

**ANALYSIS OF THE INFLUENCE OF INVESTMENT IN EDUCATION
AND HEALTH ON ECONOMIC GROWTH IN MALAYSIA**

THESIS

*Submitted as Partial Fulfilment of the Requirements to Obtain Bachelor Degree
(B.Ed) in Economic Education*



**Written by:
AQEELA NADHIRAH BINTI NOOR AZMAN
2019/19053032**

**ECONOMIC EDUCATION DEPARTMENT
FACULTY OF ECONOMY
UNIVERSITAS NEGERI PADANG
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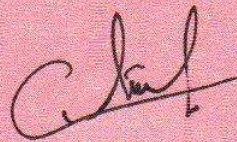
HALAMAN PENGESAHAN SKRIPSI

**ANALYSIS OF THE INFLUENCE OF INVESTMENT IN EDUCATION
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Nama : Aqeela Nadhirah binti Noor Azman
BP/NIM : 19053032/2019
Keahlian : Ekonomi Koperasi
Jurusan : Pendidikan Ekonomi
Fakultas : Ekonomi

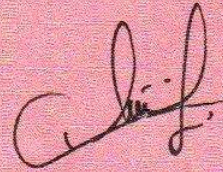
Padang, Maret 2023

Mengetahui
Pembimbing



Tri Kurniawati, S.Pd., M.Pd.
NIP. 198203112005 01 2 005

Disetujui oleh
Ketua Jurusan Pendidikan Ekonomi



Tri Kurniawati, S.Pd., M.Pd.
NIP. 198203112005 01 2 005

HALAMAN PENGESAHAN LULUS UJIAN SKRIPSI




*Dinyatakan Lulus Ujian Setelah Dipertahankan di Depan Tim Penguji Skripsi
Jurusan Pendidikan Ekonomi Fakultas Ekonomi
Universitas Negeri Padang*

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BP/NIM : 19053032/2019
Keahlian : Ekonomi Koperasi
Jurusan : Pendidikan Ekonomi
Fakultas : Ekonomi

Padang, Maret 2023

Tim Penguji

No	Jabatan	Name	Tanda Tangan
1.	Ketua	Tri Kurniawati, S.Pd., M.Pd.	
2.	Anggota	Efni Cerya, S.Pd., M.Pd., E.	
3.	Anggota	Rani Sofya, S.Pd., M.Pd.	

SURAT PERNYATAAN

Saya yang bertanda tangan di bawah ini:

Nama : Aqeela Nadhirah binti Noor Azman
NIM/Tahun Masuk : 19053032
Tempat/Tanggal Lahir : Besancon, France/ 25 Juni 1998
Jurusan/Keahlian : Pendidikan Ekonomi/Ekonomi Koperasi
Fakultas : Ekonomi
No handphone : 081261449484
Judul Skripsi : Analysis of the Influence of Investment in
Education and Health on Economic Growth

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Aqeela Nadhirah binti Noor Azman

ABSTRACT

Aqeela Nadhirah Binti Noor Azman (19053032) : Analysis of the Influence of Investment in Education and Health on Economic Growth in Malaysia. Thesis Department of Economic Education, Faculty of Economics, Padang State University.

Supervisor : Mrs. Tri Kurniawati, S.Pd, M.Pd.

This study aims to determine the influence of education as seen from the mean year of schooling and literacy rate, health as seen from life expectancy and infant mortality rate on economic growth in Malaysia. The influence of each of these variables will be the basis for the government as well as institutions related to increasing economic growth in Malaysia.

This study uses the panel regression analysis method to see the influence of the independent variables on the dependent variable as seen from data in 2016 to 2020 in Malaysia. By using the Classic Assumption Test and Multiple Linear Regression Analysis methods to see whether the independent variables can affect the dependent variable in Malaysia.

The results of this study indicate that (1) the mean year of schooling has significant influence on economic growth in Malaysia, (2) literacy rate has no significant influence on economic growth in Malaysia, (3) life expectancy has no significant influence on economic growth in Malaysia, (4) infant mortality rate has significant influence on economic growth in Malaysia and (5) mean year of schooling, literacy rate, life expectancy and infant mortality rate simultaneously have significant influence on economic growth in Malaysia.

From the research results, it is suggested to the government to be able to improve the quality of education and health in the community by providing facilities evenly throughout the country. The need to raise awareness that the importance of education and health as human capital investment. In addition, there is a need for good education and health planning in an effort to improve the quality of human resources.

Keywords: Mean Year of Schooling, Literacy Rate, Life Expectancy, Infant Mortality Rate and Economic Growth.

FOREWORD

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Praise and gratitude are only for Allah SWT who has given so many favors to His servants, as well as Prophet Muhammad SAW. With Allah's grace and permission, the researcher was able to complete the thesis entitled "Analysis of the Influence of Investment on Economic Growth in Malaysia".

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hopes that this thesis can provide benefits and additional knowledge for the researcher and friends.

Padang, 6th March 2023

Researcher

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CHAPTER 1

INTRODUCTION

A. Background

Economic growth, which refers to the economy's long-term productive potential, has been a hot topic of discussion among scholars and development economists. Malaysia is on track to meet its goal of becoming a developed country by focusing on the stabilisation of economic growth, which may be impacted and measured by a variety of indicators such as GDP. Economic growth is the outcome of resource management that is once smart and efficient. It is a representation of a country's well-being, wealth and economic growth. If the level of economic activity is higher than it was in the previous time, the economy is said to have undergone a change in development.

Many elements including human resources, natural resources, capital creation, technical advancement and innovation have an impact on economic growth. Human resources include labour supply, workforce skills and other factors including pay scales, health, skill levels and educational attainment. According to Samuelson, the building up of financial resources to support economic expansion, which is also accompanied by technical advancements (Imai, 2018).

Economic growth is an indication of successful progress and is a long-term economic problem that the world has recently observed as a significant occurrence. If the level of economic activity is higher than it was

in the previous era, the economy is considered to be experiencing a change in development. According to Saymeh and Orabi (2013), simplest defined economic growth can be stated as the increase in the Gross Domestic Product (GDP) of that country.

Table 1.1 GDP and Growth Rate at Constant Prices in Malaysia, 2016 - 2020

Year	GDP (RM Million)	Growth Rate (%)
2016	1,229,312	4.4
2017	1,300,769	5.8
2018	1,361,533	4.8
2019	1,424,879	4.7
2020	1,343,880	-5.9

Source: National Accounts Statistics Division, Department of Statistics, Malaysia

Table 1.1 displays Malaysia's GDP at constant prices in 2015, as well as the growth rate from 2016 to 2020. In general, the GDP with growth rate has fluctuated and declined during the five years. GDP is expected to fall by RM0.08 million in 2020, compared to RM1.42 million in 2019, while the lowest total RM1.22 million in 2016.

However, it had the highest growth rate of 5.8% in 2017, while it had the lowest growth rate of negative 5.7% in 2020. It may be argued that Malaysia's GDP is steadily expanding, albeit at a variable pace of growth. Table 1.2 shows how the rate of GDP growth by state and the average rate of GDP growth in Malaysia has fluctuated over the last five years.

Table 1.2. Development of Economic Growth Rate in Malaysia, 2016 - 2020

State	Growth Rate (%)					Average (%)
	Years					
	2016	2017	2018	2019	2020	
Johor	6.1	5.9	5.7	2.8	-4.6	3.2
Kedah	4.1	4.6	4.0	4.6	-1.7	3.1
Kelantan	5.0	4.6	2.7	5.6	-1.1	3.4
Melaka	4.5	8.3	3.8	2.9	-5.9	2.7
Negeri Sembilan	3.9	4.9	4.3	5.1	-3.6	2.9
Pahang	2.9	7.3	3.1	3.8	-5.9	2.2
Pulau Pinang	5.6	5.2	5.1	3.8	-2.1	3.5
Perak	4.4	5.1	5.3	4.1	-2.3	3.3
Perlis	4.1	2.2	3.3	4.5	-6.1	1.6
Selangor	4.8	7.2	7.0	6.8	-5.3	4.1
Terengganu	3.2	5.7	2.5	3.3	-5.7	1.8
Sabah	5.1	8.1	1.5	0.7	-9.5	1.2
Sarawak	2.4	4.5	2.2	2.8	-7.1	1.0
WP Kuala Lumpur	6.0	7.6	6.9	6.1	-7.5	3.8
WP Labuan	6.9	5.9	6.7	5.2	-0.5	4.9

Source: National Accounts Statistics Division, Department of Statistics, Malaysia.

The growth rate and average in Malaysia from 2016 and 2020 are shown in Table 1.2. In general, the growth rate has fluctuated and declined over the last five years. The Federal Territory of Labu has the highest average growth rate of 4.9%, while Sarawak has the lowest average growth rate of 1%, according to the distribution of growth rates. The average economic growth rate in all of these states is 2.8%.

Economic growth is also influenced by population. The more people a state has, the more productive its citizens are. More goods and services will be created as the number of productive workers grows. As a result, the larger the population, the faster the economy grows overall.

Table 1.3 Population Growth Rate of Countries in Malaysia, 2016 - 2020

Year	Total Population	Growth Rate (%)
2016	31,633,500	1.43
2017	32,022,600	1.23
2018	32,382,300	1.12
2019	32,523,000	0.43
2020	32,657,300	0.41

Source: Department of Statistics, Malaysia

The population growth rate in Malaysia from 2016 to 2020 is shown in Table 1.3. In general, the population has continued to expand each year over the last five years, with the population growth rate slowing. In 2020, the overall population of 32.65 million, while 2016 will have the smallest population of 31.63 million. However, the highest growth rate is 1.43% in 2016 and the lowest growth rate is 0.41% in 2020. It may be inferred that Malaysia's population continues to rise year after year, however the population growth rate is slowing.

Another factor that can be used is the availability of quality resources to increase the rate of economic growth. Both natural and human resources should lead to strong economic growth. Particularly in Malaysia that usually desire to accelerate economic growth rates, investment in human resources is crucial. According to Todaro, growth necessitates investment, which is a

net increase in capital stock (Tvaronavičienė, 2013). Investment in human resources can be done through education and health.

The theory of human capital explains why it's crucial to raise education levels in order to accelerate the quality of human resources. Human resources quality may have a multiplier impact on a region's growth, especially when it comes to economic growth. If the quality of human resources can be improved through education, the productivity of the population will increase. Human capital investments are the value of learning and experience inherent in the workforce, such as enhancing productivity and income. According Schultz, human capital investments include things like education, health and migration (Pasban, 2016). It is argued by Todaro and Smith that health is the core of well-being and education is essential to achieving a satisfying and worthwhile life (Saifullah, 2021).

Long-term investments in education and health, for example, are focused at increasing the quantity and quality of human capital. Without a doubt, today's efforts to promote education and health will result in a healthy and educated population in the future. Budget allocation for education is crucial since it is seen to be one of the variables contributing to economic growth (Wu, 2013). Many ways exist for determining the quality of human capital through education, one of which is looking at the mean year of schooling.

Mean year of schooling or MYS is a popular metric for assessing a country's human capital. It shows a population's average number of completed years of education. Since 2010, MYS has been one of two education indicators used in the formulation of the Human Development Index (HDI) (UNDP, 2020). The average number of years spent in school increase as the quality of region's human capital improves.

School students in Malaysia are between 11 and 13 years of age for formal education. The level of education in Malaysia is followed by 6 years of primary school, 5 years of high school. The pre-university education level is specifically for students who will continue on to higher education in Malaysia. This education is taken within a period of 6 months to 2 years.

Table 1.4 Mean Years of Schooling in Malaysia, 2016 - 2020

Year	Mean Years of Schooling (years)
2016	10.4
2017	10.5
2018	10.6
2019	10.6
2020	10.6

Source: United Nations Development Programme (1990)

Mean years of schooling in Malaysia from 2016 to 2020 are shown in Table 1.4. In the years 2018 to 2020, the mean year of schooling was 10.6 years consecutively, which is the same as a Form 4 in senior high school. In 2016 to 2017, the mean years of schooling climbed from 10.4 to 10.5 years, which is also equivalent to Form 4 in senior high school. As a result, the

mean years of schooling in Malaysian's population were completed at the senior high school.

It may be seen not only from the mean year of schooling but also from literacy rate, which is used to assess the quality of human capital through education. Literacy rate are computed based on the proportion of the population in the Labour Force Survey aged 10 years and over as well as 15 years and over who are in school or have completed schooling. Non-Malaysian nationals are not included in the population estimates, which are based on Labour Force Survey, Indicators of Health, 2021. Literacy rate is a lifelong process of learning that allows a person to attain their goals, expand their knowledge and potential and fully participate in society.

Table 1.5 Literacy Rate in Malaysia, 2016 - 2020

Year	Literacy Rate (%)
2016	95.8
2017	96.1
2018	96.1
2019	96.2
2020	96.45

Source: Ministry of Health, Malaysia.

The literacy rate in Malaysia from 2016 to 2020 are shown in Table 1.5. In general, the greatest literacy rate in the last five years was 96.45% in 2020 while the lowest literacy rate of 95.8% was recorded in 2016. It can be stated that the increase rate of literary rate in Malaysia has been quite volatile throughout the last five years. More over 95% of the population aged 15 and up can read and write, according to average literacy rates.

Health is also a kind of long-term investment in increasing human resource quality. Health, as demonstrated by Schultz, is another key source of economic growth, healthy people, according to Frankenberg and Thomas (2017), have a longer life expectancy, which encourages growth by hastening the demographic shift. As a result, health is critical to economic growth since it stems from a healthy body and mind, both of which assist an individual in accomplishing everyday activities and allowing people with good health to enjoy life without relying on others.

There are numerous methods for assessing the quality of human capital through health, one of which is look at life expectancy. A person's life expectancy is a measure of how long they can expect to live on average. With the growth in the nutritional and socio-economic level of the people, Malaysian can expect to live longer than in the past expectancy refers to the number of years a new-born will live given a fixed age-specific mortality pattern according to Malaysian Health Indicators.

According to Bloom and Canning, numerous cross-country growth regressions have included health variables such as life expectancy and researchers have found that these variables have a considerable positive impact on the pace of economic growth (Chen et al., 2018).

Table 1.6 Life Expectancy in Malaysia, 2016 - 2020

Year	Life Expectancy (Age)
2016	74.55
2017	74.6
2018	74.75
2019	74.9
2020	75.1

Source: Ministry of Health, Malaysia.

The life expectancy in Malaysia from 2016 to 2020 are shown in Table 1.6. In general, the highest life expectancy in the last five years is 75.1 years old in 2020, while the lowest life expectancy is 74.55 years old in 2016. The life expectancy and growth rate have steadily increased in Malaysia over the last five years. The average life expectancy during the next five years is around 74.78 years old with growth rate of less than 1%.

In addition to life expectancy, infant mortality rates are another way to assess the quality of human capital through health. Infant mortality rate is the probability that a child born in a certain year or period would pass away before turning one, given the prevailing age-specific death rates of the time. In actually, infant mortality rate is a probability of death determined from a life table and represented as rate per 1000 live births rather than a rate according to World Health Organization (WHO).

Data on infant mortality is a helpful tool for assessing health. These data provide a full picture of the baby's health. They also give a glimpse into the social, economic and environmental context in which kids live, as well as the health care they get. Mortality rates are routinely used to identify

vulnerable groups since information on the incidence and prevalence of illness is usually lacking according to WHO.

Table 1.7 Infant Mortality Rate in Malaysia, 2016 - 2020

Year	Infant Mortality Rate (%)
2016	6.7
2017	7.9
2018	7.2
2019	6.4
2020	5.9

Source: Department of Statistics, Malaysia.

The rates in Malaysia's infant mortality rate (IMR) from 2016 to 2020 is illustrated in Table 1.7. Following that, the highest growth rate was recorded in 2018 at 4.3%, while the lowest growth rate was recorded in 2019 at a negative 11.1%. It can be seen that the infant mortality in Malaysia fluctuates every year.

Education and health have the ability to contribute to the country's growth through facilitating the accumulation of human capital and the growth process. One of every nation's key goal is to raise its level of living. Investing in education and health can help achieve important social goals because a sufficient level of human capital improves employee's skills, productivity and quality of life. Furthermore, the accumulation of human capital has been proved to be a crucial determinant of economic growth due to its impact on productivity.

Higher economic growth also allows for more human capital investment. A link may be drawn between economic progress and the

accumulation of human capital through education and health. A person can raise awareness about the value of health via educational efforts when they are studying hard in school and are able to read and write. A rise in life expectancy and a drop in infant mortality rates are indicators of good health. Since health is one of the key prerequisites for being able to attend school and study, a longer life expectancy can boost the return on investment in education.

According to the data above, Malaysia's economic growth has been increasing and decreasing throughout the last five years from 2016 to 2020, as evidenced by GDP. In addition, the pace of economic growth between education and health is a factor that can influence economic growth in Malaysia. **“ANALYSIS OF THE INFLUENCE OF INVESTMENT IN EDUCATION AND HEALTH ON ECONOMIC GROWTH IN MALAYSIA”** is a research topic that researcher is interested in.

B. Problem Identifications

Several factors are troublesome, based on the context of the problem described above, including the following:

1. The GDP growth rate in each state in Malaysia has decreased in 2020.
2. The average rate of mean year of schooling increasing slowly which is less than 1%.
3. The population aged 15 and above who can read and write is not reach the global target which is 100%.
4. In Malaysia, the average rate in increase in life expectancy is less than 1%.
5. The death rate of new born aged 0 to 1 fluctuated.

C. Problem Limitations

Based on the problem definition, the researcher decided to focus their investigation on Malaysia's economic growth from 2016 to 2020. Education is the primary factor that influences economic growth, as evidenced by mean year of schooling and literacy rate. Health is second component, as measured by life expectancy and infant mortality rate.

D. Problem Statements

The researcher formulated the problem as follows, based on the restrictions of the problem:

1. What influence does mean year of schooling has on economic growth in Malaysia?
2. What influence does literacy rate has on economic growth in Malaysia?
3. What influence does life expectancy has on economic growth in Malaysia?
4. What influence does infant mortality rate has on economic growth in Malaysia?
5. What influence does mean year of schooling, literacy rate, life expectancy and infant mortality rate have on economic growth in Malaysia?

E. Research Objectives

The researcher devised the following research objectives based on the aforementioned formulation of the problem:

1. The influence of mean year of schooling on economic growth in Malaysia.
2. The influence of literacy rate on economic growth in Malaysia.
3. The influence of life expectancy on economic growth in Malaysia.
4. The influence of infant mortality rate on economic growth in Malaysia.

5. The influence of mean year of schooling, literacy rate, life expectancy and infant mortality rate on economic growth in Malaysia.

F. Research Benefits

Based on the research aims above, the researcher makes the following research benefits:

1. Can provide knowledge, thoughts and insights that are beneficial in the present and in the future.
2. This research is expected to be used by Malaysian government as a tool for the country's economic growth.
3. Can provide insight into the economics of Malaysia's economic growth.
4. This research is used by researcher to fulfil one of the requirements for a Bachelor of Education Degree at Padang State University's Department of Economics Education, Faculty of Economics.