

## POLITICAL STABILITY, MACRO ECONOMICS, AND ISLAMIC HUMAN DEVELOPMENT INDEX (I-HDI) IN OIC COUNTRIES

### STABILITAS POLITIK, EKONOMI MAKRO, DAN INDEKS PEMBANGUNAN MANUSIA ISLAM (I-HDI) DI NEGARA OKI

Syahrudin Kadir<sup>1a</sup>; Achmad Abubakar<sup>2</sup>; Hasyim Haddade<sup>3</sup>; Akmal Ihsan<sup>4</sup>; Abustan Nur<sup>5</sup>

<sup>1a</sup>Institut Agama Islam Al-Mawaddah Warrahmah Kolaka, Lamokato Kab. Kolaka Sulawesi Tenggara, e-mail: syahruddinkadir25@gmail.com

<sup>2,3</sup>Universitas Islam Negeri Alauddin Makassar, Jl. Sultan Alauddin No.63, Romangpolong, Kec. Somba Opu, Kabupaten Gowa, Sulawesi Selatan 92113, e-mail: achmad.abubakar@uin-alauddin.ac.id; hasyim.haddade@uin-alauddin.ac.id

<sup>4</sup>Universitas Islam Negeri Sunan Kalijaga, Jl. Laksda Adisucipto, Papringan, Caturtunggal, Kec. Depok, Kabupaten Sleman, Yogyakarta 55281, e-mail: akmalihسان13@gmail.com

<sup>5</sup>Institut Agama Islam Al-Mawaddah Warrahmah Kolaka, Lamokato Kab. Kolaka Sulawesi Tenggara, e-mail: abustanelnur07@gmail.com

#### ABSTRACT

The human development index set by UNDP seems to be no longer compatible and sufficient to measure development in Muslim countries because the Human Development Index is not based on an Islamic perspective, it is unable to capture the religious and ethical perspectives of socio-economic development. For this reason, a development called the Islamic Human Development Index emerged as a more complex human development index because it was derived from the five dimensions of *maqāṣid syarī'ah*, namely: religion (*din*), life (*nafs*), reason (*aql*), family (*nasl*), and wealth (*mall*). As the main reference (I-HDI), this study tries to explore the relationship between political stability, foreign direct investment, remittances, and unemployment, on the Islamic Human Development Index in Muslim countries in the world. The methodology used in this study is multiple linear regression with the Generalized Method of Moments (GMM) model and the assistance of Moderated Regression Analysis (MRA). The results of the study indicate that investments made by foreign countries to the world's Islamic countries have a positive influence on Islamic human development. Likewise, remittances from overseas workers have a significant positive effect on the family's economy, so that their needs are met. However, unemployment continues to be a big problem for Islamic human development, this is evidenced by statistical values that show a significant negative direction. In addition, based on the moderated regression analysis, political stability is included as a pure moderator, meaning that the existence of political stability can fully interact (strengthen) the relationship between foreign direct investment, remittances, and unemployment on the Islamic Human Development Index.

Keyword: Islamic Human Development Index (I-HDI), Foreign Direct Investment, Remittances, Unemployment, Political Stability.

#### ABSTRAK

Indeks pembangunan manusia yang ditetapkan oleh UNDP sepertinya sudah tidak kompetibel lagi dan cukup untuk mengukur pembangunan di negara-negara Muslim. Pasalnya Indeks Pembangunan Manusia tidak didasarkan dengan perspektif Islam, yaitu tidak mampu menangkap perspektif agama dan etika pembangunan sosial ekonomi. Untuk itu, muncul pengembangan yang disebut *Islamic Human Development Index* sebagai indeks

pembangunan manusia yang lebih kompleks karena diturunkan dari lima dimensi *maqāsid syarī'ah*, yaitu: agama (*din*), kehidupan (*nafs*), akal (*aql*), keluarga (*nasl*), dan kekayaan (*mal*). Sebagai acuan utama (I-HDI), penelitian ini mencoba untuk mengeksplorasi hubungan antara political stability, investasi asing langsung, remitansi, dan pengangguran, terhadap *Islamic Human development Index* di negara-negara Muslim dunia. Metodologi yang digunakan dalam penelitian ini ialah regresi linier berganda dengan model *Generalized Methode of Moments* (GMM) serta bantuan *Moderated Regression Analysis* (MRA). Hasil penelitian menunjukkan bahwa investasi yang dilakukan negara asing ke negara-negara Islam dunia memberikan pengaruh positif terhadap pembangunan manusia Islam. Begitupun dengan pengiriman uang dari tenaga kerja yang ada di luar negeri memberikan efek positif signifikan terhadap perekonomian keluarganya, sehingga kebutuhan mereka terpenuhi. Namun pengangguran terus menjadi masalah besar bagi pembangunan manusia Islam, hal ini dibuktikan dengan nilai statistik yang menunjukkan arah negatif signifikan. Selain itu, berdasarkan analisis moderated regression, stabilitas politik termasuk sebagai pure moderator, artinya keberadaan stabilitas politik mampu berinteraksi penuh (memperkuat) hubungan antara investasi asing langsung, remitansi, dan pengangguran terhadap *Islamic Human Development Index*.

**Kata Kunci:** Indeks Pembangunan Manusia Islam (I-HDI), Investasi Asing Langsung, Remitansi, Pengangguran, Stabilitas Politik

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## INTRODUCTION

National development carried out by the government in each country has the aim of improving the standard and quality of life of the community. To achieve this goal, the government generally adopts a policy issued by the United Nations Development Program (UNDP), namely the Human Development Index (HDI) which is measured by three indicators (education, health, and economy). However, according to some scholars, this policy is no longer comprehensively applied in Islamic countries or countries with a majority Muslim population (Kanbir, 2021; Yusuf, 2020; Rukiah, Nuruddin, & Siregar, 2019), because the HDI indicators issued by UNDP are not based on with sharia principles.

From this expression, the researchers were surprised that there was a need for revitalization or innovation of development indicators that could represent development in Islamic countries. Like the

research conducted by Sukmana (2019) in Indonesia, he revealed that the Islamic Human Development Index (I-HDI) is the best indicator in measuring development because the I-HDI is based on *maqashid as-Syariah*, namely paying attention to *masalah*. This statement is relevant to the statement of Reza et al. (2018) who believe that I-HDI is a competitive and sufficient indicator of development to measure human development from an Islamic perspective.

Therefore, to measure the level of human development in Islamic countries it would be more appropriate if they used the Islamic Human Development Index (I-HDI), in which theories and concepts are based on an Islamic perspective. IHDl is calculated based on data describing the five dimensions of *maqasid sharia*, namely religion (*ad-dien*), soul (*an-nafs*), intellectual (*al 'aql*), descent (*an-nasl*) and property (*al-maal*) (Umar et al., 2015; Ali, 2020; Putri & Mintaroem, 2020; Rahim, Sofyan, & Esya, 2022). Al-Ghazali defines

the economic activity aspect of the functionsocial well-being within the framework of a hierarchy of individual and utility tripartite social system, namely *maqashid sharia* (Kadir et al., 2019).

The dimension of religion (*ad-dien*) becomes a benchmark for the good and bad of a human's life by sticking to the truth. In the research of Reza et al. (2018) this *ad-dien* index is measured using the crime rate because it can be used as a reflection of the implementation of one of the most important worship in the pillars of Islam prayer. Furthermore, regarding the dimension of the soul (*an-nafs*), the indicator used is life expectancy. For the intellectual dimension (*al-aql*) the average length of schooling is used as an indicator. Meanwhile, the heredity dimension (*an-nasl*) uses the birth rate indicator. And the last dimension of wealth (*al-maal*) is measured by the level of expenditure per capita. Application the concept of *maqâsid syari'ah* should be based on the balance between these five basic needs (Kadir, 2019).

The five dimensions offered, Reza et al., (2018) believe that they can represent development indicators in the world's Islamic countries (OIC Countries). However, it should be noted that the implementation of this policy certainly cannot be taken for granted, the government must evaluate and see the political stabilization that has occurred in its country. If the political situation is fine, then the I-HDI is relatively easy to accept with the consideration that it will provide welfare (*maslahah*) to the community. For this reason, political stabilization is believed to have a major influence on the Islamic development index (I-HDI) in OIC Countries.

Furthermore, political stability in a country will also respond favorably to the supporting factors of development in Islam (I-HDI). This is expressed by Baklouti & Boujelbene (2020), Yakubu et al., (2020), dan Ihsan (2021), that political stability can stimulate macro variables, such as foreign

direct investment (FDI), remittances, and unemployment. in its impact on development. For this reason, this study is here to determine the effect of political stability (moderator) and macro variables on the human development index (I-HDI) in Islamic countries in the world.

## LITERATURE AND METHOD

The Human Development Index is often associated with worldly happiness and ignores another more important relationship, namely religious factors. An interesting concept in human resource development can be measured through the concept of *maslahah* so that it becomes a measurement of the I-HDI (Islamic Human Development Index) (Huda et al., 2020). HDI shows the results that are not able to build socio-economic in Muslim countries. Human development so that human happiness is largely determined by the final goal within the overall framework of Islam, namely the fulfillment of the needs of religion, soul, mind, lineage, and property (Sukmana, 2019).

Foreign direct investment can open job opportunities for domestic job seekers in developing countries, and investment in manufacturing and infrastructure provides access for companies to promote exports which has an impact on increasing income levels (Yusroni, 2021). The existence of foreign direct investment in developing and developed countries has a significant impact on the progress of a country to improve the welfare of the community (Mahadiansar et al., 2021). Foreign direct investment in the enhancement and development of the biggest global economic power is infrastructure. Because infrastructure has a very positive effect on foreign direct investment (Astuty & Siregar, 2018).

Unemployment is a bad social problem and so far it has not been well resolved and will have a bad effect on society and developing countries (Muhammad & Cipta, 2020). The process of human development requires high incomes

and rapid economic growth. Indicators of economic growth are seen in the ability to reduce poverty and unemployment (Susanto et al., 2018). If unemployment in a country experiences a bad situation and position, social and political chaos will continue to occur and will have a very bad effect on the happiness and welfare of citizens as well as on economic development and human resources in the medium and long term. The problem of unemployment is negative and bad because its effect is directly felt on the country's economy (Rusman, 2021).

Remittances have become one of the external sources of finance for developing and developed countries. The low remittances that come in are caused by the low level of education possessed by immigrants such as workers (Hamidah, 2013) but it is also influenced by low wages and the cost of remittances at financial institutions is quite expensive. Remittances have a positive influence on human development and a negative on poverty alleviation (Siregar, 2020).

Political stability is a major part of the non-economic environment which also affects capital market conditions, this is because the political situation and dynamics that continue to develop are also related to the country's economic stability. The more stable the political conditions, the more it will ask investors to invest (invest) so that it will directly increase stock prices and have a positive impact on economic growth (Basit & Haryono, 2021). Political stability also increases the certainty of the economic environment, thereby increasing incentives for investors to invest in destination countries (Sari & Satrianto, 2021).

### Research Methods

This research is quantitative research using secondary data obtained from various valid and recognized institutions such as the world bank and the international monetary fund. With the focus of the study on countries that are included in the Organization of Islamic

Cooperation (OIC), this study uses the entire population of OIC members, totaling 57 Islamic countries. However, due to data limitations, this study uses 23 OIC countries which researchers believe can be representative of all member countries during the 2011-2020 period.

This study uses a generalized method of moments (GMM/ Dynamic) analysis technique by previously considering the Ordinary Least Square (Ols/ Static) model. Generally, the relationship between economic variables and Islamic human development is dynamic, which is not only influenced by variables at present, but also influenced by the previous period. This dynamic model can be seen in the formula below

$$I-HDI_{it} = \beta_0 + \lambda I-HDI_{it-1} + \beta_2 FDI_{it} + \beta_2 Remit_{it} + \beta_3 Pengangguran_{it} + \beta_4 PS_{it} + \beta_5 PS * FDI_{it} + \beta_6 PS * Remit_{it} + \beta_7 PS * Pengangguran_{it} + \varepsilon_{it}$$

## RESULT AND DISCUSSION

This study used a sample of 23 OIC countries for 10 years with a total of 230 observations. This value provides evidence that the data used in the study is considered to have met the normality requirements because the amount of data used is > 30 (large or more than 30). In addition, table 1 below provides some important information, including the main variable (Islamic human development index / I-HDI) obtained a value of 27.52% as the highest value during the study period. Meanwhile, the lowest value touched 20.29%. The average value (mean) is 23.88%, and the probability number shows 0.07%. This result proves that most of the differences in characters in the main variable data have a significant or unequal effect. Similar results are shown for the variables of FDI, remittances, and unemployment.

Table 1.  
Descriptive Analysis

Indicators	Descriptive Analysis				
	I-HDI	FDI	REMIT	UN	PS
Mean	23.88	2.05	4.76	6.37	-0.83
Median	23.79	1.04	1.31	5.00	-0.80
Maximum	27.52	1.50	2.96	19.64	1.22
Minimum	20.29	2.05	9135	0.100	-2.81
Probability	0.07	0.00	0.00	0.00	0.13
Obs.	230	230	230	230	230

Source: Processed data

However, for the political stability variable, it was found that the value was still less effective, where the highest value for the governance index showed 1.22%, and the lowest point value was at -2.81%, this result is very far from the appropriate standard of world governance indicators (WGI) which is -2.5% and 2.5%. Likewise, the average value of this variable is still at -0.83% with a probability of 0.13%. The results of this analysis provide evidence that descriptively, the political stability variable is still classified as less efficient as a result of government turmoil in the Islamic countries of the world.

Table 2.  
Multiple Linier Regression Result

Variable	Ordinary Least Square	Generalized Method of Moments
Foreign Direct Investment (FDI)	0.0015	0.0086
Remittances (Remit)	0.0233	0.0033
Unemployment (UN)	0.4883	0.0000
Political Stability (Ps)	0.0053	0.2253
FDI*Ps	0.1746	0.0002
Remit*Ps	0.6431	0.0171
UN*Ps	0.6431	0.0001
R-squared	0.9781	0.1547
Prob (F - Statistics)	0.0000	
J-Statistic		1.13
Observation	230	230

Source: Processed data

The estimation results of static panel data (Ols) and dynamic panel (GMM) above show quite different values. For the static panel itself, it is found that the value is less efficient and has less effect on Islamic

human development. So researchers decide that human development has a dynamic nature or is influenced by other variables according to a certain time. For this reason, the GMM model is the most appropriate model for processing.

## Discussion

Based on the results of the statistical test above, the probability value for the foreign direct investment (FDI) variable shows a significant positive direction with a value of 0.0086 or less than 5% alpha. That is, the results of testing the data are under the hypothesis developed by the researcher. Where foreign direct investment has a significant positive effect on the Islamic human development index. Referring to the results of testing this hypothesis, it is very relevant to the theory of Hymer (1965) which states that foreign direct investment can trigger productivity and human development. In addition, the results of this study can confirm previous relevant studies such as those conducted by Asaad & Marane (2020) in Iraq and Kounou (2020) in South Africa, all of which agree that FDI has a significant positive effect on human development. These results provide empirical evidence that the flow of funds provided by foreigners can respond to human development in a country. The Muslim community in the Islamic countries of the world will be helped by the flow of FDI funds, either in the form of business development in the field of capital or in technology that can respond to productivity.

For sending funds through remittances, a strong probability value is obtained, namely  $0.0033 < \alpha 5\%$ . These results indicate that the higher the remittance value, the higher the Islamic human development in the Islamic countries of the world. These results are in line with the theory developed by Giuliano & Ruiz-Arranz (2009) explaining that remittances or remittances can increase the capital allocation, increase development and accelerate growth. Remittance funds sent by immigrants to

their families can help the government in eradicating poverty. The needs of his family in the country will be met such as in the fields of economy, education, and health. These results also support the literature conducted by Mohammed (2022) in (Kamalu et al., 2022) in the Islamic countries of the world.

Furthermore, unemployment shows a significant negative direction toward the Islamic human development index (I-HDI), where the probability value of 0.0000 is greater than 0.05 (alpha 5%). This means that if the unemployment rate shows an increasing trend, Islamic human development will experience a decline. People who do not have enough material are very difficult to meet their needs, whether in the fields of education, health, or the economy. So that makes them very difficult to be productive. For this reason, policies are needed from the governments of Islamic countries in overcoming these problems so that their people get out of the cycle of poverty. These results are consistent with previous studies conducted by Sumaryoto et al (2020) dan Irawan (2022) in Indonesia whose research results prove that remittances have a significant positive effect on human development.

Government intervention is needed in dealing with the determinants of Islamic human development in OIC countries. As the test estimation results in table 2 above show the strong influence of political stability on foreign direct investment, remittances, and unemployment. Where the probability values sequentially show significant positive results, namely 0.0002; 0.0171, and 0.0001. These results provide evidence that stable politics can provide a positive response to the development, where the government with all its policies can manage as well as possible the flow of foreign funds, the flow of remittances, and also overcome unemployment to increase Islamic human development in Islamic countries of the world (OIC Countries). This result is supported by Commer et al (2014) and Khalil (2021) in developing countries.

## CONCLUSION

Based on the results of the estimation and discussion above, the researcher will then draw the following conclusions:

1. Foreign direct investment (FDI) has a significant effect on the Islamic human development index in the world's Islamic countries (OIC Countries). This finding is in line with Hymer (1965) theory which states that FDI can stimulate development.
2. Remittances have a significant positive effect on the Islamic human development index in the world's Islamic countries (OIC Countries). These results prove that the inflow of funds from remittances can help the government in alleviating poverty, where they indirectly help their families to meet their needs in the fields of education, health, and also the economy. Furthermore, the flow of funds from these remittances provides financial institutions with high liquidity, so that the provision of financing for more productive businesses can be relatively more attainable.
3. Unemployment has a significant negative impact on the Islamic human development index in the world's Islamic countries (OIC Countries). These results indicate that poverty has indeed become an important problem for the government. Because the poor population makes it difficult for them to develop and be productive.
4. Political stability can strengthen the influence of foreign direct investment (FDI), remittances, and unemployment on the Islamic human development index in the world Islamic countries (OIC Countries). The results of the MRA show that stable politics can strengthen the determinants of world Islamic human development.

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