



Analysis of the Effect of Exports, Domestic Investment (PMDN), Foreign Investment (PMA) and Labour on Economic Growth in West Nusa Tenggara

Raihan Rahmatullah, Ririt Iriani Sri Setiawati*

Universitas Pembangunan Nasional "Veteran" Jawa Timur, Indonesia

*Correspondence: Ririt Iriani Sri Setiawati
Email: ririt.iriiani.ep@upnjatim.ac.id

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Abstract: Over the past five years, West Nusa Tenggara Province (NTB) has been recorded as the region with the lowest economic growth in the Bali and Nusa Tenggara region, particularly in 2019 and 2023. This reflects structural challenges in the regional economy despite efforts to increase investment and foreign trade. This study aims to analyze the effect of Domestic Investment (PMDN), Foreign Investment (PMA), Exports, and Labour on Economic Growth in NTB during the period 2006 to 2023. The data used is annual secondary data from the Central Statistics Agency (BPS) and related agencies. The analysis method used is multiple linear regression with a quantitative approach. The results show that simultaneously, all four variables have a significant effect on NTB's economic growth. However, partially, only the FDI and Labour variables have a positive and significant effect, while DDI and Exports do not show a significant effect. These findings indicate that increasing foreign investment and labour absorption play an important role

in driving regional economic growth, while the contribution of PMDN and exports still needs to be improved.

Keywords: PMDN, PMA, Exports, Labour, Economic Growth, NTB

Introduction

Economic development is an effort aimed at boosting exports, expanding employment, and attracting productive investment to create sustainable economic growth. Exports serve as a source of foreign exchange and a means of expanding the market for domestic products, while labour is a key production factor that supports increased national output. Investment, both domestic and foreign, plays a major role in expanding production capacity and strengthening the national economic structure (Fauzi & Suhaidi, 2022).

Economic growth is a representation of economic conditions in a given period compared to the previous period. This growth is measured as the percentage change in national income between two different periods (Anggeraini Hasri & Najiya, 2023). Economic growth needs to be calculated annually as it can be used as a benchmark to assess the success of economic development in a region (Usman et al., 2024).

Exports play a strategic role in boosting regional economic growth. An increase in export volume generally drives economic growth, as exports are the main source of foreign

exchange earnings for the country. Therefore, the proceeds from exports contribute to an increase in national income. Conversely, stable and favourable economic conditions can also spur export growth (Patrocinio et al., 2023).

Increased economic growth reflects an increase in national income, which encourages people to save. These savings become a source of investment financing. On the other hand, investment plays an important role in increasing production capacity, creating jobs, and driving economic growth. Therefore, investment and economic growth have a mutually reinforcing and sustainable relationship (Apriliansah, 2024).

Foreign Direct Investment (FDI) and Domestic Investment (DDI) consist of two elements in the form of investment. This capital can be used as investment funds for the government sector, particularly in the form of grants, and capital obtained by the private sector, either through direct investment or capital investment. The inflow of foreign capital can be used as additional savings for the country to cover the costs of implementing national policies, which are currently considered essential by some circles (Zabilla Buciarda et al., 2021).

Labour is one of the key factors in supporting economic activity, particularly in the production process. However, research shows that an increase in the labour force that is not accompanied by an expansion in employment opportunities has a negative impact on economic growth. This means that high unemployment rates result in a low contribution of labour to the increase in national output (Yoga Swastika, 2024).

The province of West Nusa Tenggara has economic prospects, particularly in the mining, trade, services and agriculture sectors. The livestock, horticulture, food crops and fisheries subsectors are key contributors to the regional economy. In addition, the trade, transportation, real estate, education and health sectors have also shown significant growth, giving NTB great opportunities to accelerate economic growth and improve the standard of living of its people (Azizah & Azhari, 2025).

In 2023, West Nusa Tenggara Province recorded a relatively low economic growth rate compared to other provinces in Indonesia. In fact, the growth of the Regional Domestic Product (RDP) in this region was recorded as the lowest, below the national and regional economic growth averages for the Nusa Tenggara Islands. This low economic growth was caused by the lack of trade in goods and services, which played a significant role, particularly in the mining sector, one of the region's leading sectors. Below is a comparison of economic growth in West Nusa Tenggara with other provinces in the Nusa Tenggara Islands during 2019–2023:



Figure 1. Economic Growth in West Nusa Tenggara and the Nusa Tenggara Islands from 2019 to 2023

Source: Central Statistics Agency, 2025

In 2023, West Nusa Tenggara Province recorded the lowest economic growth in Indonesia, at 1.80%, which was well below the national average and lower than other provinces. This is reflected in the five provinces with the lowest economic growth nationally, namely

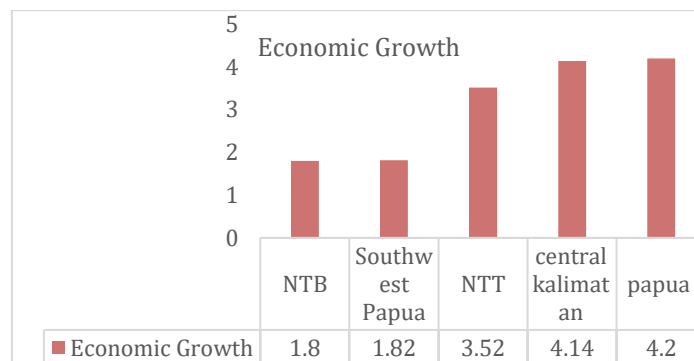


Figure 2. Lowest Economic Growth Rates in Provinces in Indonesia

Source: Central Statistics Agency, 2025

Domestic Investment (PMDN) in West Nusa Tenggara has experienced a significant increase in investment over the last five years, namely from 2019 to 2023. This increase indicates a growing interest in investment in the region, which may be influenced by various factors. Data on Domestic Investment from 2019 to 2023 is shown in Figure as follows::

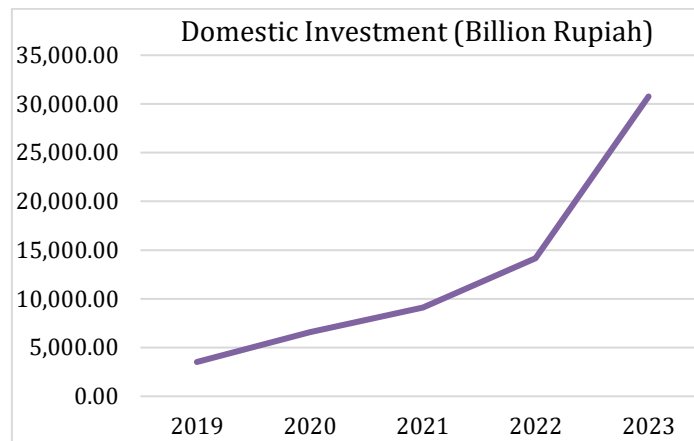


Figure 3. Domestic Investment in West Nusa Tenggara 2019-2023

Source: Central Statistics Agency, 2025

Foreign Direct Investment (FDI) in the Province of West Nusa Tenggara (NTB) during the period 2019–2023. The data shows striking variations from year to year. During this period, FDI contracted on two occasions, namely in 2021 and 2023. In 2021, the value of FDI was recorded at USD 244.2 million, a decrease compared to the previous year which reached USD 302.1 million. A similar decline also occurred in 2023, where the value of FDI was recorded at USD 469.4 million, a decrease from USD 704.6 million in 2022. Foreign Investment Data for 2019-2023 in Figure 4 is as follows:

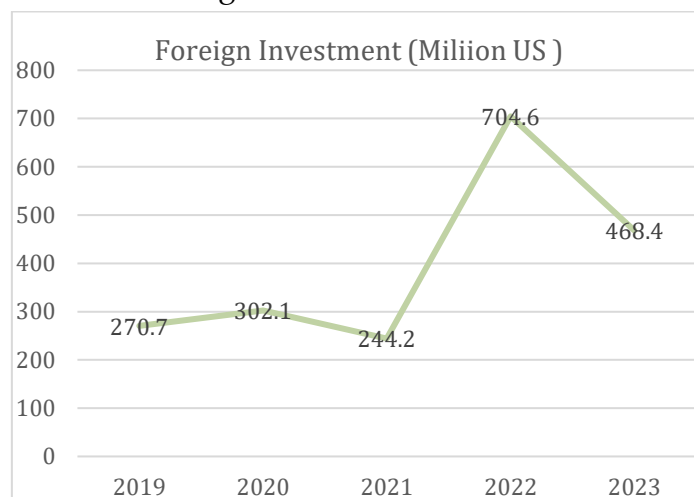


Figure 4. Foreign Investment in West Nusa Tenggara 2019–2023

Source: Central Statistics Agency, 2025

The province of West Nusa Tenggara (NTB) has shown an upward trend in the number of workers in each period between 2019 and 2023. Despite consistent growth in the number of workers, the local government continues to strive to maintain stability in the employment sector. This can be seen in Figure 4, which shows the workforce in West Nusa Tenggara from 2019 to 2023, as follows.:

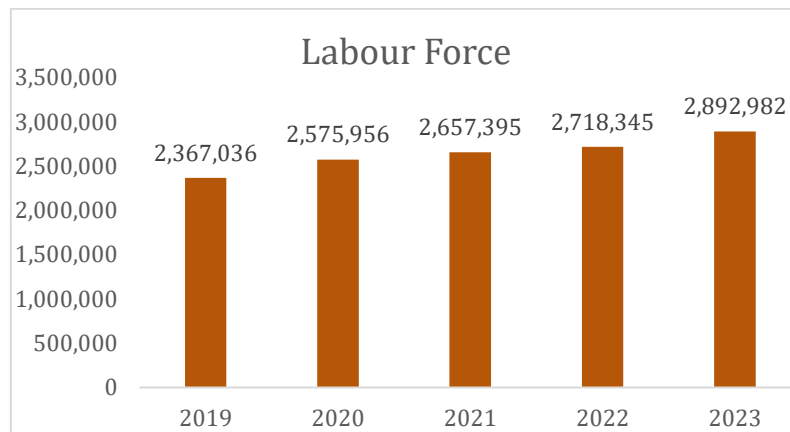


Figure 5. Labour Force in West Nusa Tenggara from 2019 to 2023

Source: Central Statistics Agency, 2025

The province of Nusa Tenggara recorded a significant increase in export value during the period from 2019 to 2022, with an initial value of USD 222 million in 2019, which increased to USD 3,099.8 million in 2022. However, in 2023, export value weakened to USD 2,050.29 million. This decline was due to the suspension of export activities for four months during that year. The data can be seen in Figure 6 Exports from West Nusa Tenggara from 2019 to 2023 as follow:

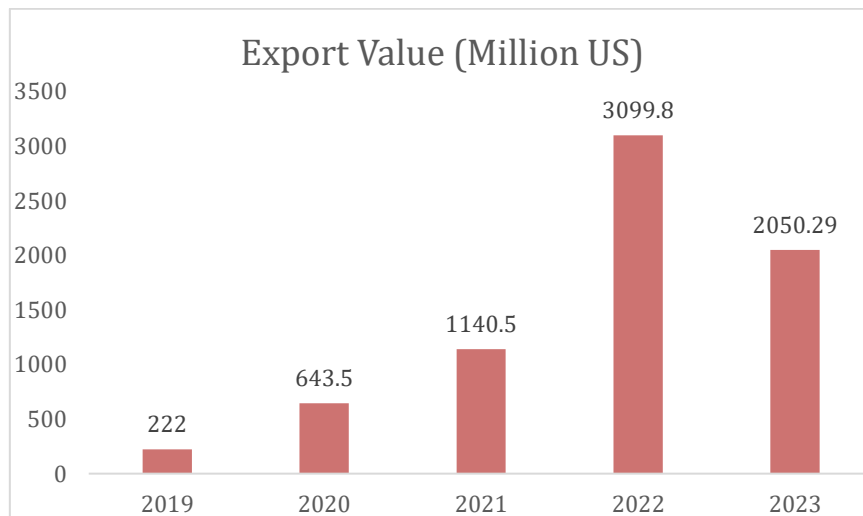


Figure 6. Export Value of West Nusa Tenggara from 2019 to 2023

Source: Central Statistics Agency, 2025

Research Method

This study was conducted in West Nusa Tenggara Province using a descriptive analytical quantitative approach. The data used was secondary data in the form of time series over 18 years, from 2006 to 2023, with variables including Foreign Investment (PMA), Domestic Investment (PMDN), labour, and Gross Regional Domestic Product (PDRB). The data was obtained from the Central Statistics Agency (BPS) and the Investment

Coordinating Board (BKPM). Data analysis was performed using multiple linear regression with the Ordinary Least Square (OLS) approach, processed using E-Views 12 software, with stages including classical assumption testing, hypothesis testing, and calculation of the coefficient of determination to measure the effect of independent variables on dependent variables.

Results and Discussion

Multiple Linear Regression Analysis (Ordinary Least Squares)

According to the data processed in the Eviews application, the multiple linear regression equation in logarithmic form is as follows:

$$PE = -152278.7 - 1.0090X1 - 1.2920X2 + 5.3967X3 + 0.0986X4 + e$$

Information:

Y: Economic Growth

X1: Export

X2: Domestic Investment

X3: Foreign Direct Investment

X4: Labour

- If everything in the independent variable is considered non-existent, then the base value of the GRDP is -152,278.7.
- $\beta_1 = -1.0090$. Assuming that other variables remain constant, it can be said that if exports increase by 1%, the economic growth rate will decrease by 1.01%. However, the significance level of 0.0642 indicates that this effect is not statistically significant.
- $\beta_2 = -1.2912$. It can be said that if Domestic Investment increases by 1%, economic growth will decrease by 1.29%, assuming all other variables remain the same. However, the significance level of 0.2571 indicates that this effect is not statistically significant.
- $\beta_3 = 5.3967$. It can be said that if Foreign Direct Investment increases by 1%, economic growth will increase by 5.34%, assuming all other variables remain the same. However, the significance level of 0.0035 indicates that this effect is statistically significant.
- $\beta_4 = 0.0986$. It can be said that if Foreign Direct Investment increases by 1%, economic growth will increase by 0.09%, assuming all other variables remain the same. However, the significance level of 0.0015 indicates that this effect is statistically significant.

Classical Assumption Test

Multicollinearity Test

Multicollinearity test serves to determine whether there is a relationship or correlation between independent variables in a regression model. The regression model is stated as follows if there is no correlation between independent variables. If there is a correlation

between independent variables, then the variables are not orthogonal, which can affect the accuracy of the estimated parameters and reduce the validity of the model.

Table 1. Multicollinearity Test

Variable	VIF	Provision	Description
Export (X1)	2.065235	≤ 10	No Multicollinearity
PMDN (X2)	3.817816	≤ 10	No Multicollinearity
PMA(X3)	1.494163	≤ 10	No Multicollinearity
TK(X4)	4.052550	≤ 10	No Multicollinearity

Source: Eviews 12 data processing

Based on the results in the table, it can be seen that the VIF for each variable is less than or equal to 10. This indicates that there is no multicollinearity problem in the regression model used.

Heteroscedasticity Test

The heteroscedasticity test serves to ensure that there is no variation in the residual values of the regression model. If the residual variables are not random or variable, heteroscedasticity will occur, which may impact the accuracy of the estimation. On the other hand, homoscedasticity, which indicates that the model fulfils the previously given assumptions, is a state in which the residual variables are constant or stable for all observations.

Table 2. Heteroscedasticity Test

Prob. Chi-Square (4)	Sig
0.4205	0.05

Source: Eviews 12 data processing

Referring to the table above, the heteroscedasticity test results show that the Prob. Chi-square value of 0.4205 which is close to the significance level of 0.05. Thus, H0 is rejected, which indicates that there is no heteroscedasticity in the regression model.

Normality Test

The normality test acts as an evaluation of the residuals of the regression model to determine if they have a normal distribution. Since this impacts the validity of the estimation findings, residual normality is one of the main criteria in linear regression analysis. In the linear regression analysis conducted using the EViews12 application, the method used in testing data normality is the Jarque-Bera test, which measures the suitability of the residual distribution to the normal distribution based on the skewness and kurtosis values.

Table 3. Normality Test

Jarque-Bera	Probability	Sig
2.098592	0.350184	0.05

Source: Eviews 12 data processing

Decision criteria:

H0 : If the probability is more than 0.05, then the residual distribution is normal.

H1: If the probability is less than 0.05, then the residual distribution is not normal.

Referring to the table above, that the probability value is 0.350184 Because the probability is greater than 0.05, it can be concluded that the data in question follows a normal distribution.

Autocorrelation Test

The Autocorrelation test is performed to detect any relationship between the residual value in the current period (t) and the residual value in the previous period (t1) in a regression model.

Tabel 4. Autocorrelation Test

Prob. Chi-Square (2)	Sig
0.0874	0.05

Source: Eviews 12 data processing

Referring to the table, the Chi Square Probability value is 0.0874, which is greater than 0.05. This means that there is no autocorrelation problem in the regression model.

Partial Test (t-test)

With reference to the probability value (significance) obtained, the t-statistic test is used to evaluate the impact of each independent variable on the dependent variable separately. The purpose of this t-test is to assess the effect of each independent variable on the dependent variable separately. The resulting t-value is calculated from the regression output, then compared with the t-table value to review whether the effect is significant or not.

To determine significance, the t-distribution table is used:

- α : 0.05 (Two-sided)
- n : 18 Number of Data
- k : 4 Number of Variables
- then, Degree of Freedom (df): $n - k - 1 = 13$
- from the t-distribution, obtained t-table value = 2.160

Table 5. Partial Test (t-test)

Variable	t-Tabel	t-stactic	Probabilities
Y			
X1(EK)	2.160	-2.022	0.0642
X2(PMDN)	2.160	-1.185	0.2571
X3(PMA)	2.160	3.562	0.0035
X4(TK)	2.160	4.009	0.0015

Source: Eviews 12 data processing

Hypothesis Test Results:

Export

The EK variable obtained a t-Statistic value of -2.022 and a Prob. (Significance) value of 0.0642. Because the prob value < 0.05 , it means that NTB economic growth is not significantly influenced by exports.

PMDN

The PMDN variable obtained a t-Statistic value of -1.185 and a Prob. (Significance) value of 0.2571. Because the prob value < 0.05 , it means that NTB economic growth is not significantly influenced by PMDN

PMA

The PMA variable obtained a t-Statistic value of 3.562 and a Prob. (Significance) value of 0.0035. Because the prob value < 0.05 , it means that NTB economic growth is significantly influenced by FDI

Labour

The TK variable obtained a t-Statistic value of 4.009 and a Prob. (Significance) value of 0.0015. Because the prob value < 0.05 , it means that NTB's economic growth is significantly influenced by Labour

Simultaneous Test (F-test)

The F-statistic test is used to assess whether each independent variable as a whole has an effect on the dependent variable, by considering its significance or probability value.

Table 6. Simultaneous Test (F-test)

F-Statistic	Probabilities
14.582	0.0000099

Source: Eviews 12 data processing

Based on the calculation results, the F-count is 14.89695 with a probability of 0.0000099 < 0.05 . It can be said that EK, TK PMDN, and FDI together have a significant effect on economic growth in West Nusa Tenggara Province.

Coefficient of Determination test (R^2)

Table 7. Coefficient of Determination Test (R^2)

R-squared	Adjusted R-squared
0.8177	0.7616

Source: Eviews 12 data processing

Referring to the results above, the coefficient of determination (R^2) value is 0.8177 or 81.7%, which means that the independent variables consisting of EK (X1), PMDN (X2), PMA (X3), and TK (X4) are able to explain the economic growth of Nusa Tenggara.

Discussion

Based on the results of the analysis of the period 2006-2023, exports, FDI, PMDN, and labour simultaneously have a significant effect on economic growth, while partially the effect varies, where some are significant and some are not. This confirms the need to optimise the four variables in an integrated manner to encourage economic growth.

The Effect of Exports on Economic Growth of West Nusa Tenggara

The Export variable has no effect on economic growth from 2003 to 2023, as evidenced by the results of the statistical analysis test obtained that the export variable has no significant effect on Economic Growth with a calculated t value of -1.009 and a probability value of 0.0642 greater than 0.05. Then H_0 is accepted and H_1 is rejected, which means that statistically exports have no effect on economic growth in West Nusa Tenggara Province.

This is not in line with the Heckscher-Ohlin theory, possibly due to the dominance of raw commodity exports in West Nusa Tenggara Province, such as copper concentrate and seaweed, which have low added value. Based on BPS NTB data, most regional exports are still in the form of raw materials that are not processed within the region, so their added value is not directly reflected in regional GRDP. In addition, export activities, especially in the mining sector, are dominated by large companies and foreign investors.

This result is consistent with the research findings Eduward Situmorang (2023), The results of this study state that during 2012-2022, exports did not have a significant impact on the economic growth of North Sumatra Province. This study shows that imports and exports do not always have a simultaneous impact on economic development.

In addition, the results of this study are also different from the study of Gabriela B.M.C Patrocinio dkk. (2023) in East Nusa Tenggara Province, which found that exports have a significant effect on economic growth.

This difference indicates that the contribution of exports to economic growth is highly dependent on the structure of the economy, the type of export commodities, and the readiness of the region in managing foreign trade activities. Therefore, a strategy to increase

the added value of exports in NTB is needed to make a better contribution to economic development.

The effect of PMDN on Economic Growth of West Nusa Tenggara

The PMDN variable has no effect on economic growth in 2006 to 2023, as evidenced by the results of the statistical analysis test obtained that the PMDN variable has no significant effect on Economic Growth with a calculated t value of - 1.145 and a probability value of 0.2571 greater than 0.05. Then H0 is accepted and H1 is rejected, which means that statistically FDI has no effect on economic growth in West Nusa Tenggara Province.

This disagrees with the Harrod-Domar Theory which highlights the importance of investment as a catalyst for economic development through capital accumulation is inconsistent with this result. This indicates that NTB does not experience a significant increase in output in response to investment.

This finding is in line with research Trisniani & Sugianto (2025) This indicates that FDI has no real impact on the economic growth of East Kalimantan Province. Although FDI has increased in some regions, it has not always been followed by comparable economic growth, suggesting that the effectiveness of FDI depends on the efficiency of capital utilisation and the recipient sectors.

However, these results contradict the study conducted by Yuliani et al. (2023), which found that FDI has a positive and significant influence on GRDP in 34 provinces in Indonesia. This difference in results can be caused by variations in the coverage of the research area, the time period studied, as well as differences in the structure of the economic sector and the level of productivity between regions, which can affect the extent to which FDI has an impact on economic growth.

The effect of FDI on Economic Growth of West Nusa Tenggara

The FDI variable has an effect on economic growth in 2003 to 2023, as evidenced by the results of the statistical analysis test obtained that the FDI variable has no significant effect on Economic Growth with a t value of 5.396 and a probability value of 0.0035 greater than 0.05. Then H1 is accepted and H0 is rejected, which means that statistically FDI has an influence on economic growth in West Nusa Tenggara Province.

This is in accordance with the Harrod-Domar theory which states that investment accumulation affects economic growth and the more investment, the higher economic growth. FDI serves as a source of external capital that is able to fill the shortage of domestic savings to finance development.

This research is also in line with the results of the study Martin (2025) which shows that FDI has a positive and significant effect on economic growth in 34 Indonesian

provinces. In his research, FDI is seen as one of the important instruments in accelerating development through technology transfer, increasing human resource capacity, and strengthening economic connectivity and infrastructure.

The findings show that an increase in FDI is able to boost regional economic growth through foreign capital flows that expand production capacity, create jobs, and increase the efficiency and productivity of economic sectors.

The Effect of Labour on Economic Growth in West Nusa Tenggara

The Labour variable has an effect on economic growth from 2006 to 2023, as evidenced by the results of the statistical analysis test obtained that the FDI variable has no significant effect on Economic Growth with a t value of 0.098 and a probability value of 0.0015 greater than 0.05. Then H1 is accepted and H0 is rejected, which means that statistically Labour has an influence on economic growth in West Nusa Tenggara Province.

Theoretically, this result is also relevant to the Endogenous Growth Theory which emphasises the importance of human capital as a major factor in driving long-term economic growth. In this theory, the quality of human capital through education, training, and innovative ability plays an important role in creating productivity and technological advances that support growth.

This finding is in line with research Panarang et al. (2025) According to a study conducted in South Sulawesi Province, increasing the number and quality of labour can spur increased regional economic activity. Therefore, our study shows that improving the quality of the workforce not only drives economic growth directly, but also strengthens the foundation for long-term economic success by integrating local knowledge and insights.

Conclusion

Based on the results of data testing in this study which uses multiple linear regression analysis methods, it is carried out to determine the effect of the Export variable (X1), Domestic Investment (X2), Foreign Investment (X3), and Labour (X4) on the dependent variable, namely Economic Growth (Y). From the results of this study, several important findings can be concluded as follows

1. Exports have no effect on Economic Growth in the Province of West Nusa Tenggara.
2. Domestic Investment (PMDN) has no effect on Economic Growth in the Province of West Nusa Tenggara.
3. Foreign Investment (FDI) has an effect on Economic Growth in West Nusa Tenggara Province
4. Labour has an effect on Economic Growth in the Province of West Nusa Tenggara.

Recommendation

Based on the research results, there are several recommendations that can be considered, as follows:

1. Local governments need to strengthen investment attractiveness through business climate stability, regulatory simplification, and infrastructure, along with export policy reform and optimising the role of domestic investment. In addition, improving labour skills through vocational training and strengthening education connectivity with the world of work needs to be a development priority.
2. This research is recommended to be used as a scientific reference and teaching material by students, lecturers, and academics in examining the relationship between investment, exports, and labour with regional economic growth.
3. Future researchers are advised to expand the study by adding variables such as human resource quality, HDI, infrastructure, and using more complex analytical methods in order to obtain a more comprehensive picture of the factors that influence regional economic growth.

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