

THE EFFECT OF INVESTMENT AND TRADE ON INDONESIAN ECONOMIC GROWTH (STUDY ON THE IMPACT OF THE RUSSIAN – UKRAINE WAR)

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Abstract

This study aims to analyze the effect of investment and trade on Indonesian economic growth with a focus on the impact of the Russian-Ukrainian war. The conflict between Russia and Ukraine has caused significant global uncertainty, affecting international investment and trade flows. This study employs a quantitative approach using secondary data from various official sources. Through regression analysis, it was found that investment and trade have a significant impact on Indonesia's economic growth. However, the instability caused by the Russian-Ukrainian war affects this relationship, particularly through changes in commodity prices and disruptions in global supply chains. The results of this study provide important insights for policymakers to develop strategies that can mitigate the negative impacts of international conflicts on the national economy.

Keywords: *Investment, Trade, Economic Growth*

1. INTRODUCTION

Economic growth is an important indicator that reflects the progress and prosperity of a country. In Indonesia, economic growth is influenced by various factors, including investment and international trade. Investment, both domestic and foreign, plays a role in increasing production capacity, creating jobs and increasing national income. Meanwhile, international trade, which involves exports and imports, also contributes to economic growth. Recent studies show that the value of investment and labor has a positive relationship with Indonesia's economic growth. Apart from that, government spending, which is allocated for infrastructure development and human resource development, is also an important factor that drives economic growth (Ganar et al., 2021).

The trade sector also plays an important role in Indonesia's economic growth. The Indonesian Wholesale Trade Price Index (IHPBI) reflects price developments in the wholesale trade sector which is a barometer of economic growth. Other studies show that good or bad economic growth is a reflection of government policies and regulations in organizing the economic sector (Miftahuddin et al., 2022).

This shows that the government has a central role in encouraging inclusive and sustainable economic growth in Indonesia. However, there are other factors such as gross fixed capital formation and general allocation funds which have a negative relationship to inclusive growth (Pratiwi & Kurniasari, 2023). Therefore, comprehensive and integrated policies are needed to achieve sustainable and equitable economic growth at all levels of society (Sutrisno & Hukom, 2023).

Indonesia, as a developing country with a dynamic economy, has experienced significant economic growth over the last few decades. This growth is driven by various factors, including investment and international trade. Investment, both domestic and foreign, plays a key role in encouraging infrastructure development, increasing production capacity and creating jobs. On the other hand, international trade allows Indonesia to exploit its comparative advantages, expand markets for its products, and acquire goods and technology that are not available domestically.

Even though Indonesia has achieved quite high economic growth, there are several challenges that must still be faced to maintain stability and sustainability the forest. One of these challenges is the high dependence on the domestic market and certain sectors, such as commodities. This makes the Indonesian economy vulnerable to external shocks, such as fluctuations in commodity prices on the global market. Apart from that, Indonesia also faces issues such as low savings rates and a lack of diversification of the economic structure. To face these challenges, Indonesia needs to make various efforts, such as increasing productivity and competitiveness through investment in technology and innovation (A et al., 2016; Basri et al., 2016). The development of creative industries is also seen as an effective strategy to strengthen Indonesia's economic resilience in facing globalization (Pardede & Zahro, 2017; Romarina, 2016).

The Russian-Ukrainian war starting in 2022 has created significant global uncertainty and has had an impact on various aspects of the world economy, including Indonesia. This conflict has disrupted global supply chains, resulted in rising commodity prices, and affected international capital flows. In this context, it is important to understand how this war affected Indonesian investment and trade and its impact on national economic growth.

The high uncertainty resulting from the Russian-Ukrainian war has caused great concern among investors, market players and policy makers, who predict that the war will put pressure on the global economy while driving inflation (“Board of Governors of the Federal Reserve System,” 2004). The Russian and Ukrainian economies themselves are experiencing a sharp contraction as a direct result of the war and sanctions imposed on Russia (“Board of Governors of the Federal Reserve System,” 2000). In addition, commodity markets are also in a state of turbulence and financial markets have become highly volatile since the beginning of the conflict.

For Indonesia, the Russia-Ukraine war could have a significant impact on trade and investment. As a developing country, Indonesia is closely connected to the global supply

chain, so disruptions to the global supply chain can affect the domestic economy (Das et al., 2023). Indonesia could also be affected by commodity price shocks, especially oil and gas, which are one of the country's main exports. However, as a country that exports agricultural commodities, Indonesia can also benefit from the increase in agricultural commodity prices due to this war (*Global Economic Prospects, June 2022, 2022*).

On the other hand, the Russia-Ukraine war could provide challenges for investors in investing their capital in Indonesia. An uncertain geopolitical situation can increase perceptions of risk and uncertainty, which in turn can hamper the flow of foreign investment into Indonesia. Therefore, the Indonesian government needs to take steps to mitigate the economic risks resulting from this war, such as diversifying export markets and strengthening domestic economic resilience.

Unstable global economic conditions are a phenomenon that is currently occurring. Economic policy uncertainty in developed countries has an impact on the economy in developing countries (Suwito et al., 2020). The economic crisis in the United States and Europe, which was triggered by various factors such as political instability, has affected the global economy (Permana, 2019). The Russian-Ukrainian war that has occurred since February 2022 has also put additional pressure on the global economy, especially through increases in energy and food commodity prices (Nugraha et al., 2021).

This research aims to analyze the influence of investment and trade on Indonesia's economic growth by considering the impact of the Russian-Ukrainian war. Through this research, it is hoped that it can provide a clearer picture of the dynamics of the Indonesian economy in an uncertain global situation and provide policy recommendations that can support the stability and growth of the Indonesian economy amidst global challenges.

2. RESEARCH METHOD

This research uses an experimental research design, namely research that relies on statistical analysis to accept or reject hypotheses. Experimental research establishes the relationship between the cause and effect of a situation. This is a causal design in which one observes the impact that an independent variable has on the dependent variable.

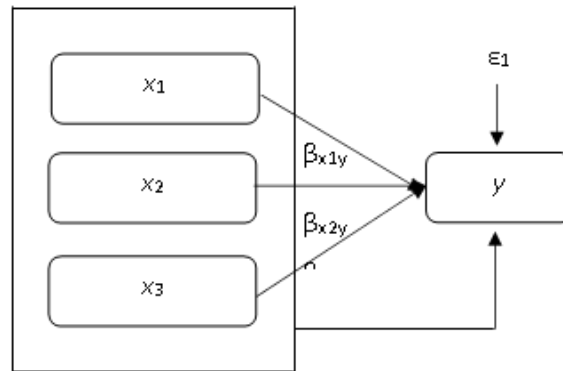


Figure 1. Regression Analysis

Information:

y = Economic Growth

x_1 = Investment

x_2 = Labor Absorption

x_3 = Trade

β_{x_1y} = Regression coefficient of variable x_1 on y

β_{x_2y} = Regression coefficient of variable x_2 on y

β_{x_3y} = Regression coefficient of variable x_3 on y

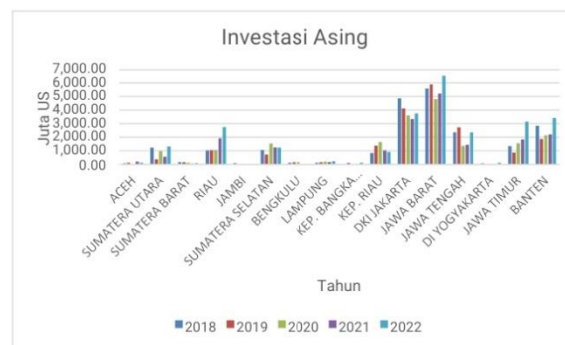
Research Instrument

The data used in this research, if seen from its nature, is quantitative data, namely data in the form of numbers and can be measured. The data used in this research is secondary data, namely panel data in the form of annual reports which have been compiled and issued/published by related parties, namely from the Central Statistics Agency, DPMPTSP, the Department of Manpower and Transmigration, and the Indonesian Government in various editions and various other relevant sources such as national and international journals, dissertations, websites, textbooks and other research results related to this research.

3. RESULTS AND DISCUSSION

3.1 Results of Descriptive Statistical

Foreign investment in Indonesia in 16 (sixteen) provinces for 5 (five) research periods 2018-2022, with 80 research samples having different investment averages. The highest foreign investment value was recorded in West Java Province in 2019 with an investment value of US \$. 5,881 Million. Meanwhile, the lowest investment value is in DI Province. Yogyakarta in 2021 with a foreign investment value of US\$ 21.80 million

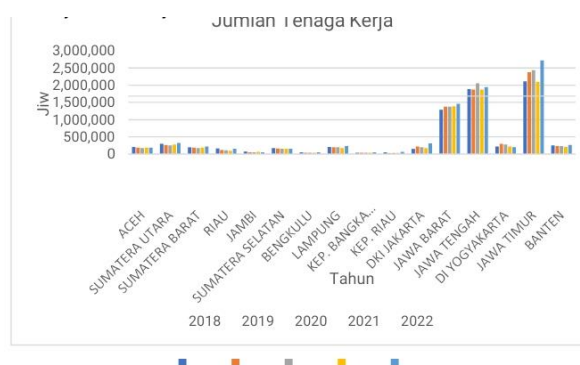


Sumber: Badan Pusat Statistik 2018-2022

Figure 1 Foreign Investment in 16 Indonesian Provinces 2018-2022

Foreign investment in Indonesia is one of the largest in ASEAN-5. This investment is mostly in the manufacturing sector, transportation sector and financial services sector. The realization of foreign and domestic investment in Indonesia continues to grow, but the contribution to economic growth has relatively decreased, especially since the Covid-19 pandemic in 2020. The Covid-19 pandemic which began at the end of March 2020 has resulted in reduced economic activity which has reduced demand for goods and services.

The absorption of Indonesian workers in 16 provinces during the research period of 5 (five) years 2018-2022 with 80 research samples had an average Labor Force Participation Rate (TPAK) of 70.85 percent. Labor absorption was recorded in East Java Province in 2022 with a total of 2,716,163 people, while the lowest number of labor absorption was in the Riau Islands Province in 2019 with a total labor absorption of 29,141 people.



Sumber: Badan Pusat Statistik 2018-2022

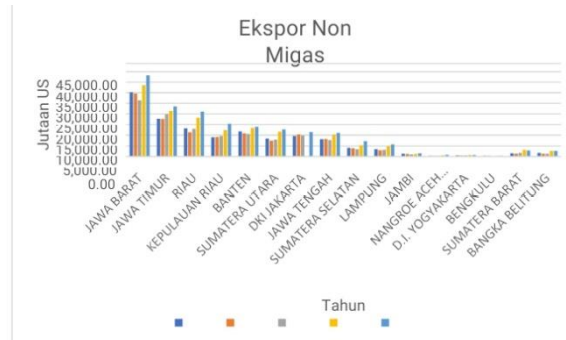
Figure 2. Labor Absorption in 16 Indonesian Provinces 2018-2022

Non-Oil and Gas Exports in 16 Provinces in Indonesia during the 5 (five) year research period 2018-2022 with 80 research samples had different average values. The highest non-oil and gas exports were recorded in West Java Province in 2022 with an export

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Burhanuddin et al, 2024

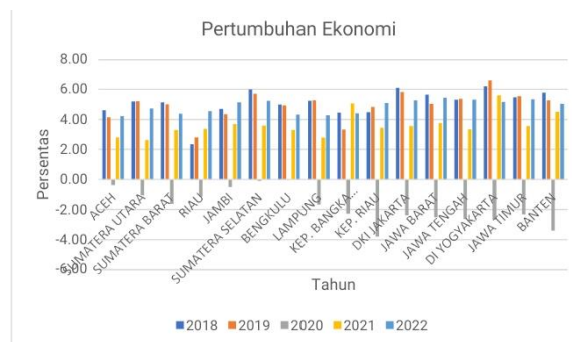
value of US\$. 38,275.20 million, while the lowest non-oil and gas export value was in Bengkulu Province in 2020 with an export value of US\$. 153.70 million.



Sumber: Badan Pusat Statistik 2018-2022

Figure 3. Non-Oil and Gas Exports in 16 Provinces in Indonesia in 2018-2022

Indonesia's economic growth in 16 provinces during the research period of 5 (five) years 2018-2022 with 80 (eighty) research samples had an average GDP growth of 5.31 percent in 2022. The highest GDP growth value was recorded in DI Province. Yogyakarta in 2019 with a GDP growth rate of 6.59 percent, while the lowest GDP growth value was in the Riau Islands Province in 2020 with a GDP growth rate of -3.80 percent.



Sumber: Badan Pusat Statistik 2018-2022

Figure 4. Indonesia's Economic Growth in 16 Provinces 2018-2022

3.2 Inferential Statistical Analysis

Stationary unit root test results using the Augmented Dickey Fuller (ADF) test method. The criteria are if the ADF-Fisher Chi-square probability value is $< \alpha$ 0.05 or 5 percent then the data is considered stationary, but if the ADF-Fisher Chi-square value is $> \alpha$ 0.05 or 5 percent then the data is considered not stationary.

Table 1. Stationary Unit Root Test Results at level level

Variabel	Level		
	ADF-Fisher Chi-square	Max Lag	Information
Economic growth	0,3870	1	Not Stationary
Investment	0,0791	1	Not Stationary
Employment	0,9999	1	Not Stationary
Non-Oil and Gas Exports	0,1828	1	Not Stationary

From the results of the unit root test with ADF-Fisher, the results showed that the variables economic growth, investment, labor absorption and non-oil and gas exports were not stationary at level level, so it was necessary to carry out a stationary unit root test at the first different level.

Table 2. Stationary Unit Root Test Results at First Different level

Variable	Level First Different		
	ADF-Fisher Chi-square	Max Lag	Information
Economic growth	0,0188	1	Stasioner
Investment	0,2975	1	Not Stationary
Employment	0,0646	1	Not Stationary
Non-Oil and Gas Exports	0,1819	1	Not Stationary

From the results of the stationary unit root test with ADF-Fisher Chi-square, the results show that only the economic growth variable is stationary, while the variables of investment, employment and non-oil and gas exports are not stationary at the first different level, so it is necessary to carry out a stationary unit root test on second different level.

Table 3. Stationary Unit Root Test Results at Second Different level

Variable	Level Second Different		
	ADF-Fisher Chi-square	Max Lag	Keterangan
Economic growth	0,0000	1	Stasioner
Investment	0,0003	1	Stasioner
Employment	0,0000	1	Stasioner
Non-Oil and Gas Exports	0,0000	1	Stasioner

From the results of the stationary unit root test with ADF-Fisher Chi-square, the results showed that all variables of economic growth, investment, labor absorption and non-oil and gas exports were stationary at the second different level, so the model could be continued using panel data regression.

3.3 Multiple Linear Regression Results

Table 4. Fixed Effect Mode Multiple Linear Regression Results
Dependent Variable: Economic growth

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-21.25799	7.995590	-2.658714	0.0197
Foreign Investment	1.432077	0.629239	2.275886	0.0404
Labor	0.842833	0.355213	2.372755	0.0338
Trading	0.375136	0.459045	0.817209	0.4285

Table 5. Simultaneous F test/test results

R-squared	0.933952	Mean dependent var	5.673476
Adjusted R-squared	0.842502	S.D. dependent var	1.370514
S.E. of regression	0.543903	Akaike info criterion	1.906620
Sum squared resid	3.845790	Schwarz criterion	2.776901
Log likelihood	-11.50592	Hannan-Quinn criter.	2.195094
F-statistic	10.21266	Durbin-Watson stat	3.764706
Prob(F-statistic)	0.000059		

Source: Data processed by Eviews 10

Based on the F test results table in this study, the F-statistic value is $10.21266 > F$ table is 0.177, a positive F-statistic value indicates a relationship in the same direction and the probability value (F-statistic) is $0.000059 < \alpha = 0.05$ which means that it has a significant effect, this shows that the variables Investment, Labor Absorption and Trade (Non-Oil and Gas Exports) simultaneously have a significant and positive effect on Economic Growth in Indonesia.

3.4 t test/partial test

To determine the effect of each independent variable on the dependent variable partially, the t-statistical test is used. The t test is carried out by comparing the t-statistical value against the t-table and the probability t value of each independent variable against α , namely 5%. If the t-statistics value $> t$ -table, it means that the independent variable partially influences the dependent variable. If the t-statistic value $< t$ -table, it means that the independent variable partially has no effect on the dependent variable.

If the probability value $> \alpha = 5\%$ or 0.05 then H_0 is accepted and H_a is rejected, meaning that the independent variable partially has no significant effect on the dependent variable. If the probability value $< \alpha = 5\%$ or 0.05 then H_0 is rejected and H_a is accepted, meaning that the independent variable partially has a significant effect on the dependent variable.

3. 5 Model Feasibility Test Results

Theoretical Plausibility

The suitability of post-estimation or post-test hypotheses with the expectations of pre-estimation hypotheses supported by relevant theory is as follows:

Table 5. Theoretical Plausibility

<i>Relationship between variables</i>	Pre Estimate	Post Estimation	<i>Suitability</i>
	Economic growth (y)		
Foreign Investment (x_1)	+	+	According to Expectations
Employment (x_2)	+	+	According to Expectations
Trading (x_3)	+	+	According to Expectations

Table 5. shows that the relationship between variables between pre-estimation and post-estimation is appropriate, so that the theoretical requirements for research applausibility are met.

Accuracy of the Estimate of the Parameters.

Table 6. Accuracy of the Estimates of the Parameters

Variable	Accuracy	Information
	Economic growth	
Foreign Investment	$0.0404 < 0,05$	Accurate
Employment	$0.0338 < 0,05$	Accurate
Trading	$0.4285 > 0,05$	Not accurate

Based on table 4.12, it can be explained that the Accuracy of the Estimates of the Parameters test shows that the Foreign Investment and Labor Absorption variables show an accurate feasibility test for future estimation purposes if each variable has a p-value < 0.05 , while the Trade variable (Non-oil and gas exports) show inaccurate due diligence.

In the panel data linear regression model, the independent variables Foreign Investment, Labor Absorption and Trade (non-oil and gas exports) have a significant effect on Economic Growth with a probability value (F-statistic) of 0.000059 which is smaller than the research error of 5 %, then it can be said that the requirement for accuracy of the estimates of the parameters is met.

DISCUSSION OF RESEARCH RESULTS

Simultaneous influence of foreign investment, labor absorption and trade (non-oil and gas exports) on economic growth in Indonesia.

Based on the results of statistical calculations using the multiple linear regression method, the results show that foreign investment, labor absorption and trade (non-oil and gas exports) simultaneously have a significant and positive effect on Indonesia's economic growth, as shown by the regression results of the three independent variables on economic growth, namely Adjusted R Square = 84.25 percent, meaning that the variables Foreign Investment, Labor Absorption and Trade (non-oil and gas exports) can simultaneously explain 84.25 percent of changes in Indonesia's economic growth. The remaining 15.75 percent is influenced by other factors outside the model studied.

In the interpretation of economics, these results illustrate that these three determinants together make a meaningful contribution in encouraging increased economic growth in Indonesia. Investment followed by the availability of sufficient labor can directly influence economic growth. The large number of workers available to carry out business activities plays a role in increasing economic growth. The accumulated capital that is reinvested to increase per capita income can ultimately increase the specialization of labor by dividing labor. If this is done continuously and consistently, it can increase labor productivity, then increase per capita income and then increase economic growth.

Investment which is followed by the availability of sufficient numbers of workers must be balanced with the expansion of the market for goods and services as well as gaining profits from sales of goods and services which can indirectly influence economic growth. Market expansion followed by increased labor productivity through specialization and division of labor can increase economic growth. The expansion of the market for goods and services must be profitable so that the production process of goods and services can be sustainable, which ultimately improves the skills of the workforce because they carry out production continuously. This can increase per capita income which can further increase Indonesia's economic growth.

Partial influence of foreign investment on economic growth

Based on the results of statistical calculations using the multiple linear regression method, it shows that foreign investment has a significant and positive effect on economic growth in Indonesia. Interpretation in the language of economics, a positive meaning, means

that an increase in foreign investment is also followed by an increase in economic growth. Meanwhile, the definition of significant means that the Foreign Investment hypothesis can be convincingly and meaningfully proven to influence economic growth. The significance level is expressed in a number that shows the possibility or risk of error in the test carried out, where in this study the figure 5 percent or 0.05 was used.

The growth of foreign investment was higher than domestic investment (PMDN) which was recorded at IDR 138.9 trillion or only grew 22.5 percent. This indicates that Indonesia is still attractive in the eyes of foreign investors. In detail, there are five main investment sectors that are of interest to investors. First, the base metal industry, metal goods, non-machinery and equipment amounted to IDR 44 trillion. Second, the transportation, warehouse and telecommunications sector amounted to IDR 32.5 trillion. Third, the housing, industrial area and office sectors amounted to IDR 28.9 trillion. Fourth, the mining sector.

Partial Influence of Labor Absorption on Economic Growth

Based on the results of statistical calculations using the multiple linear regression method, it shows that labor absorption has a significant and positive effect on economic growth in Indonesia. Interpretation in the language of economics, a positive meaning, means that an increase in labor absorption is also followed by an increase in economic growth. Meanwhile, the definition of significant means that the labor absorption hypothesis can be convincingly and meaningfully proven to significantly influence economic growth. The significance level is expressed in a number that shows the possibility or risk of error in the tests carried out, where in this study the figure 5 percent or 0.05 was used. Labor absorption increased by 3.02 million people in a year, namely between February 2022 and February 2023. The highest labor absorption occurred in the provision of food and drink accommodation and other service activities, each of which absorbed 0.51 million people. Other service activities include arts, entertainment, recreation and consumption of goods and services. The Central Statistics Agency (BPS, 2022) recorded that there were 135.61 million working people, 29.96% of whom were employed in the agricultural sector. The trade sector is in second place, with the number of employed people reaching 19.03%. Then the industrial sector absorbs 13.77% of the working population, accommodation and food and drink 7.11%, and construction businesses 6.04%. The educational services sector absorbed 4.89%, other services 4.34%, then the transportation and warehousing sector 4.21%.

Influence of Trade (Non Oil and Gas Exports) on Economic Growth.

Based on the results of statistical calculations using the multiple linear regression method, it shows that Trade (Non-Oil and Gas Exports) has an insignificant and positive effect on Economic Growth. Interpretation in the language of economics in a positive sense means that an increase in trade (non-oil and gas exports) is also followed by an increase in

economic growth. Meanwhile, the definition of not significant means that the hypothesis Trade (non-oil and gas exports) can be convincingly and meaningfully proven to have no significant influence on economic growth. The significance level is expressed in a number that shows the possibility or risk of error in the tests carried out, where in this study the figure 5 percent or 0.05 was used. Head of BPS Margo Yuwono (2022) explained the impact of the Russia-Ukraine war on global trade, considering that the two countries have a strategic role in global trade. Russia is the world's second exporter of crude oil, the world's third exporter of coal products and the world's largest exporter of wheat products. Russia is also the world's seventh largest LNG exporter. In the global order, Russia has quite an influence on other countries. This also happens to Ukraine, where Ukraine is the world's largest exporter of vegetable oil, the world's fourth largest exporter of corn commodities, and the world's fifth largest exporter of wheat. The Russo-Ukrainian war affected the supply chains of several commodities owned by the two countries.

Based on the results of statistical calculations using the multiple linear regression method, it shows that Trade (Non-Oil and Gas Exports) has an insignificant and positive effect on Economic Growth. Interpretation in the language of economics in a positive sense means that an increase in trade (non-oil and gas exports) is also followed by an increase in economic growth. Meanwhile, the definition of not significant means that the hypothesis Trade (non-oil and gas exports) can be convincingly and meaningfully proven to have no significant influence on economic growth. The significance level is expressed in a number that shows the possibility or risk of error in the tests carried out, where in this study the figure 5 percent or 0.05 was used. For European countries, this has more of an impact on natural gas supplies which are likely to be disrupted and have an impact on fiscal pressure in these countries, and can influence high commodity prices and high inflation. For Sub-Saharan African countries, this can affect the condition of the country. About 80% of their wheat supply comes from Russia and Ukraine. In Middle Eastern and North African countries, it is predicted that there will be an increase in commodity prices and this will have an impact on the tourism sector, where these two regions are tourist destinations for Russian and Ukrainian citizens. This could affect revenues in Middle Eastern and North African countries.

4. CONCLUSION

Foreign Investment, Labor Absorption, and Trade (Non-Oil and Gas Exports) simultaneously have a significant and positive effect on Economic Growth in Indonesia. Investment partially has a significant and positive effect on Economic Growth in Indonesia. Partial labor absorption has a significant and positive effect on economic growth in Indonesia. Trade (Non-Oil and Gas Exports) partially has an insignificant and positive effect on Economic Growth in Indonesia. The Russia-Ukraine conflict will not affect the investment climate in Indonesia. Russia and Ukraine are not the main investor countries in the top 10. The growth of foreign investment is higher than domestic investment (PMDN). This indicates that Indonesia is still attractive in the eyes of foreign investors.

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