

REFERENCES

- Acemoglu, D. (2012). Introduction to economic growth. *Journal of Economic Theory*, 147(2), 545–550. <https://doi.org/10.1016/j.jet.2012.01.023>
- Agiomirgianakis, G., Asteriou, D., Papathoma, K., Agiomirgianakis, G. M., & Asteriou, D. (2003). *The determinants of foreign direct investment: A panel study for the OECD countries*.
- Agudze, K., & Ibhagui, O. (2021). Inflation and FDI in industrialized and developing economies. *International Review of Applied Economics*, 35(5), 749–764. <https://doi.org/10.1080/02692171.2020.1853683>
- Akin, M. S., & Vlad, V. (2011). *Differential Investors' Response to Restatement Announcements: An Empirical Investigation*. <https://www.researchgate.net/publication/228258203>
- Alba, J. D., Wang, P., & Park, D. (2010). The impact of exchange rate on FDI and the interdependence of FDI over time. *Singapore Economic Review*, 55(4), 733–747. <https://doi.org/10.1142/S0217590810004024>
- Asongu, S., Akpan, U.S. & Isihak, S.R. (2018) Determinants of foreign direct investment in fast-growing economies: evidence from the BRICS and MINT countries. *Financ Innov* 4, 26 (2018). <https://doi.org/10.1186/s40854-018-0114-0>
- Axarloglou, K. (2004). *Local Labor Market Conditions and Foreign Direct Investment Flows in the U.S.*
- Badan Pusat Statistik. Realisasi Penanaman Modal Luar Negeri Menurut Provinsi (Juta US\$), 2010 – 2019. Retrieved September 11, 2022, from <https://www.bps.go.id/indicator/13/1840/1/realisasi-investasi-penanaman-modal-luar-negeri-menurut-provinsi.html>.
- Badan Pusat Statistik. (2020, February 5). *Ekonomi Indonesia 2019 Tumbuh 5.09 Persen*. Badan Pusat Statistik. Retrieved September 11, 2022, from <https://www.bps.go.id/pressrelease/2020/02/05/1755/ekonomi-indonesia-2019-tumbuh-5-02-persen.html>
- Balassa, B. (1966). American direct investments in the Common Market. *PSL Quarterly Review*, 19(77).
- Baltagi, B. H. (2005). *Econometric analysis of panel data 3rd edition*. Chichester: John Wiley & Sons.
- Bank of Thailand (2012). *Thailand Floods 2011: Impact and Recovery from Business Survey*. Macroeconomic and Monetary Policy Department. Bangkok.
- Baskoro, L. S., Hara, Y., & Otsuji, Y. (2019). Labor Productivity and Foreign Direct Investment in the Indonesian Manufacturing Sector. *Signifikan: Jurnal Ilmu Ekonomi*, 8(1), 9–22. <https://doi.org/10.15408/sjie.v8i1.7836>
- Beer, F. M., & Cory, S. N. (1996). The locational determinants of US foreign direct investment in the European Union. *Journal of Financial and Strategic Decisions*, 9(2), 43-53.
- Bénassy-Quéré, A., Fontagné, L., & Lahrière-Révil, A. (1999). Exchange rate strategies in the competition for attracting FDI (No. 16). CEPII.

- Berrill, J., O'Hagan-Luff, M., & van Stel, A. (2020). The moderating role of education in the relationship between FDI and entrepreneurial activity. *Small Business Economics*, 54(4), 1041–1059. <https://doi.org/10.1007/s11187-018-0121-6>
- Borensztein, E., de Gregorio, J., Lee, J.-W., Barro, R., Helpman, E., Jovanovic, B., Khan, M., Kim, S.-J., Mathieson, D., Rebelo, S., Sachs, J., & Wickham, P. (1998). How does foreign direct investment affect economic growth? In *Journal of International Economics* (Vol. 45).
- Government of Canada, C. E. R. (2021, January 29). *Canada energy regulator / Régie de l'énergie du Canada*. CER. Retrieved September 11, 2022, from <https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/market-snapshots/2017/2016-review-oil-prices-hit-13-year-low-in-january-2016-double-end-year.html>
- Catão, L. A. (2007). Why real exchange rates?. *Finance & Development*, 44(003).
- ÇEviş, İ., & Camurdan, B. (2007). The economic determinants of foreign direct investment in developing countries and transition economies. *The Pakistan Development Review*, 285-299.
- Chakrabarti, A. (2001). The determinants of foreign direct investments: Sensitivity analyses of cross-country regressions. *kyklos*, 54(1), 89-114.
- Coase, R. H. (1937). The Nature of the Firm. *Economica*, 4(16), 386–405. doi:10.1111/j.1468-0335.1937.tb00002.x
- Culem, C. G. (1988). The locational determinants of direct investments among industrialized countries. *European economic review*, 32(4), 885-904.
- Cushman, D. O. (1987). The Effects of Real Wages and Labor Productivity on Foreign Direct Investment. In *Journal* (Vol. 54, Issue 1).
- Cushman, D. O. (1988). Exchange-rate uncertainty and foreign direct investment in the United States. *Weltwirtschaftliches Archiv*, 124(2), 322–336. doi:10.1007/bf02706782
- Demirhan, E., & Masca, M. (2008). Determinants of foreign direct investment flows to developing countries: A cross-sectional analysis. *Prague Economic Papers*, 4, 356–369. <https://doi.org/10.18267/j.pep.337>
- Department Statistics of Malaysia. (2018). Foreign Direct Investment in Malaysia, 2018. Retrieved September 11, 2022. <https://www.dosm.gov.my>
- Findlay, R. (1978). Relative Backwardness, Direct Foreign Investment, and the Transfer of Technology: A Simple Dynamic Model. In *Source: The Quarterly Journal of Economics* (Vol. 92, Issue 1). <https://about.jstor.org/terms>
- Froot, K. A., & Stein, J. C. (1991). *Kenneth A. Froot and Jeremy C. Stein (1991). Exchange Rates and Foreign Direct Investment: An Imperfect Capital Markets Approach. The Quarterly Journal of Economics*, 106(4), 1191–1217. doi:10.2307/2937961.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics 5th Ed.*, The McGraw-Hill.
- Hatch, E., & Farhady, H. (1982). *Research Design and Statistics for Applied Linguistics*.
- Hatch, E. Marcussen., & Lazaraton, Anne. (1991). *The research manual : design and statistics for applied linguistics*. Heinle & Heinle.
- Healey, J. F. (2009). *Statistics: A Tool for Social Research (Eight Edition)*. Belmont, CA, USA: Wadsworth Cengage Learning.

- Hoang, H. H., & Bui, D. H. (2015). Determinants of foreign direct investment in ASEAN: A panel approach. *Management Science Letters*, 5(2), 213–222. <https://doi.org/10.5267/j.msl.2014.12.015>
- Indonesia Investment Coordinating Board. (2016). *REALISASI PENANAMAN MODAL PMDN - PMA TRIWULAN IV DAN JANUARI – DESEMBER TAHUN 2016*.
- Jaumotte, F., Allum, P., Barro, R., Burton, D., Callier, P., Erbas, S. N., Fanizza, D., Goswami, M., Joly, H., Martin, E., & Sab, R. (2004). *Foreign Direct Investment and Regional Trade Agreements: The Market Size Effect Revisited*.
- Jhingan, M. L. (2014). *The Economics of Development and Planning-Vrinda Publications P Ltd., India (2014)*.
- Kayalvizhi, P. N., & Thenmozhi, M. (2018). Does quality of innovation, culture and governance drive FDI?: Evidence from emerging markets. *Emerging Markets Review*, 34, 175–191. <https://doi.org/10.1016/j.ememar.2017.11.007>
- Keynes, J. M. (1978). A Tract on Monetary Reform. In *The Collected Writings of John Maynard Keynes*. Cambridge University Press. <https://doi.org/10.1017/upo9781139520638>
- Keynes, J. M. (2003). *A Project Gutenberg of Australia eBook Title: The General Theory of Employment, Interest and Money Author*. <http://gutenberg.net.au>
- 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>
- Kyophilavong, P., & Lamphayphan, T. (2014). Chapter 4 Lao PDR Country Report. In *Jakarta: ERIA (Issue 15)*.
- Law of the Republic of Indonesia No. 25. (2007). *Law of the Republic of Indonesia 25 (2007) Concerning Investments*.
- Litra, A. (2009). THE INFLATION RATE DETERMINED AS A CHANGE IN THE GDP DEFLATOR AND IN CPI. In *Bulletin of the Transilvania University of Braşov (Vol. 2)*.
- Mankiw, N. G. (2002). *Principles of macroeconomics 3rd edition*. South-Western Educational Publishing.
- Marx, K., & Engels, F. (1972). *On colonialism : articles from the New York Tribune and other writings*. International Publishers.
- Mishkin, F. S. (2011). *Macroeconomics: Policy and Practice (Pearson Series in Economics)*. Prentice Hall.
- Moosa, I.A. (2002) *Foreign Direct Investment: Theory, Evidence, and Practice*. New York: PALGRAVE. ISBN 978-1-349-42615-7.
- Musyoka, N., & Ocharo, K. N. (2018). Real interest rate, inflation, exchange rate, competitiveness and foreign direct investment in Kenya. *American journal of economics*, 3(1), 1-18.
- Nonnenberg, M. J. B., & Mendonca, M. J. C. (2004). The determinants of direct foreign investment in developing countries. Available at SSRN 525462.
- Obadan, M. I. (2006). *Overview of exchange rate management in Nigeria*. (Vol. 30). <https://dc.cbn.gov.ng/bullion>
- OECD (2016), “International merchandise trade”, in *OECD Factbook 2015-2016: Economic, Environmental and Social Statistics*, OECD Publishing, Paris.
- Palmer, N. T. (2012). *The importance of economic growth*. Dublin: CPA Ireland.

- Parasuraman, A. (2000). Technology Readiness Index (TRI) A Multiple-Item Scale to Measure Readiness to Embrace New Technologies. In *Journal of Service Research* (Vol. 2, Issue 4).
- Pesaran, M. H. (2015). *Time series and panel data econometrics*. Oxford University Press.
- Petri, P. A. (2012). The determinants of bilateral FDI: Is Asia different? *Journal of Asian Economics*, 23(3), 201–209. <https://doi.org/10.1016/j.asieco.2011.01.003>
- Reksoprayitno, S. (2000). Bab IV - Analisis Silang Keynes Untuk Perekonomian Tertutup Sederhana. In *Pengantar Ekonomi Makro* (6th ed., pp. 81). BPFE-YOGYAKARTA.
- Sayek, S. (2009). Foreign Direct Investment and Inflation. *Southern Economic Journal*, 76(2), 419–443.
- Smith, E. (2008). *Using secondary data in educational and social research*. McGraw-Hill Education (UK).
- Snowdon, B., & Vane, H. R. (2005). *Modern macroeconomics: its origins, development and current state*. Edward Elgar Publishing.
- Tenreyro, S. (2007). On the trade impact of nominal exchange rate volatility. *Journal of Development Economics*, 82(2), 485–508. <https://doi.org/10.1016/j.jdeveco.2006.03.007>
- The ASEAN Secretariat. (2013). *ASEAN Investment Report in 2012: The Changing FDI Landscape*.
- The ASEAN Secretariat. (2019). *ASEAN Key Figures 2019*. www.asean.org
- The ASEAN Secretariat. (2021). *Asean Investment Report 2020-2021 - Investing in Industry 4.0*.
- The International Labour Organization. *Statistics on labour productivity*. ILOSTAT. (2021, December 14). Retrieved September 11, 2022, from <https://ilostat.ilo.org/topics/labour-productivity/#>
- Todaro, M. P. (1989). *Economic Development in the Third World*. Longman Publishing Group. New York.
- UNCTAD. (2007). *UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT FDI in Tourism: The Development Dimension UNITED NATIONS New York and Geneva, 2007*.
- United Nations Conference on Trade and Development. (2007). *World Investment Report 2007: Transnational corporations, extractive industries and development*. United Nations.
- United Nations Conference on Trade and Development. (2019). *Special economic zones*.
- uz Zaman, Q., Donghui, Z., Yasin, G., Zaman, S., & Imran, M. (2018). Trade Openness and FDI Inflows: A Comparative Study of Asian Countries. *European Online Journal of Natural and Social Sciences*, 7(2), 386–396. <http://www.european-science.com/386>
- Wang, Z. Q., & Swain, N. J. (1995). *The Determinants of Foreign Direct Investment in Transforming Economies: Empirical Evidence from Hungary and China*.
- Xing, Y., & Wan, G. (2006). *EXCHANGE RATES AND COMPETITION FOR FDI IN ASIA 419 Exchange Rates and Competition for FDI in Asia*.