

Influence of FDI, Domestic Investment, and Government Debt to Economic Growth in Three Countries of ASEAN

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ABSTRACT : Economic growth is one important indicator that can be used to analyze economic developments that occur in a country. The success rate of a country can be seen through economic growth. Developing countries generally need a large enough budget to be able to encourage and accelerate economic growth. This has led to the importance of both foreign and domestic investment and government debt in order to increase government capital to boost the country's economic growth. The purpose of this study was to determine the effect of FDI, domestic investment, and government debt simultaneously and partially on economic growth in Indonesia, Malaysia, and Thailand. This study uses 57 secondary data for 19 years (2000-2018) with analytical techniques using multiple linear regression equipped with panel data analysis methods and classical assumption tests. Test analysis results in this study indicate that FDI, domestic investment, and government debt simultaneously have a significant effect on economic growth in the three ASEAN countries. FDI, domestic investment, and government debt partially have a positive and significant effect on economic growth in the three ASEAN countries

Keywords - FDI, domestic investment, government debt and economic growth

I. INTRODUCTION

Economic growth is one important indicator that can be used to analyze economic developments that occur in a country. The success rate of a country can be seen through economic growth. Economic growth is defined as the level of productivity of a country. Economic growth can be seen through the level of GDP (Gross Domestic Product) in a country. GDP reflects the productivity of a country's goods and services in one year (Fajrii *et al.*, 2016). Economic growth also shows the extent to which economic activity will generate additional income for the community in a certain period, as measured by the difference in GDP in a given year from the previous year (Kaluge, 2018).

High and sustainable economic growth is needed to improve the welfare of the people, whose achievements are not only influenced by the availability of adequate funds, but also by the problem of the distribution of available resources. On the other hand, developing countries do not have sufficient funds to finance their country's economic growth needs, because their productivity levels are still low and their consumption is high. Difficulties in fulfilling capital are obstacles to economic growth. So the government is trying to find capital to be able to finance its economic needs. The funds needed to increase capital are usually called investments (Sothan, 2017).

Table 1. shows the phenomenon of the economic growth rate of Indonesia, Malaysia and Thailand from 2007-2015. Describe where a state of economic growth rate has fluctuated. This means that there are times when economic growth has increased and decreased. The three countries experienced a decline in GDP in 2009, this was due to the global economic crisis in 2008. The global economic crisis began in the United States economic crisis which then spread to other countries around the world.

Table 1. Economic Growth in Indonesia, Malaysia and Thailand in 2007-2015 (%)

GDP Growth (%)			
Year	Indonesia	Malaysia	Thailand
2007	6.35	6.30	5.44
2008	6.01	4.83	1.73
2009	4.63	-1.51	-0.69
2010	6.22	7.43	7.51
2011	6.17	5.29	0.84

2012	6.03	5.47	7.24
2013	5.56	4.69	2.69
2014	5.01	6.01	0.98
2015	4.88	5.09	3.13

Source: World Bank Data, 2019

The economic crisis will also cause a decline in domestic credit growth for the private sector because the financial sector will experience a shortage of money to be channeled to the private sector (Allo, 2016). Good quality governance plays an important role in increasing the level of foreign investment and reducing the sudden withdrawal of capital flows by foreign investors due to the crisis (Lipsey & Sjöholm, 2015). Not infrequently the effects that occur in other countries are far greater than those that occur in their home countries. The ongoing economic crisis will result in a decrease in the amount of investment, both foreign and domestic investment.

Every country has abundant human and natural resources (Irawan, 2015). However, these factors of production could not have been driven without the support of capital from the government or the private sector. This capital support is an obstacle for developing countries in implementing their national development. The low level of capital accumulation has encouraged developing countries such as Indonesia, Malaysia and Thailand to seek capital support from both domestic and overseas.

According to Siddiqui (2015), by referring to empirical evidence of the experience of developing countries, international capital flows can also finance investment and stimulate economic growth, helping to improve living standards and prosperity in recipient countries due to uneven household consumption. Kaluge (2018) argues that capital flows not only help encourage investment to a more optimal level, but also allow savings in each country (home and host country) to be distributed in more beneficial ways, and cause the opening of the domestic financial system which can also have an impact on growth the economy. Capital flow that is free across national borders opens up opportunities for companies to operate abroad, thus enabling the process of technology transmission.

Talking about investment is very closely related to the problems facing developing countries. Some developing countries have so far not been able to meet their own domestic needs, such as Indonesia, Malaysia and Thailand. According to Kappel (2017), openness in foreign investment can accelerate the rate of economic growth because with incoming foreign investment can add to factors of domestic production both in terms of quantity and quality. To accelerate the economic growth of a country requires very large funds. Capital is one of the factors of production that is used to finance economic growth activities. Capital is one factor that has an important role in the process of carrying out development in a country.

Fulfillment of capital in the development of a country can be met from the presence of investment, both from within the country and from abroad. Investments originating from abroad are called Foreign Investment (FDI) and investments originating from within the country are called Domestic Investment (DI). Both are equally important and affect the growth and development of a country's economic sector. Increased investment will encourage an increase in capital formation in a country which also has an impact on increasing the production of goods and services, thus causing an increase in economic growth. Foreign investment has beneficial effects in terms of the drive for technological development, managerial expertise, exports and higher growth (Gaikwad, 2015).

Foreign direct investment or commonly called Foreign Investment (FDI), is an international flow of capital which is an important part of development strategies in developing countries (Fazaaloh, 2019). FDI also encourages faster economic growth in the long term and will also bring technology from the country of origin to the recipient country, so this type of foreign investment is needed to sustain sustainable economic growth.

Developing countries in general have an important foreign investment influence on the country's economic growth, which is seen as more effective to encourage economic growth (Kholdy & Sohrabian, 2017). Table 2 shows data on FDI in Indonesia, Malaysia, Thailand. In 2009, FDI in the three countries experienced a decline which was also the result of a fall in GDP caused by the economic crisis. A very significant decrease occurred in Indonesia and Malaysia. However, the FDI of the three countries began to experience fluctuations that tended to increase.

Table 2. Indonesian, Malaysian and Thai FDIs in 2007-2015 (% of GDP)

FDI (%of GDP)			
Year	Indonesia	Malaysia	Thailand
2007	1.60	4.69	3.28
2008	1.83	3.28	2.94
2009	0.90	0.06	2.28
2010	2.03	4.27	4.32

2011	2.30	5.07	0.67
2012	2.31	2.83	3.25
2013	2.55	3.49	3.79
2014	2.82	3.14	1.22
2015	2.30	3.27	2.22

Source: *World Bank Data*

FDI is expected to be useful in creating a better economy so that it has an important role for sustainable growth and development. FDI's role in stimulating economic growth is considered better than domestic investment (Kok & Ersoy, 2019). In addition, FDI is also said to be a resource capable of creating or increasing production capacity or income in the future (Ningrum & Indrajaya, 2018). FDI has become the right choice, even a source of funds that are considered important because it can bring capital to a country to enrich the country concerned (Lindbald, 2015).

It is not only the flow of international capital that is expected to drive economic growth in a country. The role of domestic or domestic investment, which in this case is domestic investment is expected to play an important role in driving economic growth. Domestic Investment (DI) is an investment that accumulates capital accumulation by building a number of buildings and equipment that are useful for productive activities, then a country's potential output will increase and long-term economic growth will also increase.

Table 3. DIs for Indonesia, Malaysia and Thailand in 2007-2015 (% of GDP)

DI (% of GDP)			
Year	Indonesia	Malaysia	Thailand
2007	24.95	22.40	25.46
2008	27.7	20.57	26.45
2009	31.11	21.98	23.11
2010	31	22.44	23.99
2011	31.31	22.18	25.84
2012	32.72	25.36	26.99
2013	31.97	26.48	25.38
2014	32.52	25.97	24.66
2015	32.81	26.13	24.53

Source: *World Bank Data*

Indonesia's DI experienced quite good growth compared to Malaysia and Thailand in the 2007-2015 period. In 2007, Indonesia's DI only reached 24.95% of GDP and in 2015 it rose to 8% at 32.81%, which indicates that investor confidence in the investment climate in various industries in Indonesia is getting better. On the other hand, Malaysia and Thailand experienced fluctuating DI values where in 2007 the Malaysian DI figure was 22.4% of GDP and only rose 4% 8 years afterwards at 26.13%. Thailand's DI in 2007 was 25.46% and 8 years later it fell by around 1% to 24.53%. This happens because investors still lack trust in bureaucratic trust in the government environment which causes the DI figures of the two countries do not go as big as Indonesia.

DI as a domestic source is one of the main keys to encourage economic growth. On one hand it reflects effective demand, on the other hand it can create productive efficiency for future production. This investment process produces national output in various ways. Investment in capital goods not only increases production but also increases the use of labor. This investment or capital formation will lead to technological progress.

Developing countries have so far placed debt as a source of development funding. The Indonesian government balanced budget policy places government debt as a closing component of the shortfall. Government debt consists of domestic loans and foreign loans. Government domestic loans are any loans by the Central Government obtained from domestic lenders that must be paid back with certain conditions in accordance with their validity period

Table 4. Indonesian, Malaysian and Thai Government Debt in 2007-2015 (% of GDP)

Government Debt (% of GDP)			
Year	Indonesia	Malaysia	Thailand
2007	32.33	39.35	35.99
2008	30.25	39.36	34.95

2009	26.48	50.41	42.36
2010	24.53	51.21	39.83
2011	23.11	51.9	39.12
2012	22.96	53.79	41.93
2013	24.85	55.66	42.19
2014	24.68	55.37	43.34
2015	27.01	56.97	42.55

Source: *Country Economy*

The Indonesian government debt ratio in 2007 was 32.33% where after the 2008 financial crisis, Indonesia's government debt was below 30% and in 2015 it was 27.01%. This indicates that Indonesia has succeeded in pushing the debt figure below the limit stipulated in the State Finance Law, which is 60% of GDP. Conversely, the Thai and Malaysian government debt is above Indonesia where Thailand in 2007 was at 35% and Malaysia at 39.35%. In 2015, Thailand recorded 42.55% of government debt and Malaysia in the same year at a record high of 56.97%. This was caused by a revolution in the Thai government and the 1MDB Skand in Malaysia which caused poor management of government debt in the two countries.

Government domestic financing is used to finance activities in the context of empowering domestic industries and building infrastructure for public services; investment activities that generate revenue. Government foreign loans are loans owned by the central government, consisting of bilateral, multilateral loans, Export Credit Facilities, leasing and commercial loans. The impact of government debt on economic growth is still questionable.

According to Daud & Podivinsky (2015), Government debt if properly utilized can encourage economic growth in a country, but if used ineffectively it will become a burden for the country itself. So that government productivity is needed in allocating and distributing loans to the right sector. Government debt is in fact placed as a source primarily for development financing, although normally it must be placed as an additional source

Large increases in debt can ultimately lead to reduced economic activity, either by stopping private capital investment or by forcing an aberrant tax increase and decreasing public investment to facilitate repayment (Reinhart *et al.*, 2015). To reduce the negative influence on the balance of payments, monetary stability and sustainable development, government debt needs to be managed by taking into account the principles of prudence and the interests of the national economy and maintaining the confidence of international financial markets. If the position of dependency gets bigger, the greater the related risks that must be faced by the global economic system in the form of dependence on foreign capital, especially government debt originating from abroad.

As the problem has been unraveled in the background, the purpose of this study is to analyze the effect of Foreign Direct Investment, Domestic Capital, and Government Debt simultaneously on Economic Growth in Indonesia, Malaysia and Thailand, analyzing the effect of Foreign Investment, Domestic Capital and Government Debt partially on Economic Growth in Indonesia, Malaysia and Thailand

II. LITERATURE REVIEW AND HYPHOTHESES DEVELOPMENT

This study describes the effect of independent variables namely Foreign Investment (X1), Domestic Investment (X2), and Government Debt (X3) on Economic Growth (Y) as the dependent variable. Research conducted by Li & Liu (2015), found that FDI had a positive impact on economic growth directly. Research conducted by Fathoni (2007) shows that the Intra-ASEAN FDI variable has a significant positive effect on the GDP of ASEAN countries.

Research conducted by Hapsari & Prakoso (2016), the results of research using the General Methods of Moments (GMM) that DI has a positive effect. This means that DI is able to increase economic growth. Shopia & Sulasmiyati (2018) in his research entitled The Effect of FDI, Exports, and Foreign Debt on ASEAN Economic Growth shows that the three variables have a significant effect on economic growth, but partially FDI has a significant effect on economic growth and foreign debt has a significant effect on economic growth. The results of research conducted by Didu (2017) states that foreign debt and foreign direct investment have a positive influence on economic growth.

Research conducted by Khair & Rusydi (2016) with the title Analysis of the Effect of Foreign Debt and Foreign Investment Against the Value of Indonesia's Gross Domestic Product. Based on the results of the regression analysis explained that foreign investment variables have a negative and not significant effect on the value of Gross Domestic Product, while foreign debt can make a positive contribution to the economic development of a developing country including Indonesia. The results of previous studies conducted by Rizky (2016) have concluded that DI has a positive influence on economic growth in Indonesia. If the higher the value of DI, the higher the economic growth.

III. METHODS

This research is conducted in three ASEAN countries, Indonesia, Malaysia and Thailand. The type of data used in this study is quantitative secondary data in the form of panel data which a combination of time series and cross sections. The panel data used 19 years of data (from 2000-2018) from three ASEAN countries, with a total of 59 data. Data sources used in this study are data obtained from the official website of Country Economy and World Bank in billions of USD. This study uses independent variables, namely FDI, DI, and government debt and the dependent variable is economic growth.

IV. RESULTS AND DISCUSSION

Estimation methods used in the results of data processing with panel data regression are the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). This study uses one dependent variable, namely economic growth and three independent variables, namely FDI, DI, and government debt.

Table 5. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Period F	4.623701	(2,51)	0.0143
Period Chi-square	9.498128	2	0.0087

Source: Data processed with eviews 9, 2020

Chow test results show that the cross-section chi-square probability of 0.0087 is greater than alpha 0.05 so H_a is accepted. Then the appropriate method in research and the best technique for conducting regression tests is the fixed effect model.

Table 6. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	27.121588	(3)	0.0000

Source: Data processed with eviews 9, 2020

The Hausman test results above show that the probability of a random cross section of 0.0000 is smaller than alpha 0.05 so that H_a is accepted, it means that the right model for panel data regression is the fixed effect model.

Table 7. Lagrange Multiplier Test

Test Hypothesis	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	4.977844 (0.0257)	8.708953 (0.0032)	13.68680 (0.0002)

Source: Data processed with eviews 9, 2020

The results of the Lagrange Multiplier test that have been carried out using the Breusch-pagan method, indicate that the probability value of the Breusch-Pagan cross-section $0.0257 < 0.05$. So, accepting H_a shows that the best estimation method is the random effect model. Based on the results of the Chow, Hausman, and Lagrange Multiplier tests show that the best model in this study is the fixed effect model. The results of the model selection can be seen in the following table

Table 8. Model Selection Results

Test	Hypothesis	Final
Chow	<i>Common Effect vs Fixed Effect</i>	<i>Fixed Effect</i>
Hausman	<i>Random Effect vs Fixed Effect</i>	<i>Fixed Effect</i>
LM	<i>Common Effect vs Random Effect</i>	<i>Random Effect</i>

Source: Data processed with eviews 9, 2020

The relationship of independent variables to the dependent variable was analyzed using panel data regression analysis. The estimation results of the equation that have been carried out after passing the Chow

test, Hausman test and Lagrange Multiplier test, the model used in this study is a fixed effect model with the following results:

Table 9. Fixed effect models

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.974700	0.031480	62.72913	0.0000
FDI	0.006670	0.002830	2.356828	0.0223
DI	0.001029	0.000313	3.285898	0.0018
UP	2.387203	0.300700	7.938817	0.0000
R-squared	0.929496	Adjusted R-squared		0.922584

Source: Data processed with eviews 9, 2020

Based on the regression results above, the equation model can be formulated as follows:

$$EG = 1.974700 + 0.006670 \text{ FDI} + 0.001029 \text{ DI} + 2.387203 \text{ GD}$$

Table 10. Multicollinearity Test

	FDI	DI	GD
FDI	1	0.74996	0.61770
DI	0.74996	1	0.83007
UP	0.61770	0.83007	1

Source: Data processed with eviews 9, 2020

The test results show that the correlation coefficient between independent variables has a value <0.90, so that the regression model used does not occur multicollinearity problems

Table 11. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.081687	0.018167	4.496552	0.0000
FDI	-0.002728	0.001633	-1.670214	0.1010
DI	0.000275	0.000181	1.524046	0.1337
UP	-0.196051	0.173529	-1.129782	0.2639

Source: Data processed with eviews 9, 2020

The test results show that the probability value of the independent variable FDI is 0.1010, the variable DI is 0.1337 and the Government Debt variable is 0.2639 which shows a value > 0.05 (5%) so it can be concluded that the regression model does not experience heteroscedasticity problems

Table 12. Statistical Test Results F

R-squared	0.929496	Mean dependent var	2.478277
Adjusted R-squared	0.922584	S.D. dependent var	0.286491
S.E. of regression	0.079712	Akaike info criterion	-2.121482
Sum squared resid	0.324058	Schwarz criterion	-1.906424
Log likelihood	66.46223	Hannan-Quinn criter.	-2.037903
F-statistic	134.4730	Durbin-Watson stat	0.382719
Prob(F-statistic)	0.000000		

Source: Data processed with eviews 9, 2020

Therefore $F_{count} (134,473) > F_{table} (2,78)$ with a probability of 0.000000 < 0.05 then H_0 is rejected and H_1 is accepted. This means that the variables FDI (X1), DI (X2), and Government Debt (X3) simultaneously have significant and significant effects on Economic Growth in Indonesia, Malaysia and Thailand.

Table 13. Statistical Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.974700	0.031480	62.72913	0.0000

FDI	0.006670	0.002830	2.356828	0.0223
DI	0.001029	0.000313	3.285898	0.0018
UTP	2.387203	0.300700	7.938817	0.0000

Source: Data processed with eviews 9, 2020

The t test on the FDI variable, shows the tcount value of 2.3568 is greater than t table 1.674 and the significance results obtained at $0.0223 < 0.05$, then the FDI partially has a positive and significant effect on Economic Growth in Indonesia, Malaysia and Thailand. The t test on the DI variable, shows the tcount value of 3,2859 is greater than the table of 1,674 and the significance results obtained are $0,0018 < 0.05$, then partially the DI has a positive and significant effect on Economic Growth in Indonesia, Malaysia and Thailand. T test on the variable Government Debt, shows the value of tcount is 7.9388 greater than t table 1.674 and the results obtained significance of $0.0000 < 0.05$, then partially Government Debt has a positive and significant effect on Economic Growth in Indonesia, Malaysia, and Thailand.

Table 14 Coefficient of Determination (R2)

R-squared	0.929496	Mean dependent var	2.478277
Adjusted R-squared	0.922584	S.D. dependent var	0.286491
S.E. of regression	0.079712	Akaike info criterion	-2.121482
Sum squared resid	0.324058	Schwarz criterion	-1.906424
Log likelihood	66.46223	Hannan-Quinn criter.	-2.037903
F-statistic	134.4730	Durbin-Watson stat	0.382719
Prob(F-statistic)	0.000000		

Source: Data processed with eviews 9, 2020

Based on the test results, the table above shows that the value obtained from the determination coefficient R2 of 0.9295. This value means that the proportion of FDI, DI, and Government Debt influence on Economic Growth is 92.95% while the remaining 7.05% is influenced by other variables that are not in the regression model.

V. CONCLUSION

Based on the results of simultaneous data processing and testing at a significant level of 0.05, it shows that FDI, DI, and Government Debt simultaneously influence the Economic Growth in Indonesia, Malaysia, and Thailand. Partially, FDI has a positive and significant effect on Economic Growth in Indonesia, Malaysia and Thailand. Partially, DI has a positive and significant effect on Economic Growth in Indonesia, Malaysia and Thailand. Partially, Government Debt has positive and significant effect on Economic Growth in Indonesia, Malaysia and Thailand.

The government is expected to focus more on the country's economic independence by seeking to accelerate the growth of foreign and domestic investment and reduce the addition of government debt. It is hoped that in the future the government will accelerate the process of capital accumulation so that little by little the three countries will not be too dependent on government debt. Government debt management is also expected to be carried out more transparently and monitored in its use so that it can be more effective and efficient in influencing economic growth and minimizing the negative impact of the debt. The community is expected to participate in increasing economic growth through its participation in training and educational activities. It aims to improve the ability of human resources of the three countries, so that they can be an attraction for foreign and domestic investors and can keep up with technological advancements. It is hoped that further researchers will be able to develop the results of this study by considering other variables outside the variables that already exist in this study.

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