Jejak Vol 17 (1) (2024): 117-126 DOI: https://doi.org/10.15294/jejak.v17i1.3087

JEJAK

Journal of Economics and Policy

http://journal.unnes.ac.id/nju/index.php/jejak

Analysis of Factors Influencing Economic Growth in Indonesia 2014-2018

Dedy Setiawan[1]✉

[1]STAI Kuningan, Kuningan

Permalink/DOI: https://doi.org/10.15294/jejak.v17i1.3087

Received: 3 January 2024 ; Accepted: 28 February 2024.; Published: 15 March 2024

Abstract

It is essential to build more equitable economic growth, which reflects the increased role of regions and the empowerment of all people, by focusing on the efficiency and sustainability of the use of natural resources and the living environment. The study explores factors that influence economic growth, such as exports, imports, investments, and labor wages, to identify the most influential aspects in boosting economic growth in Indonesia between 2014 and 2018. This research uses a literature review analysis tool to analyse the factors that influenced economic growth in Indonesia during the 2014–2018 period. By referring to various relevant literature sources, we evaluated and synthesised the main findings related to Indonesia's economic growth during that period. Research results show that exports have a positive impact on economic growth, while imports have no significant impact. Investments also do not have a significant impact on economic growth, while wages have a positive impact on economic growth. Thus, the study shows that exports and labor wages played an important role in Indonesia's economic growth between 2014 and 2018.

Key words : Export, Import, Investment, Labor Wages, Economic Growth.

How to Cite: Setiawan, D (2024). Analysis of Factors Influencing Economic Growth in Indonesia 2014-2018. JEJAK: Jurnal Ekonomi dan Kebijakan. DOI: https://doi.org/10.15294/jejak.v17i2.

✉ Corresponding author : Dedy Setiawan
Address: Sumber - Cirebon
E-mail: Dedy02setiawan@gmail.com

e-ISSN 2460-5123

INTRODUCTION

Indonesia's economic growth in 2018 was recorded to increase by 5.17%, compared to last year of 5.07% (Chart 1). Growth in 2018 was the highest growth since 2013. This condition shows that Indonesia's economic condition remains solid, considering that in 2018 world economic growth was in a slowing trend and global uncertainty was increasing. The advancement of the Indonesian economy in 2018 is inseparable from the policies adopted by Bank Indonesia and the Government in responding to the world economic situation. The policies taken on the one hand have a policy response that is ahead of the curve, front loading and pre-emptive which aims to maintain economic stability, especially at the currency exchange rate, as well as the commitment made by the government to maintain the prospect of fiscal sustainability, as well as give economic actors the confidence to continue to expand their business. On the other hand, there are policies that provide stimulus for economic activities, namely: payment system policy, macroprudential policy, financial market deepening policy and structural policy. These policies are implemented to encourage the sustainability of business activities and increase economic growth (Ombudsman Republik Indonesia, 2016).

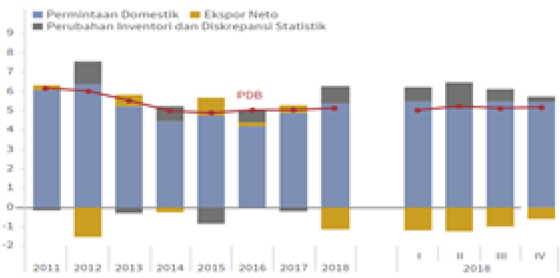

Figure 1. Indonesia's Economic Growth 2011-2018

Indonesia's economy in 2018 was impacted by three global uncertainties. The first global uncertainty is related to the slowing trend of world economic growth, seen in the second half of 2018. In general, the world economy in 2018 grew by 3.7%, down from 3.8% in the previous year. This is due to the influence of growth from the European region and Japan to coincide with the declining pace of external and domestic demand. Developing countries are also affected by declining economic growth in America and China, although growth in several countries is increasing such as India and the Middle East (Ombudsman Republik Indonesia, 2016).

Global financial markets are experiencing turmoil becoming the last global uncertainty, this incident affects the increasing risk premium of investment to developing countries. Trade relations between the US and its trading partners, including Canada, China, Mexico and the European region are turbulent, affecting global financial market conditions, in addition to the crisis that occurred in Argentina and Turkey made an increase in negative sentiment in developing countries. The impact of the latest global uncertainty also affects geopolitical risks, namely the ongoing negotiations on the exit of the United Kingdom from the European Union or Brexit between the United Kingdom and the European Union, as well as economic problems in Italy (Ombudsman Republik Indonesia, 2016).

The Central Statistics Agency noted that Indonesia's economic growth increased by 4.21% compared to the first quarter of 2018 and grew by 5.27% compared to the same period last year (yoy), in the last 5 years since the first quarter of 2014 economic growth has been around an average of 4.7 to a high of 5.21%. Growth in 2018 was the highest since 2014. The following is the development of economic growth (yoy) since the first quarter of 2014.

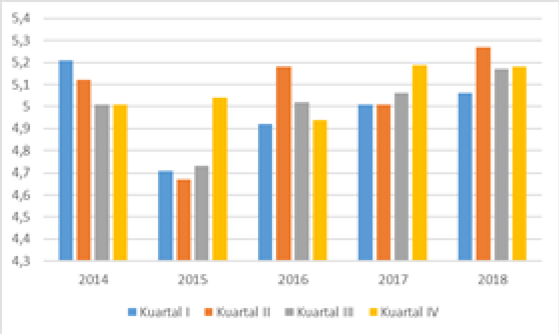

Figure 2. Economic Development (yoy) 2014-2018

A country's economic growth is inseparable from the role of international trade or export and import activities, both goods and services. International trade becomes a profitable economic activity for the country, one of the advantages of which is to bring in the foreign exchange needed by the state. Exports carried out by a country will have an impact on increasing production produced by industry or companies so that it can encourage economic growth. The purpose of a country in carrying out imports is to meet various kinds of needs that cannot be produced and held by the country, so that it will have an impact on the costs incurred to buy a product at a cheaper price. In the concept of export, production produced from within the country and distributed abroad is an additional income such as investment. In the concept of international trade, exports are often referred to as the main development component (export-led-development) which means that the role of exports in building the country's economy becomes important and significant (Syeh Fajar, 2013)

Previous research by (Astuti & Ayuningtyas, 2018) showed that there is an influence of export variables and long-term exchange rates on Indonesia's economic growth, while import variables have no influence on economic growth, the results of their research are supported by research conducted by Dara Resmi Asbiantari, Rudy Rahmadi and Masaru Ichihashi, and Ilias A. Makris, Vasilis Nikolaidis and Stavros Stavroyiannis, which suggests that exports have an influence on economic growth. Then the research conducted by Bambang Ismanto, Lelaheser Rina and Mita Ayu Kristini (2019) showed different results, namely showing that imports have a significant influence on Indonesia's economic growth. (Pakpahan et al., 2021)

Capital formation is a strategic tool to encourage economic growth, capital from investors will directly boost the economy and increase the capital needed by the state. The capital that has been planted will be the driving force of production to produce goods or services that can be used by the community and can be used for export purposes. Investments made by the state will affect the movement of economic growth. since investment is a component of aggregate demand that affects a country's economic productivity, increasing investment will affect the pace of economic growth (Pettinger, 2019). Previous research conducted by (Sutawijaya, 2010) shows that private and government investment has a significant influence on economic growth, the results of his research are supported by research conducted by Nasikh, Preeti Flora and Gauval Agrawal and Haidar A.H. Al-Jubouri and Hayder H. Tuama and Serhan Çiftçioğlu and Olga Betyak, which also shows that investment has a significant influence on economic growth. then research conducted by (Sulistiawati, 2012) showed different results, namely investment did not significantly affect economic growth.

According to Ricardo, the rate of population growth and output growth is a process of economic growth, one of which is the problem of workers' wages, if wages in a country decrease, then the country's economic growth rate is stagnant, and if wages continue to increase, the rate of economic growth will increase (Lincolin, 2009). Studies conducted by

(Askenazy, 2003) prove that the country's economic growth is one of them influenced by wage variables derived from the collection of human capital. The linkage of wages to the welfare of society will be manifested in a competitive state of the economy.

Economic growth is proxied by the growth of Gross Regional Domestic Product, there is still a research gap between the results shown by previous studies. Therefore, further research is needed on the variables that affect economic growth. To make economic growth beneficial to society, a spirit oriented towards justice and equality is necessary. It involves the introduction of different roles for each region and the empowerment of the entire society. Such economic growth should also be based on efficiency, so that it has good competitiveness. In addition, sustainability aspects must also be considered so that the benefits of natural resources and the environment can remain intact in the long run.

Based on this, the author is interested in investigating the factors that influence economic growth, such as exports, imports, investment, and labour wages, with the aim of identifying the aspects that have the most influence on increasing economic growth in Indonesia. This research has originality, namely: first, an empirical study of all provinces in Indonesia. One aspect that is novel is that this research may be one of the most comprehensive empirical studies on the influence of economic factors (exports, imports, investment, and labour wages) on economic growth in Indonesia. This can provide an in-depth understanding of the impact of these factors in a regional context. Secondly, the influence of labour wages. One of the most prominent contributions of this research is perhaps the disclosure of how the level of labour wages contributes to economic growth in Indonesia. This factor is often overlooked in empirical studies generally, and this research may provide deeper insight into its influence.

With the basis and formulation of the problems mentioned above, the purpose of this study is to test whether exports influence economic growth in Indonesia. In addition, the study also aims to evaluate whether imports, investments, and wages have an impact on economic growth in Indonesia.

METHOD

This research uses a literature review analysis tool to analyse the factors that influenced economic growth in Indonesia during the 2014–2018 period. By referring to various relevant literature sources, we evaluated and synthesised the main findings related to Indonesia's economic growth during that period. (Pakpahan et al., 2021)

An analysis of the factors influencing Indonesia's economic growth in the 2014–2018 period has important implications for the development of economic policy and further research in the future. Being aware of the main factors that influence economic growth can help governments design more effective policies to encourage sustainable and inclusive economic growth in the future. Apart from that, the findings from this literature analysis can also be a basis for further, more in-depth research on the dynamics of Indonesia's economic growth. Thus, analysis of the factors influencing Indonesia's economic growth in the 2014–2018 period, based on literature review analysis tools, provides valuable insights for the understanding and development of economic policy in the future. This study used secondary data sources taken from the publications of the Indonesian Central Statistics Agency (BPS), the Ministry of Trade of the Republic of Indonesia and the Investment Coordinating Board.

Data collection in this study used documentation methods. Documentation is a way to obtain data and information in the form of numbers, archives, books, documents, writings and in the form of reports that can support research (Tarsito, 2014).

The data that has been documented is then reviewed and analyzed using a model that has been set by the researcher, the data to be reviewed in this study includes: Indonesia's Gross Domestic Product (GDP), Provincial Export Trade Balance, Provincial Import Trade Balance, Realization of Domestic Investment by Province and Average Wages of Workers by Province. The data sources of this study can be described in detail in the following **Table 1**:

Table 1. Data Types and Sources

NO.	Data Type	SOURCE DATA
1	Indonesia's Gross Domestic Product (GDP)	BPS Online Publication 2019
2	Provincial Export Trade Balance	Publication of the Ministry of Trade of the Republic of Indonesia in 2019
3	Provincial Import Trade Balance	Publication of the Ministry of Trade of the Republic of Indonesia in 2019
4	Realization of Domestic Investment by Province	Publication of Investment Coordinating Board 2019
5	Average Wages of workers by Province	BPS Online Publication 2019

The data analysis methods used are descriptive analysis and quantitative analysis. Descriptive analysis with the aim of explaining the development of factors affecting Indonesia's economic growth. Meanwhile, quantitative analysis is used to explain the relationship between the variables of exports, imports, investments, labor wages and economic growth variables. This study uses panel data estimation analysis which is used to measure the effect of exports, imports, investment, labor wages on economic growth in Indonesia based on provincial data in Indonesia in 2014-2018. This research uses several analytical methods in answering the goals to be achieved

RESULTS AND DISCUSSION

Based on the results of this study, export variables had a positive effect on economic growth in Indonesia from 2014 to 2018. Then the hypothesis in the study is accepted.

Export is an activity that distributes goods or services produced or held by the state abroad by following the applicable rules. Export activities carried out by a country provide benefits to the country through transactions from foreign trade. Exports provide many benefits for the actors involved in it, such as being able to increase the quantity of consumption and help the industrial sector in increasing production. In the concept of export, production produced from within the country and distributed abroad is an additional income such as investment. In the concept of international trade, exports are often referred to as the main development component (export-led-development) which means that the role of exports in building the country's economy becomes important and significant (Syeh Fajar, 2013). An export-led growth strategy is one in which a country seeks economic development by opening itself up to international trade.

Economic growth in the Islamic perspective defines that the development of production factors that are able to have a real impact on the welfare of society. The concept of Islamic economic growth is loaded with welfare values. Production activities are not said to be an economic improvement if the goods produced have adverse and harmful effects on humans. In general, economic improvement is a thorough activity in the sphere of production oriented towards justice and production. Growing production will move the wheels of the domestic economy so that economic growth will increase. The increase in the value of exports will indirectly improve the Indonesian economy as well as increase state budget revenues and maintain the stability of the trade balance. This is in accordance with Keynes's theory which shows that export activities greater than imports can increase GDP and also the theory of the export base which states that to achieve maximum economic growth, the strategy of increasing exports is the right step. In the 2014-2018 period, Indonesia's GDP experienced a significant increase, as evidenced by the increase in the value of GDP from year to year as follows :

Table 2. Rise in the value of GDP from year to year

No	Year	Value PDB
1	2014	10.569.705,3 Billion
2	2015	11.526.332,8 Billion
3	2016	12.401.728,5 Billion
4	2017	13.587.212,6 Billion
5	2018	14.837.357,5 Billion

The increase in value is influenced by changes in price and volume. In the final demand structure study, export activities explain various products, both goods and services, that are not consumed by people in the domestic area, but are consumed by foreign parties, either directly or indirectly. Export activities include the purchase by the people of other countries / abroad (nonresident) of goods and services owned. Products exported by the domestic economy include trade in goods, communications and transport, as well as insurance. In addition, exports also include purchases made by international bodies, embassies (including consulates), crew members (air and sea) who stop by and so on. In total, the export value of goods and services in 2014 amounted to 2,501,424.8 billion rupiah, then in 2015 and 2016 the export value of goods and services decreased to 2,438,992.7 billion rupiah and 2,367,365.2 billion rupiah. In 2017 and 2018, exports of goods and services increased again to 2,743,062.5 billion rupiah and 3,110,755.0 billion rupiah. (GDP By RI Expenditure, 2019:34)

This research supports previous research including (Astuti & Ayuningtyas, 2018) and research conducted by (Asbiantari, Hutagaol, & Asmara, 2016) which states that export variables have an effect on economic growth. The increase in the value of exports will result in the growth of domestic production, research conducted by (Fajar, 2017), investigating the causal relationship between exports and economic growth shows that export variables are significant to economic growth because the role of exports is the engine of growth for the pace of economic growth. (Makris, Nikolaidis, & Stavroyiannis, 2016) a study that analyzes about analyzing the factors affecting the economy of behavioral enterprises in the food products sector, by collecting data from a large number of companies and indicators show that, there is a strong relationship between sales growth and exports, in order for the company to become a dynamic player in the international market must build a critical measure, and most importantly, to produce innovative and high-quality products.

Based on the results of this study, import variables did not have a significant effect on economic growth in Indonesia from 2014 to 2018. Then the hypothesis in this study was rejected. The developments that occur in import transactions indicate a stronger dependence on the economy or products of other countries. Import activities that are carried out continuously will have an impact on increasing imported production goods so that domestic productivity decreases which will reduce domestic economic growth.

Nominally, the import value of goods and services in 2014 reached 2,580,508.0 billion rupiah in 2014, while in 2015 and 2016 there was a decrease in imports of goods and services amounting to 2,394,879.3 billion rupiah and 2,273,528.0 billion rupiah. Furthermore, imports of goods and services increased in 2017 and 2018 reaching 2,605,237.4 billion rupiah and 3,272,523.1 billion rupiah.

The implementation of imports of goods and services in Indonesia in 2014-2018 showed the same trend or development. In 2014 real import activities reached 1,987,113.9 billion rupiah while in the following year there was a decrease in imports of goods and services in 2015 and 2016. In the following year, import activities increased, namely in 2017 amounting to 1,964,602.3 billion rupiah and in 2018 amounting to 2,201,127.4 billion rupiah. When viewed from the proportion of contribution to Indonesia's economic growth, import activities in 2014 contributed 24.41%, in 2015 it was 20.78%, in 2016 it was 18.33% and in 2017 and 2018 the contribution of imports increased in the proportion of contributions, namely 19.17% and 22.06% (Bank Indonesia, 2018).

This research supports previous research including (Fitriani, 2019) showing that imports have a negative influence on economic growth, meaning that the higher the value of imports, the lower the economic growth, (Astuti & Ayuningtyas, 2018) who stated that imports have no effect on economic growth. Government expenditure activities such as household consumption, LNPRT (non-profit institutions that serve households), PMTB (gross fixed capital formation) and exports, in which there are products derived from imports,

Imports make the community and the state dependent, because the import policy that is mostly supplied from other developed and developing countries makes Indonesian people have to comply with its regulations, in Islam it is forbidden non-Muslims who dominate Muslims in their muamalah activities, thus making Muslims only limited to tailing, often even not understanding everything that is being done by its leadership. In understanding this rule, there is an example that in Islam to use non-Muslim-owned companies or companies to explore petroleum from Islamic countries is not prohibited, but Islam prohibits if in the agreement there are articles / points that harm Muslims and prohibit Muslims from having full authority in exploration arrangements. In addition, Islam allows for the implementation of international trade aimedat the benefit of Muslims (Al-Haritsi, 2006).

Based on the results of this study, investment variables did not have a significant effect on economic growth in Indonesia from 2014 to 2018. Then the hypothesis in this study was rejected. Investment variables have a negative influence on economic growth due to 1) poor management of sources of income resulting in the allocation of investment funds that are not in accordance with the plan, so the Indonesian government must owe debts both sourced from Government Securities and foreign loans. 2) The decline in the portion of investment outside Java indicates an uneven economic spread. According to data taken from the Indonesian Investment Coordinating Board (BKPM) that investment realization in 2017 reached 692.8 trillion or exceeded the target of 678.8 trillion. In 2016 the realization of investment outside Java island amounted to 284.1 trillion or 46% and the rest was invested in Java Island. The portion of investment in Java island is greater than that of islands outside Java. This happens because the island of Java has the availability of adequate infrastructure and energy facilities.

This situation causes the distribution of development results to be uneven and will further have an impact on uneven economic growth between provinces in Indonesia.

This is in line with research conducted by (Sulistiawati, 2012) that investment has no influence on economic growth. The economic growth that occurs is not supported by investment but is dominated by household sector consumption expenditures. Nationally, the largest average use of GDP is for private consumption expenditure, which is 55.46 percent, while the use for investment (investment) is only 22.00 percent. Private consumption spending cannot create jobs directly, instead investment can create jobs directly. In the provincial sphere, the average use of GRDP for private consumption expenditures is also greater than the expenditure on investment.

The uneven implementation of government investment, has an impact on the uneven pace of economic growth so that people cannot live a prosperous life, this is contrary to the Islamic concept of economic growth, which should be able to have a real impact on the welfare of the community.

Based on the results of this study, the variable wage of workers had a positive effect on economic growth in Indonesia from 2014 to 2018. Then the hypothesis in the study is accepted. Ricardo's view of the process of economic growth focuses on the rate of population growth and output growth, one of which is the problem of workers' wages, if wages in a country decrease, then the country's economic growth rate is stagnant, and if wages continue to increase, the rate of economic growth will increase. If workers receive an increase in wages, there will be an increase in the level of consumption, this will encourage the economic growth of a country (Al Arif & Amalia, 2016).

This is in line with research conducted by Tejvan Pettinger if workers receive a salary increase, there will be an increase in consumer spending. Low-income workers tend to have a tendency to consume higher marginals (in other words they spend a high % of the additional salary). It can also cause multiple effects, with higher spending causing effects directly elsewhere in the economy; this will help drive economic growth, (Askenazy, 2003) analyzing the impact of the minimum wage on the economic growth of innovator countries consisting of 11 countries shows that, the economic growth of the country is one of them influenced by wage variables derived from the collection of human capital. The linkage of wages to the welfare of society will be manifested in a competitive state of the economy.

In Islam, work as an element of production is based on the concept of Istikhlaf, where man is responsible for prospering the world and is also responsible for investing and developing property mandated by Allah to cover human needs. There are 4 principles of labor in Islam, namely: 1) the principle of human freedom, 2) the principle of glory of human degrees, 3) the principle of Justice, 5) the principle of clarity of aqad (agreements) and wage transactions (Idwal, 2014: 6).

CONCLUSION

Based on the research that has been carried out, the following results have been concluded by researchers Exports had a positive effect on economic growth in Indonesia from 2014 to 2018. If export activities increase domestically, then the impact will encourage domestic production activities. The increase in production activities will move the wheels of the community's economy so that economic growth will occur. The increase in the value of exports will indirectly improve the Indonesian economy and increase state budget revenues and the trade balance will be stable.

Imports did not have a significant effect on economic growth in Indonesia from 2014 to 2018. Government expenditure activities such as household consumption, LNPRT (non-profit institutions that serve households), PMTB (gross fixed capital formation) and exports, in which there are products derived from imports. Import activities that are carried out continuously will have an impact on increasing imported production goods so that domestic productivity decreases which will reduce domestic economic growth. Investment did not have a significant effect on economic growth in Indonesia from 2014 to 2018. This is because the poor management of sources of income results in the allocation of investment funds that are not in accordance with the plan, so the Indonesian government has to owe debts both sourced from Government Securities and foreign loans. Labor wages had a positive effect on economic growth in Indonesia from 2014 to 2018. Rising labor wages will increase workers' consumption levels as well as higher expenditures causing direct effects elsewhere in the economy; This will help drive economic growth

Based on the results of research regarding the analysis of investment, exports, imports, and labour wages on economic growth in Indonesia in the 2014–2018 period, we recommend several policy steps that can be taken to strengthen this country's economic growth:

Investment Stimulation: The government needs to encourage investment in sectors that have high growth potential, such as manufacturing, technology, infrastructure, and renewable energy. This can be done through providing fiscal incentives, deregulation, and improving the investment climate to attract domestic and foreign investment.

Export Diversification: It is important for Indonesia to diversify its export products so that it is not too dependent on primary commodities. The government can provide support and incentives to non-oil export sectors such as the manufacturing industry, agriculture, fisheries, and tourism.

Import Control: To reduce pressure on the trade balance and increase the competitiveness of domestic products, the government needs to control imports of goods that can be produced locally. This can be done through tariff policies, import quotas, or restrictions on imports of certain products.

Increase in Labour Wages: An increase in labour wages in line with productivity can increase people's purchasing power, which in turn will encourage domestic consumption and economic growth. However, this needs to be done carefully so as not to disrupt industrial competitiveness and balance inflation.

Investment in Human Resources: Improving the quality of human resources through investments in education, skills training, and increasing access to health services will increase labour productivity and innovation, which are important factors in long-term economic growth.

Stable Macroeconomic Policy: The government needs to maintain macroeconomic stability through prudent fiscal and monetary policies, including keeping inflation under control, a sustainable budget deficit, and stable exchange rates. This will create an investment climate that is conducive to economic growth.

By implementing these recommendations, it is hoped that Indonesia can strengthen the foundations of its economic growth, increase competitiveness, and achieve sustainable and inclusive economic growth in the long term.

REFERENCES

Al-Haritsi, Jaribah bin Ahmad. (2006). *Fikih ekonomi umar bin al-khathab*. Pustaka Al-Kautsar.

Al Arif, M. Nur Rianto, & Amalia, Euis. (2016). *Teori mikroekonomi: Suatu perbandingan ekonomi Islam dan ekonomi konvensional*. Prenada Media.

Asbiantari, Dara Resmi, Hutagaol, Manuntun Parulian, & Asmara, Alla. (2016). Pengaruh ekspor terhadap pertumbuhan ekonomi Indonesia. *Jurnal Ekonomi Dan Kebijakan Pembangunan*, *5*(2), 10–31.

Askenazy, Philippe. (2003). Minimum wage, exports and growth. *European Economic Review*, *47*(1), 147–164.

Astuti, Ismadiyanti Purwaning, & Ayuningtyas, Fitri Juniwati. (2018). Pengaruh ekspor dan impor terhadap pertumbuhan ekonomi di Indonesia. *Jurnal Ekonomi & Studi Pembangunan*, *19*(1), 1–10.

Fajar, Muhammad. (2017). Analisis Kausalitas antara Ekspor dan Pertumbuhan Ekonomi. *Retrieved from Caridokumen. Com: Https://Caridokumen. Com/Download/Analisis-Kausalitas-Antara-Ekspor-Dengan-Tingkat-Pertumbuhan-Ekonomi-_5a44d921b7d7b C7b7a8cb56c_pdf*.

Fitriani, Efi. (2019). Analisis pengaruh perdagangan internasional terhadap pertumbuhan ekonomi indonesia. *JURISMA: Jurnal Riset Bisnis & Manajemen*, *9*(1), 17–26.

Indonesia, Bank. (2018). *Laporan Perekonomian Indonesia ISSN 0522-2572*.

Indonesia, Ombudsman Republik. (2016). Laporan tahunan 2015. *Jakarta: Ombudsman Republik Indonesia*.

Leedy, Paul D., & Ormrod, Jeanne Ellis. (2005). *Practical research* (Vol. 108). Pearson Custom Saddle River, NJ, USA.

Lincolin, Arsyad. (2009). STIE–YKPN. *Jurnal Ichsan Gorontalo*, *4*(2).

Makris, Ilias A., Nikolaidis, Vasilis, & Stavroyiannis, Stavros. (2016). *Economic growth and exporting activity: an empirical analysis on Greek industry*.

Pakpahan, A. F., Prasetio, A., Negara, E. S., Gurning, K., Situmorang, R. F. R., Tasnim, T., ... & Rantung, G. A. J. (2021). Metodologi penelitian ilmiah.

Pettinger, Tejvan. (2019). Environmental kuznets curve. *Economics Help*.

Sulistiawati, Rini. (2012). Pengaruh investasi terhadap pertumbuhan Ekonomi dan penyerapan tenaga kerja serta kesejahteraan masyarakat di Provinsi di Indonesia. Jurnal Ekonomi Bisnis Dan Kewirausahaan, 3(1), 29–50.

Sutawijaya, Adrian. (2010). Pengaruh Ekspor Dan Investasi Terhadap Pertumbuhan Ekonomi Indonesia Tahun 1980-2006. Jurnal Organisasi Dan Manajemen, 6(1), 14–27.

Syeh Fajar, Ibnu. (n.d.). Pengaruh Ekspor-Impor dan Indeks Harga Konsumen (IHK) terhadap Pertumbuhan Ekonomi di Indonesia.

Tarsito, Sugiyono. (2014). Metode Penelitian Kuantitatif, Kualitatif dan R&D. Alfabeta. Bandung.