

Driving Indonesia's Economic Engine with Leveraging Foreign Direct Investment for Sustainable Growth

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Abstract	<p>In the face of increasingly competitive global economic dynamics, Indonesia needs adaptive and sustainable economic development strategies. One important instrument in accelerating national economic growth is through Foreign Direct Investment (FDI). FDI not only serves as a source of financing but also as a catalyst for job creation, technology transfer, enhancing industrial competitiveness, and expanding access to global markets. Data from the Ministry of Investment/BKPM in 2024 shows that FDI contributed Rp900.2 trillion or 52.5% of total national investment and successfully absorbed more than 2.4 million workers across various strategic sectors. Beyond direct economic benefits, FDI also strengthens Indonesia's integration into global value chains (GVC) and promotes the adoption of modern managerial practices in the domestic sector. However, the realization of foreign investment still faces several structural challenges, such as complex bureaucracy, overlapping regulations between the central and local governments, inadequate digital infrastructure, and gaps in human resource quality. To enhance Indonesia's appeal as a global investment destination, progressive regulatory reforms, streamlined licensing processes, sustainable infrastructure development, and human resource development aligned with industrial needs are required. Collaboration between the government, businesses, and educational institutions is key to creating a conducive and competitive investment climate. With a holistic and integrated approach, FDI is expected to become the primary driver of national economic transformation toward inclusive growth and global competitiveness.</p>
Keywords	<i>Foreign Investment, Economic Growth, Employment, Technology Transfer, Competitiveness, Regulation, Human Resources</i>

INTRODUCTION

In the face of increasingly competitive and challenging global economic dynamics, Indonesia needs effective and adaptive strategies to boost national economic growth. One important instrument in accelerating economic development is through the entry of foreign investment (FDI). Foreign investment not only acts as a source of funding, but also has the potential to bring various positive benefits, such as job creation, technology transfer, increased foreign exchange, and the development of infrastructure and industrial sectors in various regions of Indonesia. The presence of foreign investment has a multiplicative impact on the national economy. In addition to bringing financial capital, foreign investors also introduce modern business practices, innovations, and international management standards that can improve the competitiveness of local companies. Access to global markets is also increasingly open, so that Indonesian products have a greater chance of penetrating international markets. Thus, foreign investment can be a catalyst in driving inclusive and highly competitive economic growth (Putri et al., 2022).

However, foreign investors' decision to invest in a country is heavily influenced by a number of important factors. These factors include political stability and security, availability of abundant natural resources, quality and productivity of labor, as well as clarity of economic regulations and transparency of financial institutions. In addition, the ease of the licensing process, legal protection, and certainty of investor rights and obligations are also key considerations. Therefore, Indonesia needs to consistently create and maintain a conducive investment climate in order to compete with other countries in Southeast Asia and globally.

Since the enactment of Law No. 1/1967 on Foreign Investment, Indonesia has carried out various regulatory reforms on an ongoing basis. This effort was strengthened with the issuance of Law No. 25/2007 on Investment which became the main legal basis in regulating investment activities, both domestic and foreign. The regulation aims to provide legal certainty, investment protection, and encourage the acceleration of economic development in all regions of Indonesia. The government also continues to simplify licensing procedures and provide various fiscal and non-fiscal incentives to attract more foreign investors (Handoyo et al., 2020).

However, the influx of foreign investment is also faced with various challenges that cannot be ignored. Obstacles such as infrastructure unpreparedness, lack of skilled labor, complicated bureaucracy, and potential legal irregularities are serious obstacles that must be addressed immediately. In addition, issues such as environmental protection, local community rights, and the potential for unfair competition also need special attention so that the impact of foreign investment really provides optimal benefits for all levels of society.

In this context, the role of the government is vital. Not only does the government play a role in providing clear regulations that favor national interests, but it must also be able to create an efficient licensing system, conduct strict supervision, and provide security and legal certainty for investors. Collaboration between the central government, local governments, and business actors is also needed to create effective synergy in supporting a healthy investment climate. Therefore, the strategy to attract foreign investors should not stop at providing incentives or ease of licensing alone. The strategy should also include improving the quality of human resources through vocational education and training, mapping strategic investment areas in accordance with regional potential, and equitable

and sustainable infrastructure development. In addition, proactive investment promotion, information transparency, and strengthening international cooperation are also important factors in increasing Indonesia's attractiveness to global investors. With a comprehensive and integrated approach, it is expected that foreign investment can become the main driving force in creating inclusive, sustainable economic development and improving the welfare of people throughout Indonesia. Through joint efforts and strong commitment, Indonesia can optimally utilize foreign investment opportunities to realize the vision of becoming a developed and highly competitive country in the global arena (Ringkuangan et al., 2025).

Foreign Direct Investment (FDI) has long been a central theme in development economics and international business studies. According to Alfaro et al. (2004), FDI contributes to economic growth mainly through capital accumulation and technology spillover to local firms. Their study emphasized the importance of domestic financial markets in maximizing the benefits of FDI, highlighting how an inefficient financial system can dampen these positive effects. Furthermore, Borensztein, De Gregorio, and Lee (1998) found that FDI is more productive than domestic investment, especially in countries with highly educated workforces. Their empirical evidence demonstrates the importance of human capital in determining the impact of FDI on economic growth. Meanwhile, Dunning's Eclectic Paradigm (1988) provided a theoretical framework to understand why multinational corporations choose to invest in certain countries, focusing on ownership, location, and internalization advantages.

Although these previous studies provide a solid foundation in understanding the mechanisms and effects of FDI, many of them focus on macro-level analyses or cross-country comparisons, without delving deeply into country-specific policy challenges. Few have specifically addressed Indonesia's unique regulatory, infrastructural, and institutional characteristics. Moreover, the existing literature often fails to fully explore the interplay between FDI and local governance, especially in a decentralized context like Indonesia. This research aims to fill this gap by focusing on how Indonesia's regulatory framework, human capital development, and strategic infrastructure planning influence its ability to attract and maximize the benefits of FDI. The originality of this study lies in its integrated approach, which not only examines FDI flows but also scrutinizes the underlying governance and policy factors that shape investor decisions within the Indonesian context (Amanda & Murwiati, 2025).

In addition, unlike previous works that primarily quantify FDI impacts, this study incorporates qualitative assessments of regulatory effectiveness and stakeholder collaboration. It responds to recent calls for more nuanced and contextualized research on FDI in emerging economies, as highlighted in Narula and Pineli (2019), who argue that developing countries must go beyond liberalization and actively shape their investment environment through policy coherence, institutional capacity, and inclusive governance. By integrating regulatory, institutional, and economic factors, this study offers a comprehensive analysis of FDI dynamics in Indonesia that is currently lacking in the literature. This research thus aims to provide fresh insights and evidence based recommendations to strengthen Indonesia's position as a preferred destination for foreign investment.

Although the role of Foreign Direct Investment (FDI) in driving Indonesia's economic growth has been widely discussed in previous studies, most research has primarily focused

on the quantitative contribution of FDI to Gross Domestic Product (GDP) or general employment creation. For instance, the study by Oktarina et al. (2023) highlights the contribution of FDI in enhancing human resource capacity through skill transfer. However, it does not delve deeply into the structural factors that hinder the optimization of FDI, such as regulatory complexity, disparities in digital infrastructure across regions, and the mismatch between industrial needs and the competencies of the local workforce.

Furthermore, while data from BKPM (2024) indicate that FDI accounts for more than half of total national investment and absorbs millions of workers, the contribution of FDI to structural economic transformation and integration into global value chains (GVCs) has not been widely addressed as a primary focus in earlier research. The study conducted by KBMA (2024), for example, emphasizes the importance of FDI in boosting industrial productivity but falls short in elaborating how government strategies can bridge the gap between potential and the actual realization of FDI benefits, particularly in the context of sustainable development and equitable economic distribution (Fadillah et al., 2025).

Therefore, a research gap exists in terms of a comprehensive approach that positions FDI not only as an instrument for economic growth but also as a driver of inclusive and sustainable structural transformation. This study aims to fill that gap by exploring how an integrated national strategy—including regulatory reform, human capital improvement, and the development of strategic infrastructure—can enhance Indonesia's competitiveness as a global investment destination and maximize the long-term economic benefits of FDI.

The objective of this research is to conduct an in-depth analysis of the challenges and opportunities in optimizing Foreign Direct Investment in Indonesia and to formulate policy strategies that can improve the effectiveness of FDI in fostering inclusive, competitive, and sustainable economic growth. This study also aims to provide evidence-based policy recommendations to support synergy among the public sector, private sector, and educational institutions in creating a future-oriented and conducive investment ecosystem

ANALYSIS & DISCUSSION

The Importance of Foreign Investment in Contributing to Indonesia's Economic Growth, Including Job Creation and Technology Transfer.

Foreign direct investment (FDI) is one of the key elements in driving a country's economic development. FDI contributes through the inflow of foreign capital used to finance various development projects, such as infrastructure, business expansion, and increased production capacity. With this capital inflow, the recipient country can stimulate sustainable economic growth while creating new jobs for the community. In addition to capital, FDI also brings advanced technology, industrial innovation, and modern management practices that can be applied in local sectors. This directly enhances productivity and the competitiveness of the national industry. The technology and knowledge brought by foreign companies can serve as a valuable means of technology transfer for the host country.

FDI also opens up opportunities for local products to access international markets. Through the global networks of multinational companies, local exporters can more easily reach global markets, expand market share, and increase national income through exports. In a study conducted by Oktarina et al. (2024), it is stated that FDI not only serves as a

means of capital transfer but also has a significant impact on enhancing human resource capacity through skill transfer. This contributes to improving the quality of the workforce and supporting broader labor absorption. By bringing capital, technology, innovation, global market networks, and enhancing workforce capacity, FDI becomes an important instrument in national economic development strategies, including in Indonesia.

Based on data from the Ministry of Investment/Investment Coordinating Board (BKPM), investment realization in Indonesia in 2024 reached Rp1,714.2 trillion. Of this amount, Foreign Direct Investment (FDI) contributed Rp900.2 trillion, or approximately 52.5% of total national investment, and successfully absorbed 2,456,130 workers across various strategic sectors (BKPM, 2024). This achievement demonstrates that FDI plays a crucial role in bridging the domestic investment gap while making a tangible contribution to job creation in Indonesia. The increase in the number of workers also has a positive impact on household income, which in turn strengthens domestic consumption—a key component in driving Indonesia's Gross Domestic Product (GDP) growth (BKPM, 2024).

In addition to direct economic benefits, FDI also plays a role in transferring more efficient modern technology and managerial expertise to domestic industries. This is crucial in enhancing the productivity and competitiveness of the national industrial sector (KBMA, 2024). Furthermore, FDI also promotes Indonesia's integration into global value chains (GVCs). When multinational companies establish their production facilities in Indonesia, they directly connect local partners to international networks, thereby opening up export opportunities and expanding the market for domestic products (AntaraNews, 2024). The government supports this integration through fiscal and non-fiscal incentives, as well as by encouraging strategic partnerships between Micro, Small, and Medium Enterprises (MSMEs) and multinational companies, to strengthen an inclusive and globally competitive national industrial ecosystem.

Attractive factors and policies that attract foreign investors

Foreign Direct Investment (FDI) has become a cornerstone of Indonesia's economic development strategy, offering significant contributions to job creation and technology transfer. As a developing nation endowed with abundant natural resources and a large domestic market, Indonesia presents an attractive destination for foreign investors. FDI not only brings in capital but also introduces advanced technologies, modern management practices, and access to international markets, collectively enhancing the national economy.

1. Growth of Foreign Investment in Indonesia

Indonesia has witnessed a substantial increase in FDI inflows in recent years. According to the Ministry of Investment/BKPM, total FDI reached a record of USD 45.6 billion in 2022, marking a 44.2% increase from the previous year. This growth reflects global investors' confidence in Indonesia's economic stability and future prospects. Key sectors attracting significant foreign investment include basic metals, mining, chemicals, and telecommunications. Despite this positive trend, FDI's contribution to Indonesia's GDP remains relatively low compared to other ASEAN countries. In 2020, FDI accounted for only 2.7% of Indonesia's GDP, down from 3.4% in 2015. This decline suggests challenges in translating foreign investment into broader economic growth. Factors such as regulatory inefficiencies and bureaucratic hurdles have been identified as barriers to maximizing FDI's potential impact.

2. Job Creation through FDI

One of the most immediate benefits of FDI is job creation. The establishment of new production facilities and expansion of existing operations by foreign companies directly generate employment opportunities for the local workforce. In the first quarter of 2025, total direct investment, including domestic sources, created over 594,100 jobs across Indonesia. This employment growth is crucial for reducing unemployment rates and fostering economic inclusivity. Moreover, FDI stimulates the development of related sectors such as logistics, services, and local suppliers, creating a multiplier effect in job creation. Collaborations between foreign investors and local companies often lead to the establishment of new enterprises, further expanding employment opportunities. Additionally, workers employed by foreign firms often receive training and exposure to international best practices, enhancing their skills and employability.

3. Technology Transfer and Human Capital Development

FDI plays a pivotal role in facilitating technology transfer and enhancing human capital. Foreign companies bring advanced production technologies, efficient management systems, and innovative business practices to Indonesia. These introductions enable local firms to learn and adopt improved technologies and management techniques, boosting productivity and competitiveness in the global market. The presence of multinational corporations also fosters knowledge spillovers, where local employees acquire new skills and expertise through on-the-job training and collaboration with foreign counterparts. This skill development is essential for building a more competent workforce capable of driving innovation and sustaining economic growth. Furthermore, the adoption of advanced technologies accelerates industrialization and modernization across various economic sectors in Indonesia.

4. FDI's Impact on Infrastructure Development

FDI significantly contributes to infrastructure development in Indonesia. Foreign investments often necessitate the construction of adequate facilities, including transportation networks, ports, and energy systems, to support business operations. These infrastructure projects not only facilitate the activities of foreign firms but also benefit the broader economy by improving connectivity and reducing logistical costs.

5. Challenges and Strategies for Optimizing FDI

Despite the benefits, Indonesia faces challenges in optimizing FDI's contributions to economic growth. Regulatory complexities and bureaucratic inefficiencies can deter potential investors. To address these issues, the Indonesian government has implemented reforms such as the Omnibus Law, aimed at simplifying regulations and improving the investment climate. Another challenge is ensuring that the benefits of FDI are equitably distributed across the country. While major urban centers often attract the bulk of foreign investment, rural and underdeveloped regions may be overlooked. To promote balanced development, the government must implement policies that encourage investment in less-developed areas, including infrastructure development and targeted incentives.

Enhancing the quality of human resources is also critical. Investments in education and vocational training are necessary to equip the workforce with the skills required by foreign investors. By developing a skilled labor force, Indonesia can increase its attractiveness to foreign investors and ensure that the local population benefits from employment opportunities created by FDI. In conclusion, FDI serves as a vital instrument in Indonesia's economic development strategy. By attracting high-quality foreign investments and ensuring that their benefits are widely shared among the populace, Indonesia can

accelerate economic growth, generate employment, and enhance global competitiveness. Achieving this requires coordinated efforts between the government, private sector, and civil society to create a sustainable and inclusive investment ecosystem.

Challenges Faced by Foreign Investors, Such as Bureaucracy and Political Risk, And Recommend Strategies To Increase Indonesia's Attractiveness as an Investment Destination.

Foreign investment is an important aspect of national economic development in Indonesia, as it brings in not only capital, but also technology, managerial expertise and global market access. In the current era of globalization, trade and investment play a crucial role in driving sustainable economic growth. Therefore, collaboration between Bank Indonesia (BI) and relevant ministries such as the Ministry of Trade and the Ministry of Investment/Investment Coordinating Board (BKPM) is a strategic element in creating a competitive and attractive investment climate. Although various policies and initiatives have been rolled out, their effectiveness in boosting trade competitiveness and attracting foreign investment is still questionable. To what extent do these measures actually support the strengthening of the national economy and what still needs to be improved are fundamental questions that must be answered objectively.

Overseas investment is one of the most important things for economic development in Indonesia. It not only generates capital, but also brings technology, managerial expertise and access to global markets. In the current era of globalization, trade and investment play an important role in supporting sustainable economic growth. Therefore, cooperation between Bank Indonesia (BI) and relevant ministries such as the Ministry of Trade and the Ministry of Investment/Investment Coordinating Board (BKPM) is an important part of shaping an attractive and competitive investment climate. While there have been many policies and initiatives implemented, questions remain as to how effective they have been in improving trade competitiveness and attracting foreign investment. To what extent have these measures actually contributed to strengthening the national economy and what still needs to be improved are fundamental issues that need to be objectively answered.

On the one hand, several initiatives that have been launched deserve appreciation. Bank Indonesia and relevant ministries have been active in providing relevant market information for businesses, holding international trade shows, and organizing investment forums to bring investors together with national industry players. Low interest rate policies and exchange rate stability have also created certainty for foreign investors, while fiscal incentives such as tax holidays and tax allowances have become an additional attraction for certain sectors. Data shows that in the last five years, Indonesia's exports grew by an average of 5% per year, while foreign direct investment (FDI) recorded growth of around 7% per year. Singapore, Japan and China are the three main countries contributing to FDI, which at first glance indicates confidence in the Indonesian economy. However, this growth needs to be analyzed further: does it really reflect strong economic fundamentals, or is it just a temporary reaction to short-term incentives offered by the government?

On the other hand, some of the measures that have been taken are commendable. Bank Indonesia, together with relevant ministries, actively provides important market information to businesses, organizes international trade shows, and organizes investment forums to connect investors with domestic industry players. The relatively low interest rate

policy and stable exchange rate provide certainty for foreign investors, while fiscal incentives such as tax cuts and tax reduction policies provide additional attraction for certain sectors. Data shows that in the last five years, Indonesia's exports have grown by an average of 5% annually, while foreign direct investment (FDI) has increased by around 7% per year. Singapore, Japan and China are the three main contributors to FDI, indicating confidence in the Indonesian economy. However, this growth needs to be scrutinized: does it really reflect a strong economic foundation, or is it just a temporary reaction to short-term incentives provided by the government?

The reality on the ground shows that many investors still face significant structural constraints. Complex bureaucracy, overlapping regulations between central and local governments, and slow institutional reforms are the main inhibiting factors in investment realization. Lengthy and non-uniform licensing processes in different regions create uncertainty that potentially makes investors hesitant to commit in the long term. While physical infrastructure development is progressing, especially in inter-regional connectivity, investment in digital infrastructure is not yet sufficient to face the challenges of the Industry 4.0 era. Without a strong digital infrastructure, national productivity is difficult to increase, and Indonesia's competitiveness in the global supply chain will fall further behind.

Facts on the ground show that many investors still face serious structural constraints. Cumbersome bureaucratic processes, overlapping regulations between central and local governments, and slow institutional reforms are major barriers to investment realization. Lengthy and inconsistent licensing processes in different regions create uncertainty that can make investors hesitant to commit in the long term. On the other hand, progress in physical infrastructure development is visible, especially in terms of connectivity between regions. However, investment in digital infrastructure is still inadequate to face the challenges of the Industry 4.0 era. Without a strong digital infrastructure, it is difficult to increase national productivity, and Indonesia's competitiveness in global supply chains could fall further behind.

Equally important, the quality of human resources is a challenge. Although the government has run various pend programs. Facts on the ground show that many investors are still dealing with serious structural obstacles. Cumbersome bureaucratic processes, overlapping regulations between the central and local governments, and slow institutional reforms are major barriers to investment realization. Lengthy and inconsistent licensing processes in different regions create uncertainty that can make investors hesitant to commit in the long term. On the other hand, progress in physical infrastructure development is visible, especially in terms of connectivity between regions. Without a strong digital infrastructure, it is difficult to increase national productivity, and Indonesia's competitiveness in the global supply chain could fall further behind. vocational education and training, the results have not been fully aligned with industry needs. The mismatch between graduates' qualifications and the competencies required in strategic sectors leads to low efficiency and high additional training costs for investors.

In this context, the development of adaptive and industry-oriented human resources is a priority agenda that must be improved immediately. In addition, collaboration between the government and the private sector must continue to be strengthened, especially in terms of policy formulation that is responsive to business input and international market dynamics. In addition, the quality of human resources is also a challenge. Although the government has implemented various vocational education and

training programs, the results have not fully matched what is needed by the industry. The mismatch between graduates' qualifications and the competencies required in key sectors has led to low efficiency and high additional training costs for investors. In this case, the development of adaptable and industry-focused human resources is a priority that needs to be improved immediately. In addition, cooperation between the government and the private sector must continue to be strengthened, especially in formulating policies that are responsive to inputs from the business world and international market dynamics.

In other words, creating a truly favorable investment environment requires inter-sectoral cooperation and a strong government commitment to accelerate structural change. Simplification of regulations and bureaucratic processes, sustainable infrastructure development (including digitalization), and human capital quality improvement are the three main pillars that must be strengthened simultaneously. Without progressive and integrated actions, the efforts made so far risk only delivering short-term results, with no meaningful impact on Indonesia's long-term economic transformation. Success in attracting investment and boosting trade is not just about statistical figures, but rather about how those investments can actually contribute to increased national productivity, job creation, and the overall welfare of society.

CONCLUSION

In conclusion, Foreign Direct Investment (FDI) plays a pivotal role in Indonesia's economic transformation by significantly contributing to employment growth and technology transfer. FDI not only creates direct job opportunities through the establishment and expansion of foreign enterprises but also stimulates indirect employment in supporting sectors such as logistics and services. Additionally, it facilitates the transfer of technology and managerial expertise, enhancing the productivity and competitiveness of domestic industries. However, Indonesia continues to face key challenges in optimizing these benefits due to regulatory complexity, inadequate digital infrastructure, and a mismatch between workforce skills and industry needs. Therefore, it is recommended that the Indonesian government prioritize the simplification of bureaucratic procedures, enhance inter-agency coordination, and develop more effective policies that encourage investment beyond major cities. Investments in digital infrastructure and reforms in vocational education should also be accelerated to meet the demands of a modern, globalized economy. By addressing these areas, Indonesia can build a more inclusive, sustainable, and competitive investment climate that maximizes the long-term benefits of FDI.

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