

The Influence of Foreign Debt and Foreign Direct Investment on Economic Growth in Indonesia

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Abstract: Economic growth remains a primary concern for the government. To stimulate economic growth, the government has implemented foreign debt and foreign direct investment policies. The objective of this research is to examine the influence of foreign debt and foreign direct investment on Indonesia's economic growth. This research employs explanatory research with a quantitative approach, utilizing population and sample data consisting of foreign debt, foreign direct investment, and economic growth from 2013 to 2023. The data analysis techniques include classical assumption tests (normality test, multicollinearity test, heteroscedasticity test,¹ and autocorrelation test), multiple linear regression, hypothesis testing (t-test and F-test), and² the coefficient of determination test, using EViews 12 to analyze the data.

Keywords: Foreign Debt, Foreign Direct Investment, and Economic Growth

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INTRODUCTION

Economic growth serves as a key indicator of a nation's success. Adam Smith, as cited in Mulyani (2017:67), stated that the process of economic growth is divided into two parts: population growth and total output. Factors influencing total output include population, the availability of natural resources, and capital stock. If a country possesses capital and invests it, growth occurs. Harrod Dhomar in Zakaria (2011:109), argued that the process of economic development is largely about fostering capital investment. Growth will occur if capital is available and invested. Economic growth in Indonesia remains a primary concern for the government. To stimulate economic growth, the Indonesian government has implemented various domestic and foreign policies. In addition to increasing state revenue through measures such as taxation, the Indonesian government has also implemented foreign debt policies. Mankiw (2018:219) also states that sources of man-made capital influencing economic growth include foreign direct investment and foreign debt

Arsyad (2010 : 239) states that foreign debt serves as a source for economic development and government budget financing to fund government expenditures aimed at enhancing economic activities, specifically productive activities that can stimulate economic growth. In

addition to foreign debt, which can serve as a source of capital, the amount of capital required for economic development can also be obtained from foreign direct investment. According to the Harrod Dhomar in Zakaria (2011:109), economic growth can be influenced by investment and savings. If investment and savings are low, economic growth will also be low

Table 1. Amount of Foreign Debt

Year	Foreign Debt (Million USD)	Foreign Direct Investment (Million USD)	Economic Growth (%)
2021	413,935	31.093,10	3,70
2022	396,529	45.605,00	5,31
2023	408,892	50.267,50	5,05

Source: Ministry of Finance, BPS

From the table above, in 2021, the amount of foreign debt was USD 413,935 million, while foreign direct investment was USD 31,093.10 million, and economic growth was 3.70%. In 2022, foreign debt decreased to USD 396,529 million, but foreign direct investment increased to USD 45,605.00 million, and economic growth also rose to 5.31%. Furthermore, in 2023, foreign debt increased to USD 408,892 million, and foreign direct investment increased to USD 50,267.50 million; however, economic growth decreased to 5.05%.

Based on the above phenomenon, it can be observed that there is a discrepancy between reality and the theories stated by Lincolin Arsyad, who posits that foreign debt serves as a source for economic development and government budget financing to fund government expenditures aimed at enhancing economic activities, specifically productive activities that can stimulate economic growth. Furthermore, the discrepancy is also seen with the Harrod-Domar theory, which asserts that economic growth can be influenced by investment and savings, and that if investment and savings are low, economic growth will also be low.

The importance of maintaining a balance between foreign debt and foreign direct investment (FDI) has become increasingly evident. While foreign debt can provide short-term fiscal relief and funding for infrastructure projects, excessive reliance on debt without effective management can lead to a debt trap, weakening economic stability. Conversely, FDI typically contributes not only to capital accumulation but also to technology transfer, job creation, and improvement in management practices, which collectively foster sustainable economic growth.

In the context of Indonesia, fluctuations in foreign debt and FDI highlight the complexity of economic management in a globalized world. Although an increase in FDI in 2022 and 2023 indicates growing investor confidence, the inconsistent pattern of economic growth suggests that other structural factors, such as institutional quality, human capital, and infrastructure readiness, may significantly influence the outcomes. Therefore, economic growth cannot be solely explained by the amount of foreign capital inflow but must be analyzed through a multidimensional approach.

Moreover, empirical studies have shown that the effectiveness of foreign debt in promoting growth heavily depends on how the borrowed funds are utilized. When foreign loans are allocated to productive investments such as infrastructure, education, and health, they have a positive impact on growth. However, if the debt is mismanaged or used for unproductive expenditures, it can burden the economy with high repayment obligations without generating sufficient returns.

Another important aspect is the role of governance and institutional quality in mediating the relationship between foreign financing and economic performance. Countries with strong

institutions, transparent governance, and low levels of corruption are more likely to channel foreign debt and FDI into productive sectors, maximizing their growth potential. In contrast, weak governance structures often result in inefficient use of foreign resources, thereby limiting their positive impact on development.

Finally, policy formulation must carefully balance the benefits and risks of foreign financing. Encouraging FDI while maintaining prudent foreign debt levels can create a conducive environment for sustainable economic growth. Policymakers must implement strategies that not only attract foreign investors but also strengthen domestic capacities to maximize the developmental impact of foreign capital. Thus, further research on the interplay between foreign debt, FDI, and economic growth is crucial for informing effective policy decisions that ensure Indonesia's long-term economic prosperity.

METHOD

This research utilizes an explanatory study design with a quantitative approach. The primary aim of this design is to explain the causal relationship between foreign debt, foreign direct investment, and economic growth in Indonesia. The research population consists of time-series data on foreign debt, foreign direct investment, and economic growth rates from 2013 to 2023. Data collection was conducted using documentation techniques by gathering secondary data obtained from official publications of the Ministry of Finance and Statistics Indonesia (BPS).

The data collected spans eleven years, ensuring the availability of sufficient observations to perform robust statistical analyses. By using official national data sources, this study ensures the reliability and validity of the data employed. The documentation method was selected because it allows researchers to access accurate historical records that are relevant for longitudinal analysis and consistent with the study's objectives.

Before performing regression analysis, the classical assumption tests are conducted to ensure that the data meet the necessary requirements for multiple linear regression modeling. These tests include the normality test, which examines whether the residuals are normally distributed; the multicollinearity test, which identifies whether there is a high correlation among independent variables; the heteroscedasticity test, which checks whether the variance of the residuals is constant; and the autocorrelation test, which detects whether residuals are independent across observations. Passing these tests ensures that the regression results are unbiased and reliable.

The core analysis technique used in this research is multiple linear regression. This method allows the researcher to evaluate the extent to which foreign debt and foreign direct investment simultaneously and partially influence Indonesia's economic growth. Hypothesis testing involves t-tests to determine the significance of individual predictors, F-tests to assess the overall model significance, and the coefficient of determination (R^2) test to evaluate the proportion of variance in economic growth explained by the independent variables.

All statistical analyses are performed using EViews 12 software, which offers a comprehensive range of econometric and statistical tools suited for time-series data analysis. The use of EViews enables accurate estimation of regression parameters, efficient execution of diagnostic tests, and effective visualization of the results, thus enhancing the overall rigor and reliability of the research findings.

RESULTS AND DISCUSSION

Research Results

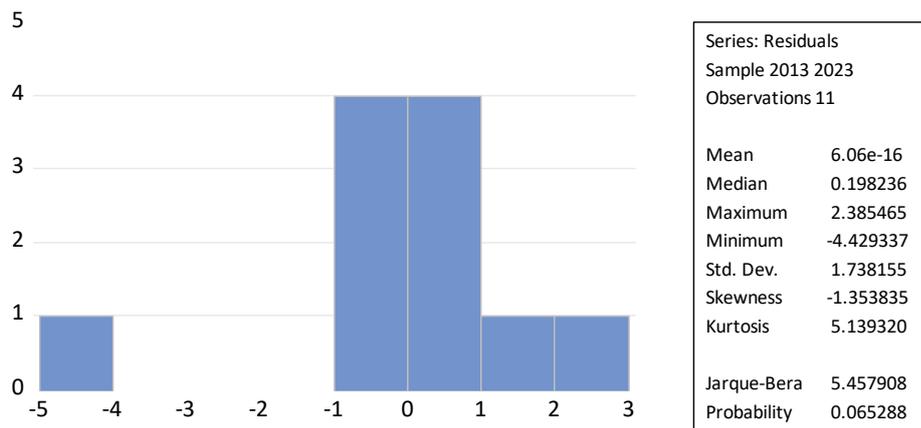


Figure 1. Normality Test
Source: Eviews Calculation Results, (2025).

From the analysis conducted, it is known that the probability value is $0.065 > 0.05$. Therefore, variables X1 and X2 are considered to be normally distributed

Table 2. Multicollinearity Test

Variance Inflation Factors
Date: 02/02/25 Time: 18:36
Sample: 2013 2023
Included observations: 11

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	18.00945	52.45733	NA
X1	1.56E-10	60.22467	1.216484
X2	7.85E-13	25.79962	1.216484

Source: Eviews Calculation Results, (2025).

From the analysis above, it is obtained that the Variance Inflation Factor (VIF) values are < 10 , and the tolerance values are > 0.10 , indicating that there are no multicollinearity issues with variables X1 and X2.

Table 3. Heteroscedasticity Test

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	3.257083	Prob. F(5,5)	0.1104
Obs*R-squared	8.416071	Prob. Chi-Square(5)	0.1347
Scaled explained SS	9.213040	Prob. Chi-Square(5)	0.1009

Source: Eviews Calculation Results, (2025).

The heteroscedasticity test using the White test, with an Obs R-squared probability of $0.134 > 0.05$, indicates that there is no heteroscedasticity issue from variables X1 and X2.

Table 4. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.746183	Prob. F(2,6)	0.5136
Obs*R-squared	2.191033	Prob. Chi-Square(2)	0.3344

Source: Eviews Calculation Results, (2025).

The autocorrelation test of the research variables was conducted using the LM Test with a Chi-Square probability of $0.334 > 0.05$, indicating that variables X1 and X2 are free from autocorrelation

Table 5. Multiple Linear Regression Analysis

Dependent Variable: Y

Method: Least Squares

Date: 02/02/25 Time: 18:33

Sample: 2013 2023

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.037039	4.243755	2.129491	0.0658
X1	-2.51E-05	1.25E-05	-2.006677	0.0797
X2	1.32E-06	8.86E-07	1.491838	0.1741
R-squared	0.361702	Mean dependent var		4.339091
Adjusted R-squared	0.202128	S.D. dependent var		2.175589
S.E. of regression	1.943316	Akaike info criterion		4.393670
Sum squared resid	30.21183	Schwarz criterion		4.502187
Log likelihood	-21.16518	Hannan-Quinn criter.		4.325265
F-statistic	2.266670	Durbin-Watson stat		2.590153
Prob(F-statistic)	0.165994			

Source: Eviews Calculation Results, (2025)

Based on Table 5, the multiple regression analysis equation is obtained as follows :

$$Y = \alpha + b_1 X_1 + b_2 X_2 + e$$

$$Y = 9.03 - 2.51 X_1 + 1.32 X_2$$

Based on the regression model, it is known that :

1. The constant value obtained is 9.03, meaning that when variables X1 and X2 increase by 1 million USD on average, variable Y will increase by 9.03%.
2. If variable X1 experiences an increase of 1 million USD, economic growth will experience a decrease of -2.51%. The regression research result is negative, meaning there is a negative relationship between X1 and Y
3. If variable X2 experiences an increase of 1 million USD, economic growth will increase by 1.32%. The regression research result shows a positive correlation between X2 and Y."

Table 6. Partial Test

Dependent Variable: Y
 Method: Least Squares
 Date: 02/02/25 Time: 18:33
 Sample: 2013 2023
 Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.037039	4.243755	2.129491	0.0658
X1	-2.51E-05	1.25E-05	-2.006677	0.0797
X2	1.32E-06	8.86E-07	1.491838	0.1741
R-squared	0.361702	Mean dependent var		4.339091
Adjusted R-squared	0.202128	S.D. dependent var		2.175589
S.E. of regression	1.943316	Akaike info criterion		4.393670
Sum squared resid	30.21183	Schwarz criterion		4.502187
Log likelihood	-21.16518	Hannan-Quinn criter.		4.325265
F-statistic	2.266670	Durbin-Watson stat		2.590153
Prob(F-statistic)	0.165994			

Source: Eviews Calculation Results, (2025)

Based on the table above, H0 is accepted and H1 is rejected because it is known that the calculated values of variables X1 and X2 are $-2.006 < t\text{-table} = 2.306$ and $1.49 < t\text{-table} = 2.306$, respectively. This means that variable Y is not influenced by both variables

Table 7. F Test

Dependent Variable: Y
 Method: Least Squares
 Date: 02/02/25 Time: 18:33
 Sample: 2013 2023
 Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.037039	4.243755	2.129491	0.0658
X1	-2.51E-05	1.25E-05	-2.006677	0.0797
X2	1.32E-06	8.86E-07	1.491838	0.1741
R-squared	0.361702	Mean dependent var		4.339091
Adjusted R-squared	0.202128	S.D. dependent var		2.175589
S.E. of regression	1.943316	Akaike info criterion		4.393670
Sum squared resid	30.21183	Schwarz criterion		4.502187
Log likelihood	-21.16518	Hannan-Quinn criter.		4.325265
F-statistic	2.266670	Durbin-Watson stat		2.590153
Prob(F-statistic)	0.165994			

Source: Eviews Calculation Results, (2025)

From the table above, it is known that the F-calculated value $(2.266) < F\text{-table} (4.458)$ indicates that variables X1 and X2 do not simultaneously affect the economic growth variable

Table 8. Coefficient of Determination (R2)

Dependent Variable: Y
 Method: Least Squares
 Date: 02/02/25 Time: 18:33
 Sample: 2013 2023
 Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.037039	4.243755	2.129491	0.0658
X1	-2.51E-05	1.25E-05	-2.006677	0.0797
X2	1.32E-06	8.86E-07	1.491838	0.1741
R-squared	0.361702	Mean dependent var		4.339091
Adjusted R-squared	0.202128	S.D. dependent var		2.175589
S.E. of regression	1.943316	Akaike info criterion		4.393670
Sum squared resid	30.21183	Schwarz criterion		4.502187
Log likelihood	-21.16518	Hannan-Quinn criter.		4.325265
F-statistic	2.266670	Durbin-Watson stat		2.590153
Prob(F-statistic)	0.165994			

Source: Eviews Calculation Results, (2025)

Based on Table 8, the R-squared value is 0.361702, indicating that the independent variables have a 36.17% influence on the economic growth variable, while 63.83% is influenced by other factors outside of this research

Discussion

Foreign Debt (X1) on Economic Growth in Indonesia.

The results indicate that variable X1 does not affect the economic growth variable. The calculated t-value (-2.006) is less than the t-table value (2.306), therefore H0 is accepted and H1 is rejected, meaning that the foreign debt variable does not affect the economic growth variable from 2013-2023. This research is not in line with Arsyad's theory (2010 : 239) which states that foreign debt becomes a source for economic development. Indonesia's foreign debt has not been fully utilized optimally; foreign debt is more utilized for infrastructure whose impact cannot be directly felt economically, especially in terms of economic growth. Foreign debt is also often prioritized for public sectors such as health, education, construction, and social activities, which result in the increase in foreign debt not impacting economic growth. As reported by Cnnindonesia.com, Indonesia's foreign debt prioritizes sectors such as health, social activities, construction, education services, government administration, defense, and social security

Mankiw's opinion (2018:219) supports the results of this research, stating that factors influencing economic growth are not only from foreign debt but also from natural resources, which can be used as a driving factor if utilized optimally, and taxes, which can serve as a source of revenue for the Indonesian government, fiscal policy, controlling inflation, and promoting economic growth. Rahmat's research results (2017) support this study, indicating that foreign debt does not affect economic growth due to poor management and being used more for consumptive activities than for developing the economic sector, while the resulting interest increases but is not balanced by revenue. Furthermore, Sari's research results (2021) show that foreign debt has no influence on economic growth because the government focuses more on infrastructure development, education, and health, while state revenues such as non-tax state revenue, taxes, customs, and inadequate funding cause losses to the country. As reported by CNBC Indonesia, infrastructure is considered to be the cause of economic costs borne by the public. When government needs are high but revenues are low, they will be covered by debt

Foreign Direct Investment (X2) on Economic Growth in Indonesia (Y)

The results indicate that variable X2 does not affect the economic growth variable. The calculated t-value (1.491) is less than the t-table value (2.306), therefore H0 is accepted and H1 is rejected, meaning that the foreign direct investment variable does not affect the economic growth variable from 2013-2023. This research is not in line with the Harrod- Dhomar theory in Zakaria (2011:109), which states that economic growth can be influenced by investment and savings. If investment and savings are low, economic growth will also be low. According to Asiyani in Sutrisno (2024:776), investment does not affect economic growth because economic growth is more driven by consumption than investment. As reported by Antaranews.com, household consumption is the largest component driving growth, at 2.77%. Foreign direct investment does not affect economic growth also due to other reasons, namely complicated licensing processes and high bureaucracy, which cause foreign investors to be reluctant to invest in Indonesia.

As reported by hukum.online, investment licensing in Indonesia can be considered quite complex and convoluted, which becomes an obstacle for foreign investors to invest in Indonesia; this is what makes investors reluctant to invest in Indonesia. Furthermore, as reported by metrotv.news.com, foreign investors are reluctant to invest in Indonesia because human resources in Indonesia do not meet the qualifications of foreign investors. Additionally, the increase in economic growth that occurs is not influenced by investment, but rather by factors of industry, production, construction, trade, and agriculture. As reported by ekonomibisnis.com, the increase in economic growth is influenced by factors of industry, production, construction, trade, and agriculture. Mankiw's opinion (2018:219) supports this research, stating that factors influencing economic growth are not only from foreign direct investment but also from human resources.

As reported by kompasiana.com, the higher the quality of human resources, the greater the opportunity for a nation to achieve sustainable economic growth. Furthermore, human resources with inadequate training and expertise tend to have fewer skills, which can lead to inefficiency in work. Additionally, as reported by Ajaib.go.id, technology can be used as a support for Indonesia's development and economic growth processes. This research is supported by Otniel's research (2020) which states that FDI does not affect the economic growth variable in Indonesia because FDI should be used optimally to build industries and create jobs. Additionally, difficulties in investment, such as licensing and regulations, cause foreign investors to be reluctant to invest in Indonesia. Supported by Nadzir's research (2023), the low quality and productivity of human resources in Indonesia, coupled with intense competition with foreign investors, causes foreign investment to have only a small impact on the country's economic growth variable

Foreign Debt (X1) and Foreign Direct Investment (X2) on Economic Growth in Indonesia (Y)

The test results indicate that the foreign debt and foreign direct investment variables do not affect economic growth in Indonesia. This can be evidenced by the calculated F-value (2.266) being smaller than the F-table value (4.458). Because the calculated F-value < F-table value, H0 is accepted and Ha is rejected, meaning that variables X1 and X2 do not affect variable Y. This is consistent with Sari's research (2021) which states that foreign debt and foreign investment do not impact the rate of Indonesia's GDP growth. This research rejects Arsyad's theory (2010 : 239), which states that foreign debt becomes a source for economic development and government budget funding to finance government spending to increase economic activities, namely productive activities that can drive economic growth. This research also rejects the Harrod-Dhomar theory in Zakaria (2011:109), which states that economic growth can be influenced by

investment and savings. If investment and savings are low, economic growth will also be low. This means that Indonesia's economic growth from 2013-2023 is not affected if X1 and X2 increase simultaneously

This research is in line with Sukirno (2006:429) who states that factors influencing economic growth, such as land and natural resources, can facilitate efforts to develop a country's economy. Natural resources in a country consist of fertile land, weather and climate, mining, and forest products. In addition to land and natural resources, economic growth is also influenced by the labor force and population size. This is due to the fact that a growing population will produce more workers, which can affect the growth of the production sector. Economic growth is also influenced by capital goods and technological advancements. Increased capital goods, followed by technology, can realize higher economic progress. Economic growth is also influenced by capital goods and technological advancements. As reported by detik.com, population growth can increase the rate of economic growth, which has an influence on the welfare of the nation and state. Additionally, as reported by money.kompas.com, capital goods can play an important role in the economy because they can increase productivity and growth rates, which can be useful for measuring economic growth as a result of national development.

CONCLUSIONS

Based on the research findings, it can be concluded that foreign debt (X1) partially does not have a significant effect on Indonesia's economic growth. This conclusion is supported by the probability value of 0.07, which is greater than the significance threshold of 0.05, and a t-statistic of -2.006, which is smaller than the t-table value of 2.306. Similarly, foreign direct investment (X2) also does not have a significant partial effect on economic growth, as indicated by a probability value of 0.17, which exceeds the 0.05 threshold, and a t-statistic of 1.491, which is lower than the t-table value of 2.306. These results suggest that individually, neither foreign debt nor foreign direct investment had a statistically significant impact on boosting Indonesia's economic growth during the period under study.

Furthermore, the simultaneous test results show that foreign debt and foreign direct investment together do not significantly influence Indonesia's economic growth. This is evidenced by the probability value of 0.16, which is higher than 0.05, and the F-statistic value of 2.266, which is smaller than the F-table value of 4.458. These findings imply that the combined contribution of foreign debt and foreign direct investment to economic growth is not statistically significant, indicating that other factors beyond the variables studied may play a more dominant role in influencing Indonesia's economic performance. Therefore, policymakers are encouraged to consider broader economic factors and internal structural improvements to support sustainable growth.

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