52%. This means that around 28.52% of the variation in economic growth in Indonesia during the 2015-2023 period can be explained by the IDI and IPM variables, while the remaining 71.48% is explained by other variables not included in this model.

2) F Test (Simultaneous) F Test

Used to assess whether independent variables have a significant simultaneous influence on the dependent variable.

F Test	F-statistic	Prob.
-	60.44998	0.000000

The F test results show that the probability value obtained is 0.0000 (<0.05), which means that H_0 is rejected and H_1 is accepted. This shows that simultaneously, the variables of the Indonesian Democracy Index and the Human Development Index have a significant effect on economic growth in Indonesia.

3) t-Test (Partial)

The t-test is used to assess the partial significant influence of each independent variable on the dependent variable.

Variables	Coefficient	Standard Error	t-statistic	Probability	Decision
C	-1212066.72	170357.6	-7.114838	0.0000	-
IDI	2538.056376	782.4960	3.243539	0.0013	Accepted
IPM	18923.95527	2446.134	7.736271	0.0000	Accepted

- a. The Indonesian Democracy Index (IDI) has a probability value of 0.0013 (<0.05), so H_0 is rejected and H_1 is accepted. This shows that IDI has a significant partial influence on economic growth.
- b. The Human Development Index (HDI) has a probability value of 0.0000 (<0.05), so H_0 is rejected and H_1 is accepted. This shows that the HDI also has a significant partial influence on economic growth.

Based on the results of the model estimation, it can be concluded that the Random Effect Model (REM) is the best model in this study. This model shows that both simultaneously and partially, the variables of the Indonesian Democracy Index and the Human Development Index have a significant effect on economic growth in Indonesia during the period 2015-2023. The determination coefficient of 28.52% indicates that this model is able to explain

variations in economic growth moderately, while the rest is explained by other variables outside this study.

DISCUSSION

The Influence of the Indonesian Democracy Index on Economic Growth

The results of this study indicate that the Indonesian Democracy Index (IDI) variable has a positive and significant effect on economic growth in Indonesia during the period 2015-2023. The coefficient value of 2538.056 with a t-statistic probability of 0.0013 (<0.05) indicates a significant relationship between the IDI and economic growth. This means that any increase in the IDI, which reflects improvements in civil liberties, political rights, and the effectiveness of democratic institutions, can encourage economic growth.

This finding is consistent with the research results of Rahmawati and Furqon (2024), who found that democracy simultaneously influences economic growth in Indonesia, although the strength of its influence is relatively weak with a significance level of 11.89%. They noted that the aspect of civil liberties is more dominant in influencing economic growth, while the aspects of political rights and democratic institutions do not have a significant influence. This study is also in line with the findings of Purba and Hariyadi (2023) who stated that the aspect of democratic institutions can directly drive economic growth. This happens because of political stability which can attract investment and increase economic efficiency.

In addition, research by Permana et al. (2024) also identified that IDI had a simultaneous positive effect on economic growth in Sulawesi, although partially the effect was not significant. They emphasized that the quality of democracy plays a role in creating a conducive economic climate through more transparent and accountable policies. The success of democracy in increasing economic growth is also shown by a global study conducted by Pelke (2023), where democracy contributed to an increase in GDP per capita by 17% in the long term.

However, the results of this study differ from the findings of Damanik and Lubis (2022), which stated that in Sumatra Island, IDI did not have a significant effect on economic growth partially. This difference may be caused by variations in the level of democracy and different socio-political dynamics between the Sumatra region and Indonesia as a whole. This study confirms that in a national context, improving IDI can drive economic growth by creating a more stable and supportive political environment, which in turn can increase productivity and investment.

The Influence of the Human Development Index on Economic Growth

This study also shows that the Human Development Index (HDI) has a positive and significant impact on economic growth in Indonesia during the period 2015-2023. The coefficient of 18923.955 with a probability of t-statistics of 0.0000 (<0.05) indicates that increasing the HDI can significantly boost economic growth. The HDI reflects better quality of education, health, and living standards, which directly contribute to increased productivity and national income.

This finding is consistent with previous research by Damanik and Lubis (2022), which also found that HDI has a significant effect on economic growth in Sumatra Island, although the IDI and population variables do not have a significant effect partially. This shows that improving the quality of human resources is an important factor in supporting economic growth. Research by Permana et al. (2024) in the Sulawesi region also showed something similar, where HDI has a more dominant influence than other variables, with a relatively low determination coefficient of 18%. Furthermore, Rahmawati and Furqon (2024) emphasized that HDI is an important indicator in driving economic growth, especially through improving access to education and health. They noted that a high HDI reflects increased labor productivity, which is one of the main factors in increasing national economic output. Therefore, the results of this study support the argument that increasing investment in the education and health sectors must continue to be prioritized to support sustainable economic growth.

Based on the analysis above, it is known that this study found that both IDI and HDI have a significant influence on economic growth in Indonesia during the period 2015-2023. This is consistent with several previous studies, but also shows some differences related to the level of significance and strength of the influence of these variables. Previous research by Rahmawati and Furqon (2024) found that the influence of democracy on economic growth was weaker, with low significance. They noted that only the civil liberties aspect had a significant effect, while other aspects did not have a significant impact on economic growth. In contrast, this study shows that the IDI as a whole has a significant effect on economic growth, reflecting the important role of political stability and civil liberties in creating a conducive economic environment.

On the other hand, the findings of this study related to the influence of HDI are in line with the results of research by Damanik and Lubis (2022) and Permana et al. (2024), which emphasize that HDI is a significant factor in increasing economic growth. The difference between the results of research in Sumatra and Sulawesi shows that the influence of HDI can vary based on local conditions, but in general remains a major factor in supporting productivity and economic welfare. Research by Purba and Hariyadi (2023) emphasizes the importance of democratic institutions in driving economic growth, in line with the results of this study which show that democracy has a positive role in economic growth in Indonesia. However, the results of this study also note that the coefficient of determination is only 28.52%, which indicates that there are still other variables that are not included in the model, such as infrastructure, institutional quality, and fiscal policy, which can significantly affect economic growth.

This study provides additional contributions to the literature on the relationship between democracy, human development, and economic growth, particularly in Indonesia. Using panel data over the period 2015-2023, this study offers new empirical evidence showing that both IDI and HDI play an important role in supporting economic growth. This study also shows that democracy and human development can reinforce each other in creating more

inclusive and equitable economic growth. The implication of these findings is that the government needs to continue strengthening democracy and human development as the main strategy to achieve sustainable economic growth. Policies that support increased political participation, civil liberties, and the effectiveness of democratic institutions need to be integrated with investments in the education and health sectors. The results of this study also emphasize the importance of holistic policies, which do not only focus on economic growth alone, but also on efforts to improve the quality of life and welfare of society as a whole.

CONCLUSIONS AND RECOMMENDATIONS

This study shows that the Indonesian Democracy Index (IDI) and the Human Development Index (HDI) have a positive and significant effect on economic growth in Indonesia during the period 2015-2023. Based on the results of the Random Effect Model (REM) estimation, the IDI coefficient of 2538.056 with a t-statistic probability of 0.0013 (<0.05) indicates that each increase in the IDI is able to significantly drive economic growth. Increasing democracy, which includes civil liberties, political rights, and institutional effectiveness, has been shown to create a more stable political environment, which supports investment and economic productivity. In addition, the HDI has a greater effect on economic growth, with a coefficient of 18923.955 and a t-statistic probability of 0.0000 (<0.05). This shows that improving the quality of education, health, and living standards greatly contributes to increasing labor productivity, which then significantly drives economic growth. These results underscore the importance of investment in the education and health sectors to support higher economic growth. However, the coefficient of determination (R^2) value of 28.52% indicates that there is still around 71.48% of the variation in economic growth influenced by other factors not included in this model, such as infrastructure quality, fiscal policy, and institutional aspects. This indicates the need for a broader and more comprehensive approach to economic development policies in Indonesia. Overall, this study concludes that improving democracy and human development are key factors in supporting sustainable economic growth in Indonesia. Therefore, policies that strengthen political participation, improve the quality of education, and access to health services must be a priority to achieve equitable and inclusive economic growth.

ADVANCED RESEARCH

This research is expected to make an important contribution to the understanding of the determinants of economic growth in Indonesia as well as evidence-based recommendations for policymakers. The results of this study are expected to serve as a model for other developing countries that want to balance democratic reforms with human development and infrastructure investment to achieve inclusive and sustainable economic growth.

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