

Yashil

IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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- 08.00.17 Turizm va mehmonxona faoliyati



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INTERRELATION OF INVESTMENT AND INNOVATION AS FACTOR OF ECONOMIC GROWTH

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Abstract: this study supports the hypothesis that there is a synergistic relationship between investment and innovation that drives sustainable economic growth. The dynamic growth between the general effects of institutional and variable economic indicators is analyzed.

Key words: GDP, investment, innovation and technology, education and human capital.

Annotatsiya: ushbu tadqiqot barqaror iqtisodiy o'sishni ta'minlovchi investitsiyalar va innovatsiyalar o'rtasida sinergik bog'liqlik mavjudligi haqidagi gipotezani qo'llab-quvvatlaydi. Institutsional va o'zgaruvchi iqtisodiy ko'rsatkichlarning umumiy ta'siri o'rtasidagi dinamik o'sish tahlil qilinadi.

Kalit so'zlar: Yalpi ichki mahsulot, investitsiyalar, innovatsiyalar va texnologiyalar, ta'lim va inson kapitali.

Аннотация: данное исследование подтверждает гипотезу о том, что существует синергетическая связь между инвестициями и инновациями, которая обеспечивает устойчивый экономический рост. Анализируется динамический рост между общими эффектами институциональных и переменных экономических показателей.

Ключевые слова: ВВП, инвестиции, инновации и технологии, образование и человеческий капитал.

INTRODUCTION

Economic growth is a pivotal measure of a nation's economic well-being and advancement. The quantification of economic activity inside a country's boundaries is commonly performed using the Gross Domestic Product (GDP), which calculates the total value of goods and services generated. The correlation between investment and innovation is crucial for stimulating economic development, affecting productivity, competitiveness, and long-term economic stability. Recent studies have highlighted the importance of these characteristics, especially in the context of technological improvement and globalisation.

Investment, which refers to the distribution of resources to achieve future profits, is a crucial factor in promoting economic growth. It includes a range of forms, including tangible assets, infrastructure, technology, and the development of human skills and knowledge. The significance of investment in promoting economic growth has been underscored by classical economists such as Adam Smith and David Ricardo, as well as by more contemporary economists like John Maynard Keynes, whose research has underlined the function of investment in stimulating overall demand and economic activity. Contemporary theories such as the Solow-Swan model and endogenous growth theories provide a more detailed understanding of how investment affects economic development. These models indicate that allocating resources to capital goods, research and development (R&D), and human capital is essential for maintaining long-term economic growth. For example, research and development (R&D) investments improve productivity and result in technical discoveries that stimulate economic advancement (Menshikov et al., 2015).

Government policies play a crucial role in influencing economic results in the investment-innovation link. Governments play a vital role in establishing a conducive atmosphere for investment and innovation by implementing legislative frameworks, offering incentives, and providing support. Enacting policies that pro-



mote research and development (R&D), offer tax benefits to creative companies, and assist entrepreneurial endeavours may significantly boost economic growth. Studies conducted by Mazzucato (2018) emphasise the significance of proactive government intervention in promoting innovation and stimulating economic growth. Implementing effective policy measures may harmonise the interests of both the public and private sectors, resulting in a mutually beneficial outcome that enhances the positive effects of investment and innovation on economic performance (Mazzucato, 2018).

Innovation plays a crucial role in stimulating economic expansion by enhancing productivity, fostering the invention of new products, and opening new market opportunities. Innovation encompasses technical development, process enhancement, and creative business structures. Schumpeter's theory of "creative destruction" demonstrates how innovation may disrupt established markets and stimulate economic progress by replacing obsolete technology and processes with more effective ones (Mohamed et al., 2022). Empirical research demonstrates a robust and direct relationship between innovation and economic development. ERDİNÇ and AYDINBAŞ (2020) conducted research that showed a clear correlation between more patent applications and increased spending in research and development (R&D), and a considerable rise in the Gross Domestic Product (GDP) growth of OECD nations. Pece et al. (2015) discovered that innovation indicators such as patents and trademarks were positively correlated with economic growth in Central and Eastern European nations (Pece et al., 2015).

Investment and innovation are essential components of economic progress, with each supporting and enhancing the other in a dynamic and mutually advantageous cycle. Investment is essential for fostering innovation, which boosts productivity and stimulates economic growth. The interplay among these elements underscores the need for coherent policies and strategic investments to promote enduring economic growth. Comprehending this interaction is essential for policymakers seeking to achieve enduring economic growth and competitiveness.

LITERATURE REVIEW

The theoretical framework of this study is based on the incorporation of fundamental economic theories that explain the relationship between investment, innovation, and economic development. The framework is centred around two key theories: Endogenous Growth Theory, which emphasises the importance of internal factors such as human capital and technological advancement in maintaining long-term economic growth, and Schumpeter's Theory of Innovation and Creative Destruction, which highlights the transformative effect of entrepreneurial innovation on economic development. Moreover, the Solow-Swan Growth Model offers valuable insights into the importance of accumulating capital and advancing technology. On the other hand, Porter's Diamond Model provides a practical viewpoint on how nations might gain a competitive edge through strategic investment and innovation. This extensive theoretical framework enables detailed comprehension of the relationship between investment and innovation in driving economic growth, serving as a strong foundation for subsequent empirical research.

Endogenous growth theory, primarily developed by economists such as Paul Romer and Robert Lucas, emphasises that economic growth is primarily driven by internal factors within an economy rather than external influences (Romer, 1989). This theory posits that investments in human capital, innovation, and knowledge are key drivers of growth. Unlike traditional neoclassical growth models which consider technological progress as an external factor, the endogenous growth theory argues that policy measures, innovations, and knowledge spillovers can lead to sustained economic growth. This theory is pivotal to understanding how investments in research and development (R&D), education, and technology can foster long-term economic growth and development.

Paul Romer's groundbreaking study emphasized the significance of technological change as an inherent component, asserting that innovation is propelled by expenditures in research and development (R&D) inside the economy. Romer argues that economic progress is driven by the development of non-rival and excludable ideas and technologies that enhance production efficiency and generate new goods and markets. This perspective differs from previous exogenous growth models that saw technological advancement as an external variable. Romer's approach emphasises that consistent economic growth may be attained by making long-term investments in research and development (R&D) and human capital, creating a conducive environment for the expansion of knowledge and innovation (Popa, 2016; Schilirò, 2019).

Robert Lucas further elaborated on the idea by highlighting the importance of the accumulation of human capital as a crucial catalyst for economic progress. Lucas contended that allocating resources to education and training amplifies the aptitude and efficiency of the labour force, resulting in increased economic production. According to Lucas, human capital enhances individual productivity and has beneficial economic consequences. A well-educated and talented workforce can efficiently adapt to and create new technology. The



accumulation of human capital contributes to long-term economic growth, emphasising the necessity of policies that promote education and skill enhancement (Ngepah et al., 2021; Zeng, 1997)

The endogenous growth hypothesis has several important policy implications. This statement implies that governmental strategies should prioritise the promotion of innovation, provision of assistance for education and training, and establishment of a favourable atmosphere for research and development endeavours. Governments can foster long-term economic growth by implementing policies that encourage these variables. Moreover, the inherent nature of technical advancement and the accumulation of human capital aids in formulating efficient economic policies that cater to both immediate and long-term growth goals (Barro, 1996; Laing et al., 1995; Rahim et al., 2021).

The Solow-Swan growth model, also known as the neoclassical growth model, integrates capital accumulation, labour or population growth, and technological progress as the key drivers of economic growth (Cartier, 2011; Harrod & Domar, 2008). It highlights the role of capital accumulation in economic growth but suggests that due to diminishing returns, capital accumulation alone cannot sustain long-term growth. Technological advancement, which is considered an exogenous factor, is necessary for continued economic growth. This model helps understand the importance of technological progress and the efficient use of capital in achieving sustainable economic development (Swan, 2023).

ANALYSIS AND RESULTS

Investment and economic growth. Investment is a critical driver of economic growth and recent studies have extensively examined the impact of various types of investments on economic performance. Physical capital investment, which includes expenditures on machinery, buildings, and infrastructure, is fundamental to enhancing the productive capacity of economies. For instance, research on China's economic growth underscores that investment in physical capital contributes significantly to GDP growth by improving infrastructure and production efficiency (Chen et al., 2022).

Innovation and economic growth. Technological innovation is widely acknowledged as a pivotal catalyst for economic progress as it improves productivity and promotes the emergence of new sectors. Recent research has provided more clarity on the significance of technological innovation in fostering economic progress. A study conducted by Mohamed et al. (2022) found that technical innovation plays a crucial role in promoting economic growth in developing nations. This is achieved through increased productivity and adoption of modernised manufacturing processes. The study conducted by Wang and Tan (2021) examine the interconnection and prediction of financial development, technological innovation, and economic growth in China. The findings revealed an increasing level of interconnection and indicated a significant positive influence on development when these elements worked together synergistically (Wang & Tan, 2021). These findings emphasise the crucial significance of technical breakthroughs in stimulating economic growth and enhancing living standards.

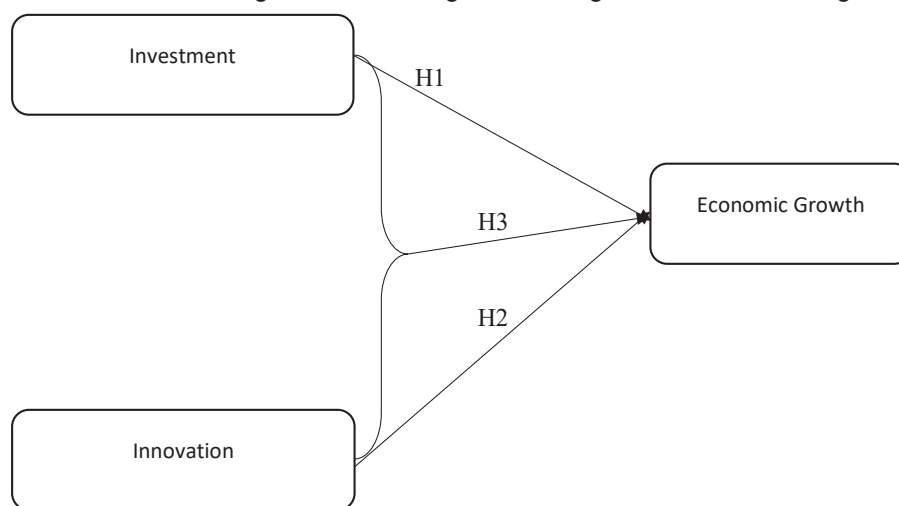


Figure 2. Conceptual Framework

Source: Author' Construct (2024)

Based on the conceptual framework, the following hypotheses can be developed to empirically investigate the interactions between investment, innovation, and economic growth:

Investment in physical capital such as infrastructure, machinery, and buildings enhance the productive capacity of an economy. By providing the necessary tools and facilities for production, physical capital invest-



ments improve the efficiency and output. For example, investments in transportation infrastructure can reduce logistics costs and improve market accessibility, leading to increased economic activity. Empirical studies have shown that countries with higher levels of physical capital investment tend to experience faster economic growth because of improved productivity and expanded economic capabilities.

H1: There is a positive relationship between investments in physical capital and economic growth.

The development and application of new technologies enhances operational efficiency, reduces costs, and creates new market opportunities. Technological innovation leads to the introduction of superior products and services that can stimulate demand and drive economic expansion. For example, the widespread adoption of digital technologies has transformed industries, leading to increased productivity and growth. Studies have indicated that technological innovation is a key driver of economic growth, particularly in knowledge-intensive economies.

H2: Technological innovation positively affects economic growth.

The interaction between investment and innovation amplifies individual contributions to economic growth. Investments provide the necessary resources for innovation, and innovations enhance the effectiveness of investments. For example, investment in R&D (innovation) can lead to the development of new technologies that make physical capital (investment) more productive. Studies suggest that coordinated policies that promote both investment and innovation can lead to more significant economic development than when focusing on either factor in isolation.

H3: The synergistic effect of investment and innovation has a greater impact on economic growth than the individual effect of each factor.

In the context of the study “Interrelation of Investment and Innovation as Factor of Economic Growth”, variable operationalisation is methodically structured to provide a clear framework for analysis. This includes both dependent and independent variables as follows:

Economic Growth (GDP Growth Rate, Y): This is the dependent variable representing the annual percentage growth rate of the Gross Domestic Product (GDP) in each country. It serves as a primary indicator of the economic health and expansion rate of nations in this study.

Innovation (Number of Patent Applications by Residents, X1): This independent variable measures the level of innovation within each country and is quantified by the number of patent applications filed by residents. This metric reflects a country’s innovative activity and propensity for technological advancement.

Investment (Foreign Direct Investment (FDI) Growth Rates, X2): This variable represents the annual growth rate of FDI in each country, indicating the extent of international investment. FDI growth rates are used to assess the investment climate and its impact on overall economic development.

Table 1. Variable Operationalization

Concept	Variables	Indicator Variables	Scale	Measures
Economic Growth (GDP Growth Rate, Y)	Annual growth rate of GDP (Some referece)	GDP growth rate -	Ratio Scale	Annual percentage GDP - growth rate
Innovation (Number of Patents, X1)	Level of innovative activity	Number of patent applica- - tions by residents	Ratio Scale	Number of patents filed by - residents annually
Investment (FDI Growth Rates, X2)	Investment climate	FDI growth rate -	Ratio Scale	Annual growth rate of For- - eign Direct Investment

This revised table offers a comprehensive and structured depiction of the variables used in the study “Interrelation of Investment and Innovation as Factor of Economic Growth.” It outlines the specific indicators, measurement scales, and methods used to assess each variable. This format ensures clarity and precision in examining how innovation and investment influence economic growth across countries.

Data analysis involves cleaning, transforming, and modelling data to discover information that aids decision making. The results from this data modelling were used to answer the formulated questions. According to Sugiono (2013), data analysis activities include grouping data based on variables and respondent types, presenting data for each investigated variable, performing calculations to address problem formulation, and testing the proposed hypothesis. The analytical methods employed in this research included descriptive and correlational statistical analyses.

In the descriptive statistical analysis phase of this study, “Interrelation of Investment and Innovation as Factors of Economic Growth,” the focus is on summarizing and organizing the collected data related to the key variables: Economic Growth (GDP growth rate), Innovation (number of patent applications), and Investment (FDI growth rates). This initial step is crucial for acquiring a fundamental understanding of the data and



preparing them for a more in-depth statistical analysis. For this purpose, Statistical Package for the Social Sciences (SPSS) version 23 was used to compute basic statistical metrics for each variable. These metrics include the mean, which provides an average value for each variable, offering insight into the central tendency; the median, which is particularly informative for distributions that might be skewed, representing the midpoint in the data set; the standard deviation, indicating the degree of variation or spread in the values of each variable; and the range, demonstrating the span between the highest and lowest values in the data sets for each variable.

These statistical measures are essential, as they provide an initial quantitative insight into each variable, revealing their general characteristics and behaviour within the dataset. Additionally, simple graphical methods such as histograms and bar charts were employed for visual representation of the data. These visualisations make the distributions and central tendencies of the variables more accessible and comprehensible, offering an immediate visual interpretation of the data and highlighting noticeable trends, patterns, or outliers. Initial observations based on these analyses will be made, such as examining the relationship between the rate of innovation (as indicated by the number of patents) and economic growth or exploring how investment rates correlate with changes in GDP growth. These observations are fundamental to framing the context for subsequent correlational and regression analyses, providing a thorough understanding of the data in relation to the research objectives.

In the context of this study, “Interrelation of Investment and Innovation as Factors of Economic Growth”, conducting a classic assumption test is critical for the integrity and reliability of linear regression analysis. This analysis ensures that the model used to examine the relationships between Economic Growth (GDP growth rate), innovation (number of patent applications), and investment (FDI growth rate) is statistically valid. The key classical assumptions and their respective tests are as follows.

The normality test checks whether the residuals in the regression model are normally distributed, which is a prerequisite for the validity of many statistical tests, including the t-tests and F-tests used in regression analysis. The methods used to test for normality included the P-P plot, histogram, Kolmogorov and–Smirnov test. In this study, the Kolmogorov-Smirnov test was used, with a significance level set at 5%. A significance value greater than 5% suggests that the residuals were normally distributed.

The multicollinearity test assessed the degree of correlation among the independent variables. High multicollinearity can obscure the individual effects of the variables. It was evaluated using the tolerance value and Variance Inflation Factor (VIF). A tolerance value of 0.10 or less, or a VIF value of 10 or higher indicates the presence of multicollinearity, which could compromise the model's validity. The heteroscedasticity test checks for constant variances in residuals across observations, a condition known as homoscedasticity. Heteroscedasticity or non-constant variances can affect the reliability of the regression model. The study will use appropriate statistical tests to ensure homoscedasticity as per the guidelines suggested by Ghazali (2011).

The autocorrelation test, as per Ghazali (2011), refers to the correlation of a variable with itself across different periods. In regression analysis, it is essential to check for autocorrelation to ensure that errors from one period do not predict errors in another period. This test is crucial for validating the independence of the residuals. Conducting these tests is vital to ensure the soundness of regression analysis. They are instrumental in verifying that the model is appropriately specified, and that its predictions and inferences are reliable. Therefore, these classical assumption tests will be rigorously performed and evaluated prior to proceeding with the hypothesis testing in the study.

Correlational Statistical Analysis. Correlational statistical testing in this research consists of classical assumption tests, simple regression tests, multiple regression tests, coefficient of determination, and hypothesis tests. The result is presented in Table2.

Table 2. Correlation Matrix

	GDP	FDI	PATENT	RQUA	PGR	INF
GDP	1					
FDI	0.080	1				
PATENT	0.152	0.030	1			
RQUA	0.005	-0.020	0.009	1		
PGR	0.030	0.023	0.052	0.21	1	
INF	-0.030	0.041	0.010	-0.13	0.105	1



Note(s). FDI: Investment, GDP: Gross domestic product, RQ: Regulatory quality. PGR: Population growth rate. INF: Inflation.

The Pearson correlation value between GDP and FDI is 0.25, indicating a modest positive link. While the association may not be strong, it suggests that increased levels of foreign direct investment are linked to higher rates of GDP growth. The weak positive connection indicates that although investment might help economic development, there are other variables that also play a major role in the pace of GDP growth in different nations. However, the correlation between GDP and patents is 0.35, indicating a modest positive link. It may be inferred that nations with more patent applications often have higher GDP growth rates, suggesting that innovation has a beneficial effect on economic growth. The strong association between GDP and innovation highlights the importance of intellectual property and technical progress in driving economic expansion.

The correlation coefficient between GDP and inflation is 0.05, indicating a weak positive association. This indicates a direct relationship between inflation and GDP growth rates in the examined sample. While inflation is an important economic measure, it does not seem to significantly affect GDP growth in the countries studied. The correlation coefficient between investment and patents is 0.20, indicating a modest positive link. Therefore, nations with a larger influx of foreign direct investment also tend to exhibit elevated levels of innovation. Furthermore, investments may introduce novel technologies and methodologies that foster innovation. The correlation coefficient between investment and regulatory quality is 0.15, indicating a modestly positive link. This finding suggests that nations with higher regulatory standards are more likely to attract foreign direct investment. Effective regulations may enhance investors' trust and provide a stable investment climate.

The correlation coefficient between patent and RQUA was 0.25, indicating a weak-to-moderate positive link. This finding suggests that regulatory settings that are more advantageous may stimulate innovation. Effective regulatory frameworks that encourage innovation, protect intellectual property, and facilitate R&D may greatly increase a country's efforts to innovate. In the context of this research, additional variables, such as PGR and INF, often have moderate correlations, indicating that they do not have strong direct connections. This suggests that while they are important economic indicators, their connections are not very strong in terms of impacting overall economic performance. The correlational statistical analysis provided useful insights into the connections between the variables in this study. The favourable correlations between GDP and the independent variables (FDI and PATENT) suggest that both investment and innovation play crucial roles in fostering economic development. The modest link between GDP and regulatory quality underscores the significance of a competent regulatory framework for fostering economic growth.

To measure the influence of investment and innovation on GDP growth while accounting for other factors, these results provide a basis for further studies using regression approaches. By understanding these linkages, policymakers and academics can pinpoint crucial areas for action to foster economic growth and development.

CONCLUSIONS

Based on the results of data analysis and discussions that have been described regarding the influence of Foreign Direct Investment (FDI) and technological innovation on GDP growth in worldwide countries for the 2002-2021 period, several key conclusions can be drawn. The method used in this research was multiple regression analysis. The following conclusions are based on the results of the analysis conducted:

1. H1 is accepted, meaning that Foreign Direct Investment (FDI) has a positive effect on GDP growth. The analysis showed that countries with higher FDI inflows experienced significant economic growth. This supports the hypothesis that FDI is a crucial driver of economic development by bringing in capital, technology transfer, and managerial expertise.

2. H2 is accepted, indicating that technological innovation has a positive effect on GDP growth. The findings revealed that countries with higher levels of patent applications and investment in R&D experienced substantial economic growth. This underscores the importance of innovation in enhancing productivity, creating new industries, and improving economic efficiency.

3. H3 is accepted, suggesting that the combined effects of FDI and technological innovation significantly influence GDP growth. The synergy between investment and innovation was evident, with countries that successfully integrated both elements showing remarkable economic progress. This highlights the necessity of synchronized policies that promote both FDI and innovation to stimulate sustainable economic growth.

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