

## **ABSTRACT**

*Human development is one of the indicators in measuring the success of development and the welfare of a country; the success of a country's development cannot be measured solely from the economic aspect without the improvement of human development. The government plays an important role in supporting the success of a country's development through the policies it establishes. The purpose of this research is to analyze the impact of economic growth, investment, and capital expenditure on social welfare in East Java Province from 2020 to 2023.*

*This study uses panel data with a Fixed Effect Model (FEM) approach. The dependent variable used in this study is the Human Development Index (HDI), while the independent variables in this study are economic growth, domestic investment, foreign investment, and capital expenditure. The time series data used are from the years 2020-2023, and the cross-section data used are from 38 regencies/cities in East Java Province.*

*The regression results show that simultaneously, the variables of economic growth, domestic investment, foreign investment, and capital expenditure have an impact on the welfare of the community in East Java Province. Partially, the variables of economic growth, foreign direct investment, and capital expenditure significantly affect social welfare in East Java Province, while the variable of domestic investment does not have a significant impact on social welfare in East Java Province.*

*Keywords: social welfare, human development index, economic growth, domestic investment, foreign investment, capital expenditure.*

