

## REFERENCES

- Agusty, G. J., & Damayanti, S. M. (2015). The Effect of Foreign direct investment and Official Development Assistance to Human Development Index of Developing Countries in 2009-2013. *Journal of Business and Management* Vol. 4, No.8, 2015: 882-889.
- Agyapong, D. & Bedjabeng, K. A. (2019). External debt Stock, Foreign direct investment, and Financial Development Evidence from African Economies. *Journal of Asian Business and Economic Studies* Vol. 27 No. 1, 2020 pp. 81-98 Emerald Publishing Limited 2515-964X DOI 10.1108/JABES-11-2018-0087.
- Ahmad, M. S., Szczepankiewicz, E. I., Yonghong, D., Ullah, F., Ullah, I., & Loopesco, W. E. (2022). Does Chinese Foreign Direct Investment (FDI) Stimulate Economic Growth in Pakistan? An Application of the Autoregressive Distributed Lag (ARDL Bounds) Testing Approach. *Energies* 2022, 15, 2050. <https://doi.org/10.3390/en15062050>.
- Aida, N., Gunarto, T., Aini, S., & Ciptawaty, U. (2021). Analisis Dampak Penanaman Modal Asing Dan Tenaga Kerja Asing Tiongkok terhadap Perekonomian Indonesia. *Jurnal Ekonomi Pembangunan (JEP)*, Vol. 10 No. 3 (2021)
- Allen, D. (2024). FDI and Economic Growth: A Case Study of Indonesia with Dynamic Econometric Model. *Tamansiswa Accounting Journal International*. DOI : 10.54204/TAJI/Vol152024007
- Anabraja, S., (2012). Efektivitas Official Development Assistance Jepang terhadap Negara Resipien. *Andalas Journal of International Studies*, Vol. 1 No. 2 2012.
- Arjun, & Mishra, B. R. (2024). External debt and Economic growth: Does the Role of Governance Matter in Emerging Countries?. *SAGE Open* April-June 2024: 1–15. DOI: 10.1177/21582440241243254. [journals.sagepub.com/home/sgo](https://journals.sagepub.com/home/sgo)
- Asghar, N., Qureshi, S., & Nadeem, M. (2015). Institutional Quality and Economic growth: Panel ARDL Analysis for Selected Developing Economies of Asia. *Research Journal of South Asian Studies* Vol. 30, No.2, July – December 2015, pp. 381 - 404.
- Athukorala, P., C. (2006). Post-Crisis Export Performance: The Indonesian Experience in Regional Perspective. *Bulletin of Indonesian Economic Studies*, 42:2, 177-211, DOI: 10.1080/00074910600873658.
- Bank Indonesia (2016). External debt Statistics of Indonesia. Vol 7, December 2016.
- Bayar, Y., & Gunduz, M. (2020). The Impact of Foreign direct investment Inflows and Liberalization on Human Capital Development in EU Transition

Economies. *Online Journal Modelling the New Europe*. Doi: 10.24193/OJMNE.2020.32.02

- Brookings (2014). Financing for Development: International Financial Flows after 2015. <https://www.brookings.edu/articles/financing-for-development-international-financial-flows-after-2015/>
- Cahyaningrum, H., Nadzeva, G., Ramadhani, N. T., & Nurdiansyah, H. (2022). Analisis Faktor-Faktor yang Mempengaruhi Utang Luar Negeri di Indonesia tahun 2015-2019. *Wacana Ekonomi*, Vol. 21, No. 1, 2022)
- Cahyono, Y., Akbar, M. F., & Wijoyo, H. (2021). Ekonomi Internasional. *Insan Cendekia Mandiri*.
- Cazachevici, A., Havranek, T., & Horvath, R. (2020). Remittance and Economic growth: A Meta-Analysis. *World Development* 134 (2020) 105021. [www.elsevier.com/locate/worlddev](http://www.elsevier.com/locate/worlddev).
- Chen, C., & Kim, Y. (2023). Financial Integration and Economic Growth: Directional Heterogeneity and Threshold Effect. *Digital Economy and Sustainable Development* (2023) 1:21 <https://doi.org/10.1007/s44265-023-00017-y>.
- Cowen, T., & Tabarrok, A. (2013). Modern Principles of Economics. *Worth Publisher*. Library of Congress Control Number: 2011940683. ISBN-13: 978-1-4292-3
- Dornbusch, R., Fischer, S., & Richard, S (2018). Macroeconomics Thirteenth Edition. *New York, NY: McGraw-Hill Education*. LCCN 2017018849 | ISBN 9781259290633. <https://lccn.loc.gov/2017018849>.
- Dunusinghe P. (2020). Impact of Japanese ODA Economic growth and Development in Sri Lanka. *Sri Lanka Journal of Advanced Social Studies*, Vol. 10, No. 01, June 2020.
- Edward, S., P., & Karamuriro, H., T. (2020). Effects of Foreign Aid Inflow on Economic Growth of Uganda: Autoregressive Distributed Lag Modelling (ARDL). *International Journal of Sustainability Management and Information Technologies*. Vol. 6, No. 2, 2020, pp. 36-49. doi: 10.11648/j.ijsmi.20200602.11
- Eichengreen, B. (2008) The Real Exchange Rate and Economic Growth. The International Bank for Reconstruction and Development / The World Bank On behalf of the Commission on Growth and Development. Working Paper No.4
- Eichengreen, B., Csonto, B., El-Ganainy, A., & Koczan, Z. (2021). Financial Globalization and Inequality: Capital Flows as a Two-Edged Sword. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3799596>

- Elfaki, K. E., Handoyo, R. D., & Ibrahim, K. H. (2021). The Impact of Industrialization, Trade Openness, Financial Development, and Energy Consumption on Economic growth in Indonesia. *MDPI*. <https://doi.org/10.3390/economies9040174>
- Epor, S. O., Yua, H. & Iorember, P. T. (2024). Foreign direct investment and Economic growth in Developing Countries: The Role of International Trade and External debt. *Modern Finance*, 2(1), 1-17.
- Erkinharju, S. (2021). The impact of official development assistance on economic growth. University of Turku, 22.12.2021.
- Farahane, M. J., & Heshmati, A. (2020). Trade and Economic growth: Theories and Evidence from the Southern African Development Community. IZA DP No. 13679.
- Faudzi, M., & Asmara, G. D. (2023). Analisis Neraca Perdagangan Indonesia: Pendekatan ARDL. *Journal of Macroeconomics and Social Development*, 1(1), 1-16.
- Gujarati, D. (2015). *Econometrics by Example*. Palgrave. Palgrave Macmillan in the US is a division of St Martin's Press LLC, 175 Fifth Avenue, New York, NY 10010.
- Gurgul, H., and Lach, Ł. (2014). Globalization and economic growth: Evidence from two decades of transition in CEE. *MPRA Paper No. 52231*. <https://mpra.ub.uni-muenchen.de/52231/>
- Hamdi, F. M. (2013). The Impact of Globalization in the Developing Countries. *Developing Country Studies*. ISSN 2224-607X (Paper) ISSN 2225-0565 (Online) Vol.3, No.11, 2013.
- Hanim, W. (2021) How Does Foreign direct investment (FDI) Reduce Poverty? Application of the Triangular Hypothesis for the Indonesian Case. *Review of Integrative Business and Economics Research*, Vol. 10.
- Harris, D. J. (2007). The Classical Theory of Economic growth. *The New Palgrave Dictionary of Economics*, 2nd edition. London: Macmillan, 2007.
- Hemanona, V., & Suharyono (2017). ANALISIS PENGARUH FOREIGN DIRECT INVESTMENT TERHADAP COUNTRY ADVANTAGES INDONESIA (Studi Terhadap FDI Amerika Serikat Di Indonesia). *Jurnal Administrasi Bisnis (JAB)*, Vol. 52 No.1
- Ijirshar, & Victor U. (2019). Impact of Trade Openness on Economic growth among ECOWAS Countries: 1975-2017. *CBN Journal of Applied Statistics (JAS)*: Vol. 10: No. 1, Article 4.

- Kamalina, A., R. (2023). Chronology of Indonesia's Debt to the IMF, 1998 to Settlement in the SBY Era. <https://ekonomi.bisnis.com/>
- Karras, G. (2003). Trade Openness and Economic Growth: Can We Estimate the Precise Effect?. *Applied Econometrics and International Development. AEEADE. Vol. z-1 (2003)*
- Kilic, C. (2015). Effects of Globalization on Economic Growth : Panel Data Analysis for Developing Countries. 1, 1–11.
- Kumari, R., & Sharma, A. K. (2017). Determinants of foreign direct investment in developing countries: a panel data study. *International Journal of Emerging Markets*, 12(4), 658–682. <https://doi.org/10.1108/IJoEM-10-2014-0169>
- Le, A. N. N., Pham, H., Pham, D. T. N., & Duong, K. D. (2023). Political Stability and Foreign direct investment Inflows in 25 Asia-Pacific Countries: The Moderating Role of Trade Openness. *Humanities & Social Sciences Communications Journal*. <https://doi.org/10.1057/s41599-023-02075-1> .
- Loiboo, D., Lwanda, E., & Osoro, N. (2021). Population and Economic growth in Tanzania. *Tanzanian Journal of Population Studies and Development*, Vol. 28 No. 2, 2021: 20-42.
- Mahembe, E., & Odhiambo, N. M. (2014). FOREIGN DIRECT INVESTMENT AND ECONOMIC GROWTH: A THEORETICAL FRAMEWORK. *Journal of Governance and Regulation*, Volume 3, Issue 2, 2014
- Mahendra, A. (2016). Analisis Pengaruh Ekspor, Utang Luar Negeri, dan Tenaga Kerja Terhadap Pertumbuhan Ekonomi di Indonesia. *Jurnal Stindo Profesional*, Vol. 5, No. 3
- Mankiw, N. G. (2013). *Macroeconomics ninth edition*. 41 Madison Avenue New York, NY 10010 [www.worthpublishers.com](http://www.worthpublishers.com).
- Matloob, P., & Amrita, S. (2011). Motivations for Remittance: Evidence from Moldova. *IZA Discussion Papers*, No. 5467, Institute for the Study of Labor (IZA), Bonn, <https://nbn-resolving.de/urn:nbn:de:101:1-201104113400>.
- Meivitanwali, B. (2021). Research on the relationship between provincial foreign direct investment and economic growth: An empirical study in Indonesia. *Journal of International Studies*, 14(1), 241-257. doi:10.14254/2071-8330.2021/14-1/17.
- Meyer, D., & Shera, A. (2016). The impact of Remittance on economic growth: An econometric model. *EconomiA* 18 (2017) 147–155.
- Meyer, D., & Shera, A. (2016). The Impact of Remittances on Economic Growth: An Econometric model. *Economi A. Journal*. 18(2). 1147-155.

- Meyer, D., & Shera, A. (2017). The impact of remittances on economic growth: An econometric model. *Economia*, 18(2), 147–155. <https://doi.org/10.1016/j.econ.2016.06.001>.
- Ministry of Finance (2021). Indonesia is working hard to increase income per capita. *Broadcast SP – 13 /BKF/2021*
- Moshiri, S., & Hayati, S. (2017). Natural Resources, Institutions Quality, and Economic growth; A Cross-Country Analysis. *Iran. Econ. Rev.* Vol. 21, No. 3, 2017. pp. 661-693.
- Mumba, C., S., and Li, J., H. The Impact of External Debt on Economic Growth: Evidence from Southern Africa. *Journal of Finance and Economics*, vol. 8, no. 3 (2020): 135-141. doi: 10.12691/jfe-8-3-6.
- Nirmala, T., Suparta, I. W., & Anisa, S. (2022). Remitansi Dan Pertumbuhan Ekonomi: Studi Empiris Di 5 Negara ASEAN. *Jurnal Manajemen dan Bisnis Islam*, Vol. 3, No. 2 (2022). Doi: 10.24042/revenue. V 3i2.13340
- Niyonkuru, F. (2016) Failure of Foreign Aid in Developing Countries: A Quest for Alternatives. *Bus Eco J* 7: 231. doi:10.4172/2151-6219.1000231
- Nurazira, S., Daud, M., & Podivinsky, J. M. (2013). Revisiting the role of external debt in economic growth of developing countries. *Journal of Business Economics and Management*, 13:5, 968-993, DOI: 10.3846/16111699.2012.701224.
- OECD (2024). Foreign direct investment. <https://www.oecd.org/en/topics/sub-issues/foreign-direct-investment-fdi.html>
- OECD (2024). Official development assistance (ODA). <https://www.oecd.org>.
- Ologundudu, M. M. (2021). Foreign Remittance and Inclusive Growth in Nigeria. *Christopher University Journal of Management and Social Sciences (CUJMSS) | 1(1) June, 2021*.
- Özyılmaz, A. (2020). Does External debts Affect Economic growth: The Case of E7 Countries. *Anemon Muş Alparslan Üniversitesi Sosyal Bilimler Dergisi*, 10(2), 887-897. <http://dx.doi.org/10.18506/anemon.1111755>.
- Pesaran M., H., Shin, Y., & Smith, R., J. (2001). Bounds Testing Approaches to the Analysis of Level Relationships. *JOURNAL OF APPLIED ECONOMETRICS* J. Appl. Econ. 16: 289–326 (2001) DOI: 10.1002/jae.616.
- Prasetyoningrum, A. K. & Sukmawati U. S. (2018) Analisis Pengaruh Indeks Pembangunan Manusia (IPM), Pertumbuhan Ekonomi dan Pengangguran Terhadap Kemiskinan di Indonesia. *Jurnal Ekonomi Syariah Volume 6, Nomor 2, 2018, 217 – 240 P-ISSN: 2355-0228, E-ISSN: 2502-8316* [journal.stainkudus.ac.id/index.php/equilibrium](http://journal.stainkudus.ac.id/index.php/equilibrium).

- Raghutla, C. (2020). The effect of trade openness on economic growth: Some empirical evidence from emerging market economies. *J Public Affairs*. 2020;e2081. <https://doi.org/10.1002/pa.2081>
- Rehman, S., U., & Ahmad, H., K. (2016) THE IMPACT OF FOREIGN CAPITAL INFLOWS ON ECONOMIC GROWTH: POOLED MEAN GROUP ANALYSIS FOR DEVELOPING COUNTRIES. *Pakistan Economic and Social Review* Volume 54, No. 2 (Winter 2016), pp. 191-203.
- Ridha, M., R., & Budi, N. (2020). The Effect of Foreign Direct Investment, Human Development, and Macroeconomic Condition on Economic Growth: Evidence from Indonesia. *Journal of Indonesian Applied Economics Vol. 8, No. 2, August 2020, Page. 46-54.*
- Root, H., L., & Campos, J., E. (1996) The Key to the Asian Miracle: Making Shared Growth Credible. <https://www.brookings.edu/>
- Salahuddin, M., & Gow, J. (2015). The Relationship Between Economic Growth and Remittances in the Presence of Cross-Sectional Dependence. *The Journal of Developing Areas Volume 49 No. 1*
- Salvatore, D. (2014). *International Economics Eleventh Edition*. John Wiley & Sons, Inc.
- Septiawan. D., A. Hidayat, R., R., & Sulasmiyati, S. (2016) INFLUENCE OF WORLD OIL PRICES, INFLATION, AND EXCHANGE RATES ON INDONESIA'S ECONOMIC GROWTH (Study in 2007 - 2014). *Jurnal Administrasi Bisnis (JAB)|Vol. 40 No. 2 November 2016| administrasibisnis.studentjournal.ub.ac.id.*
- Setiyanto, A., & Fitriady, A. (2024). Foreign direct investment and Economic growth in Indonesia: Role of Human Capital and Trade Openness. *Journal of Economics and Policy Vol 17 (1) (2024): 1-12 DOI: <https://doi.org/10.15294/jejak.v17i1.5581>.*
- Sharaf, M., F. (2021) The asymmetric and threshold impact of external debt on economic growth: new evidence from Egypt. *Journal of Business and Socioeconomic Development* Vol. 2 No. 1, 2022 pp. 1-18 Emerald Publishing Limited e-ISSN: 2635-1692 p-ISSN: 2635-1374 DOI 10.1108/JBSED-06-2021-0084
- Shin, Y., Yu, B., & Greenwood-Nimmo M., 2014. Modelling asymmetric cointegration and dynamic multipliers in a nonlinear ARDL framework. Di dalam: Sickles RC, Horace WC, editor. *Festschrift in Honor of Peter Schmidt*. New York (US): Springer. 281-314

- Sugema, I., & Chowdhury, A. (2005). Aid and Fiscal Behaviour in Indonesia: The Case of a lazy Government. *Centre of International Economic Studies*. Discussion Paper No. 0506
- Suidarma, I. M., & Yasa, I. N. A. (2021). The Contribution of External debt to Economic growth: An Empirical Investigation in Indonesia. *Journal of Asian Finance, Economics and Business* Vol 8 No 10 (2021) 0011–0017
- Sultanuzzaman, M. R., Fan, H., Akash, M., Wang, B., & Shakij, U. S. M. (2018). The role of FDI inflows and export on economic growth in Sri Lanka: An ARDL approach. *Cogent Economics & Finance*. 6:1 1518116. DOI: 10.1080/23322039.2018.1518116
- Sumanaratne, B. M. (2021) External Debt Sustainability and Economic Growth in Sri Lanka. *Journal of Social Sciences and Humanities Review (JSSHR)* Vol. 7, No. 4 (271-293) ISSN: 2279-3933. <http://doi.org/10.4038/jsshr.v7i4.113>
- Susanti, E., & Soleh, M. (2020). Indonesia Economic growth Determinant: The Impact of Macro Economic Variables and International Trade. *International Journal of Economics and Financial Issues*, 2020, 10(5), 70-76.
- Sutradhar, S., R. (2020). The impact of remittances on economic growth in Bangladesh, India, Pakistan, and Sri Lanka. *International Journal of Economic Policy Studies* (2020) 14:275–295 <https://doi.org/10.1007/s42495-020-00034-1>
- Syarifuddin, F. & Setiawan, M. (2022) The Relationship between COVID-19 Pandemic, Foreign Direct Investment, and Gross Domestic Product in Indonesia. *Sustainability* **2022**, 14, 2786. <https://doi.org/10.3390/su14052786>
- Timsal, S., & Noreen, S. (2024). Interplay of Foreign Direct Investment, Remittances, and Economic Growth: Insights from SAARC Countries. *Annals of Social Sciences and Perspective* ISSN (Print): 2707-7063, ISSN (Online): 2788-8797 Volume 5, Number 2, July-December 2024, Pages 287-301 Journal homepage: <http://assap.wum.edu.pk/index.php/ojs>
- Todaro, M. P., & Smith, S. C. (2016). *Economic Development* Thirteenth Edition. Pearson Education Limited. Web: [www.pearson.com/uk](http://www.pearson.com/uk)
- Triatmanto, B., Bawono, S., & Wahyuni, N. (2023). The contribution and influence of total external debt, FDI, and HCI on economic growth in Indonesia, Thailand, Vietnam, and Philippines. *Research in Globalization* 7 (2023) 100163.
- UK Essays (2017). Theories of Growth & Debt. <https://www.ukessays.com/essays/economics/literature-review-of-growth-and-debt-theories-economics-essay.php#citethis>.

- Ulfa, S., & Zulham, T. (2017). ANALISIS UTANG LUAR NEGERI DAN PERTUMBUHAN EKONOMI: KAJIAN FAKTOR-FAKTOR YANG MEMPENGARUHINYA. *Jurnal Ilmiah Mahasiswa (JIM) Ekonomi Pembangunan Fakultas Ekonomi dan Bisnis Unsyiah Vol.2 No.1 Februari 2017: 144- 152*
- Vito, Y. (2024). Revisiting the Past: Analyzing Indonesia Monetary Crisis. *Modern Diplomacy*. <https://moderndiplomacy.eu>.
- Vito, Y. (2024). Revisiting the Past: Analyzing Indonesia's 1998 Monetary Crisis. *Modern Diplomacy*. <https://moderndiplomacy.eu/2024/06/19/revisiting-the-past-analyzing-indonesias-1998-monetary-crisis/>
- Wehncke, F. C., Marovza, G., & Makomi, P. L. (2022). economic growth, Foreign direct investments, and Official Development Assistance Nexus: Panel ARDL Approach. MDPI, <https://doi.org/10.3390/economies11010004>.
- World Bank (2022). Expanding African Trade to Boost Growth and Reduce Poverty. *World Bank Group*.
- World Trade Organization (2016). Members and Observers. World Trade Organization.
- Zardoub, A. (2020). Exploring the links between financial flows and economic growth: a panel ARDL approach. *PSU Research Review Vol. 7 No. 2, 2023 pp. 90-104 Emerald Publishing Limited 2399-1747. DOI 10.1108/PRR-05-2020-0016*.
- Zardoub, A., & Sboui, F. (2021). Impact of Foreign direct investment, Remittance and Official Development Assistance on Economic growth: Panel Data Approach. <https://www.emerald.com/insight/2399-1747.htm>.
- Zikratunnisa, & Aimon., H. (2024) Analysis of the Influence of Trade Openness, Exchange Rates, and Inflation Towards Economic Growth in Indonesia. *Media Riset Ekonomi Pembangunan (MedREP)* <https://medrep.ppj.unp.ac.id/index.php/MedREP/login>.