



## **DAFTAR PUSTAKA**

Akamatsu, K. (1961). A Theory of Unbalanced Growth in the World Economy.

*Source: Weltwirtschaftliches Archiv, 86, 196–217.*

Alfaro, L., Chanda, A., Kalemli-Ozcan, S., & Sayek, S. (2003). *FDI and economic growth: the role of local financial markets.*

[https://doi.org/10.1016/S0022-1996\(03\)00081-3](https://doi.org/10.1016/S0022-1996(03)00081-3)

Alotaibi, A. R., & Mishra, A. V. (2014). Determinants of International Financial Integration of GCC Markets. *Emerging Markets and the Global Economy: A Handbook*, 749–771. <https://doi.org/10.1016/B978-0-12-411549-1.00031-4>

Ameen Fadhil, M., & Khalid Almsafir, M. (2015). The Role of FDI Inflows in Economic Growth in Malaysia (Time Series: 1975-2010). *Procedia Economics and Finance*, 23, 1558–1566. [https://doi.org/10.1016/S2212-5671\(15\)00498-0](https://doi.org/10.1016/S2212-5671(15)00498-0)

Asafo-Adjei, E., Qabhotho, T., & Adam, A. M. (2023). Conditional effects of local and global risk factors on the co-movements between economic growth and inflation: Insights into G8 economies. *Helijon*, 9(9), e19570. <https://doi.org/10.1016/J.HELION.2023.E19570>

Azman-Saini, W., Hook Law, S., & Halim Ahmad, A. (2010). *FDI and economic growth: New evidence on the role of financial markets.* <https://doi.org/10.1016/j.econlet.2010.01.027>



Baek, J. (2021). Crude oil prices and macroeconomic activities: a structural VAR approach to Indonesia. *Applied Economics*, 53(22), 2527–2538.

<https://doi.org/10.1080/00036846.2020.1862750>

Belloumi, M. (2014). *The relationship between trade, FDI and economic growth in Tunisia: An application of the autoregressive distributed lag model*. <https://doi.org/10.1016/j.ecosys.2013.09.002>

Beugelsdijk, S., Smeets, R., & Zwinkels, R. (2008). international business review International Business The impact of horizontal and vertical FDI on host's country economic growth. *Review*, 17, 452–472.  
<https://doi.org/10.1016/j.ibusrev.2008.02.004>

Borensztein Eduardo, De Gregorio Jose, & Lee Jong-Wha. (1995). *How Does Foreign Direct Investment Affect Economic Growth?*

Bruno, M. (1995). *Does Inflation Really Lower Growth?*

Chandra Voumik, L., Rahman, H., Rahman, M. M., Ridwan, M., Akter, S., & Raihan, A. (2023). Toward a sustainable future: Examining the interconnectedness among Foreign Direct Investment (FDI), urbanization, trade openness, economic growth, and energy usage in Australia. *Full Length Article*. <https://doi.org/10.1016/j.regsus.2023.11.003>

Chow, G. C. (1960). Tests of Equality Between Sets of Coefficients in Two Linear Regressions. *Econometrica*, 28(3), 591.  
<https://doi.org/10.2307/1910133>



Deng, W., Lin, N. R., Guo, X., & Pan, P. (2023). *Influence of the Real Exchange*

*Rate on Economic Growth.* 1722–1738. <https://doi.org/10.1007/978-981->

99-6441-3\_154

Dorrance, G. S. (1963). *The Effect of Inflation on Economic Development.*

Eichengreen, B. (2007). THE REAL EXCHANGE RATE AND ECONOMIC GROWTH. *CRISIS*, 56(4), 7–20.

Fatima, S., Chen, B., Ramzan, M., & Abbas, Q. (2020). The Nexus Between Trade Openness and GDP Growth: Analyzing the Role of Human Capital Accumulation. *SAGE Open*, 10(4).

[https://doi.org/10.1177/2158244020967377/ASSET/IMAGES/LARGE/10.1177\\_2158244020967377-FIG2.JPG](https://doi.org/10.1177/2158244020967377/ASSET/IMAGES/LARGE/10.1177_2158244020967377-FIG2.JPG)

Gagnon, J. E., Kamin, S. B., & Kearns, J. (2023). *The impact of the COVID-19 pandemic on global GDP growth.*

<https://doi.org/10.1016/j.jjie.2023.101258>

Ghasemi, A., & Zahediasl, S. (2012). Normality tests for statistical analysis: A guide for non-statisticians. *International Journal of Endocrinology and Metabolism*, 10(2), 486–489. <https://doi.org/10.5812/IJEM.3505>

Goh, S. K., Sam, C. Y., & Mcnown, R. (2017). *Re-examining foreign direct investment, exports, and economic growth in asian economies using a bootstrap ARDL test for cointegration.*

<https://doi.org/10.1016/j.asieco.2017.06.001>



Guo, X., Meng, X., Luan, Q., & Wang, Y. (2023). Trade openness, globalization, and natural resources management: The moderating role of economic complexity in newly industrialized countries. *Resources Policy*, 85, 103757. <https://doi.org/10.1016/j.resourpol.2023.103757>

Habib, M. M., Mileva, E., & Stracca, L. (2016). *Working Paper Series The real exchange rate and economic growth: revisiting the case using external instruments.*

Hausman, J. A. (1978). *Specification Tests in Econometrics*. 46(6), 1251–1271.

Heckscher, E. F. (Eli F. 1879-1952, Ohlin, B. 1899-1979, Flam, H. 1948-, & Flanders, M. J. 1927-. (1991). *Heckscher-Ohlin trade theory / Eli F. Heckscher and Bertil Ohlin ; translated, edited, and introduced by Harry Flam and M. June Flanders.* 222. <https://mitpress.mit.edu/9780262082013/heckscher-ohlin-trade-theory/>

Hiep Ngoc Luu, Vu Quang Trinh, & Nam Hoai Vu. (2017). *DOES FOREIGN DIRECT INVESTMENT ACCELERATE THE VIETNAMESE ECONOMIC GROWTH? – A SIMULTANEOUS EQUATIONS APPROACH*. The Journal of Developing Areas. <https://www-jstor-org.ezproxy.ugm.ac.id/stable/26416979>

Hong, L. (2014). How does FDI Promote the Economic Growth? Evidence from Dynamic Panel Data of Prefecture City in China. *IERI Procedia*, 6, 57–62. <https://doi.org/10.1016/j.ieri.2014.03.010>



Hua, P. (2011). *The economic and social effects of real exchange rate – Evidence from the Chinese provinces.*

Hussin, F., & Saidin, N. (2012). Economic Growth in ASEAN-4 Countries: A Panel Data Analysis. *International Journal of Economics and Finance*, 4(9). <https://doi.org/10.5539/ijef.v4n9p119>

Iamsiraroj, S., & Ulubaşoğlu, A. (2015). *Foreign direct investment and economic growth: A real relationship or wishful thinking?* ☆.  
<https://doi.org/10.1016/j.econmod.2015.08.009>

Javier Andres, & Ignacio Hernando. (1997). Does Inflation Harm Economic Growth? Evidence for The OECD. *NBER Working Paper Series*.

Kalotay, K., Fujita, S., Lall, H., Loewendahl, P., Mallampally, J., Mikerova, A., Miroux, M., Mortimore, A., Negash, K. P., Sauvant, M., Svetlicic, M., Szanyi, K., Weigl, J., & Xiaoning, Z. (2004). The European flying geese New FDI patterns for the old continent? *Research in International Business and Finance*, 18, 27–49.  
<https://doi.org/10.1016/j.ribaf.2004.02.006>

König, M., & Winkler, A. (2021). The impact of government responses to the COVID-19 pandemic on GDP growth: Does strategy matter? *PLOS ONE*, 16(11), e0259362. <https://doi.org/10.1371/JOURNAL.PONE.0259362>

Kwaku, G., Ampofo, M., Cheng, J., Asante, D. A., & Bosah, P. (2020). *Total natural resource rents, trade openness and economic growth in the top*



*mineral-rich countries: New evidence from nonlinear and asymmetric analysis.* <https://doi.org/10.1016/j.resourpol.2020.101710>

Lensink, R. ;, Morrissey, O., & Lensink, R. (2001). *Foreign direct investment: Flows, volatility and growth in developing countries FOREIGN DIRECT INVESTMENT: FLOWS, VOLATILITY AND GROWTH by.* <http://hdl.handle.net/10419/81831>

Malik, A., & Sah, A. N. (2023). Does FDI Impact the Economic Growth of BRICS Economies? Evidence from Bayesian VAR. *Journal of Risk and Financial Management* 2024, Vol. 17, Page 10, 17(1), 10. <https://doi.org/10.3390/JRFM17010010>

Md, M., Uddin, M., Sharif, T., Reza, A., Islam, M., & Abedin, M. Z. (2023). *Moderating impact of FDI on the growth-environment nexus in the pre-COVID-19 eras.* <https://doi.org/10.1016/j.ribaf.2023.102114>

Michael U. Klein, Carl Aaron, & Bita Hadjimichael. (2001). *Foreign Direct Investment and Poverty Reduction - Michael U. Klein, Carl Aaron, Bita Hadjimichael - Google Books.*

Mirza, H., & Giroud, A. (2004). Foreign direct investment and poverty reduction: Lessons from Vietnam in ASEAN. *Journal of the Asia Pacific Economy*, 9(2), 223–248. <https://doi.org/10.1080/1354786042000207353>

Nathapornpan Piyaareekul Uttama. (2015). *Foreign direct investment and the poverty reduction nexus in Southeast Asia.* <http://www.springer.com/series/7140>



OECD. (2019). *SOUTHEAST ASIA ACTIVE*. <https://www.oecd.org/global-relations/Active-with-Southeast-Asia.pdf>

Parcon-Santos, Hazel C, Rica Amador, Maria M, Edelweiss Romarate, & Marie G. (2021). *ASEAN-5 countries: In competition for FDI*. <https://www.cnnphilippines.com/news/2021/4/13/duterte-certifies-urgent-economic-bills-relax-foreign->

Pegkas, P. (2015). *The impact of FDI on economic growth in Eurozone countries*. <https://doi.org/10.1016/j.jeca.2015.05.001>

Ranjan Jena, P., Majhi, R., Kalli, R., Managi, S., & Majhi, B. (2021). Impact of COVID-19 on GDP of major economies: Application of the artificial neural network forecaster. *Economic Analysis and Policy*, 69, 324–339. <https://doi.org/10.1016/j.eap.2020.12.013>

Rodrik, D., & Kennedy, J. F. (2008). *The Real Exchange Rate and Economic Growth*.

Sakyiabea Akuffo, A. (2012). *The Effect Of Trade Openness On Economic Growth: The Case Of African Countries*. <https://digital.library.ncat.edu/theses>

Silajdzic, S., & Mehic, E. (2015). ScienceDirect Knowledge spillovers, absorptive capacities and the impact of FDI on economic growth: empirical evidence from transition economies. *Procedia-Social and Behavioral Sciences*, 195, 614–623. <https://doi.org/10.1016/j.sbspro.2015.06.142>



Stephanie Oum, Jennifer Kates, & Adam Wexler. (2022). *Economic Impact of COVID-19 on PEPFAR Countries* | KFF. <https://www.kff.org/global-health-policy/issue-brief/economic-impact-of-covid-19-on-pepfar-countries/>

Tambunan, T. (2011). *The impact of Foreign Direct Investment on poverty reduction: A survey of literature and a temporary finding from Indonesia.* <https://www.researchgate.net/publication/228652372>

Thomsen, S. (1999). *Southeast Asia: The Role of Foreign Direct Investment Policies in Development.* 1. <https://doi.org/10.1787/431857742281>

Tiwari, A. K., Nasreen, S., & Awais Anwar, M. (2022). Impact of equity market development on renewable energy consumption: Do the role of FDI, trade openness and economic growth matter in Asian economies? *Journal of Cleaner Production*, 334, 130244. <https://doi.org/10.1016/j.jclepro.2021.130244>

Zaman, M., Pinglu, C., Irshad Hussain, S., Ullah, A., & Qian, N. (2017). Does regional integration matter for sustainable economic growth? Fostering the role of FDI, trade openness, IT exports, and capital formation in BRI countries. *Heliyon*, e08559. <https://doi.org/10.1016/j.heliyon.2021.e08559>