

DAFTAR PUSTAKA

- Abdullayevich. 2015. *Effect of Shadow Economy on Foreign Direct Investment. Proceeding Seminar Kuala Lumpur International Business, Economics and Law Conference 6*, Vol. 3 (April), pp. 114-123.
- Adhikary, B. K. 2017. *Factors influencing foreign direct investment in South Asian economies: A comparative analysis. South Asian Journal of Business Studies*, Vol. 6, Issue 1, pp. 8–37.
- Ali, M., & Bohara, A. K. 2017. *How Does FDI Respond to the Size of Shadow Economy: An Empirical Analysis under a Gravity Model Setting. International Economic Journal*, Vol. 31, Issue 2, pp. 159–178.
- Ambarsari, I., dan Purnomo, D. 2015. Studi Tentang Penanaman Modal Asing langsung di Indonesia. *Jurnal ekonomi Pembangunan*, Vol. 6, Issue 1, hlm. 26–47.
- Andrašić, J., Mirović, V., & Kalaš, B. 2019. *Impact of Macroeconomics Factors on Foreign Direct Investment in Selected Southeastern European Countries. Journal for Social Science*, Vol. XLII, No.4, pp. 1237-1251.
- Anwar, C. J. 2016. Faktor-Faktor Yang Mempengaruhi Foreign Direct Investment (FDI) Di Kawasan Asia Tenggara. *Media Trend*, Vol. 11, No. 2 (Oktober), hlm. 175-194.
- Arbatli, E. 2011. *Economic Policies and FDI Inflows to Emerging Market Economies. IMF Working Paper* No. 2011/192.
- Asteriou, D., & Hall, S. G. 2021. *Applied Econometric 4th Edition*, London: Bloomsbury Pub, hlm. 358-363.
- Bayar, Y., Remeikiene, R., Androniceanu, A., Gaspareniene, L., & Jucevicius, R. 2020. *The Shadow Economy, Human Development and Foreign Direct Investment Inflows. Journal of Competitiveness*, Vol.12, No.1, pp. 5–21.
- Bank for International Settlements. 2023. *Central Bank Policy Rate Database*. Diakses pada 19 Maret 2023, dari: <https://data.bis.org/>

- Blalock, G., & Gertler, P. J. 2005. *Foreign direct investment and externalities: The case for public intervention* dalam Moran, T. H., Graham, E. M., & Blomström, M. (Eds.), *Does foreign direct investment promote development?*. Washington DC: Institute for International Economics Centre For Global Development, 2005, pp. 73–106.
- Blanchard, O. 2013. *Macroeconomics*. 6th edition. Jakarta: Erlangga Pub.
- Bloomberg. 2023. *IMF Central Bank Policy Rate Database*. Diakses pada 13 September 2023, dari: Bloomberg Terminal.
- Bloomberg. 2023. *Bank for International Settlements Central Bank Policy Rate Database*. Diakses pada 13 September 2023, dari: Bloomberg Terminal.
- Bruegel. 2023. *Real Effective Exchange Rates for 178 Countries: A New Database*. Diakses pada 19 Maret 2023, dari: <https://www.bruegel.org/>
- Boateng, A., Hua, X., Nisar, S., & Wu, J. 2015. *Examining the determinants of inward FDI: Evidence from Norway*. *Economic Modelling*, Vol. 47, Issue C, pp. 118-127.
- Sukarsa, I. M., dan Redemta Bunga. 2012. "Pengaruh PDB, Suku Bunga, dan Nilai Total Ekspor terhadap Investasi Asing Langsung di Indonesia (1993-2012)." *E-Jurnal Ekonomi Pembangunan Universitas Udayana*, Vol. 4, No. 8 (Agustus), hlm. 898 – 922.
- Buszko, A. 2021. *Does the shadow economy affect Foreign Direct Investment? Case study of Poland and Polish regions*. *European Policies, Finance and Marketing*, pp. 22-39.
- Campa, J. M. 1993. *Entry by foreign firms in the United States under exchange rate uncertainty*. *Review of Economics & Statistics*, Vol. 75, No. 4 (November), pp. 614-622.
- Chingarande, A., Karambakuwa, R.T., Webster, D., Tafirei, F., Onias, Z., Muchingami, L., & Mudavanhu, V. 2012. *The impact of interest rates on foreign direct investment: a case study of the Zimbabwean economy (February 2009-June 2011)*. *International Journal of Management Sciences and Business Research*, Vol. 1, No. 5.

- Cushman, D. 1985. *Real Exchange Rate Risk, Expectations , and the Level of Direct Investment*. ***The Review of Economics and Statistics***, Vol. 67, No. 2 (May), pp. 297-308.
- Cuong, H. Van, Luu, H. N., & Tuan, L. Q. 2021. *The impact of the shadow economy on foreign direct investment*. ***Applied Economics Letters***, Vol. 28, Issue 5, pp. 391-396.
- Dell'Anno, R. 2021. *Theories and definitions of the informal economy: A survey*. ***Journal of Economic Surveys***, Vol. 36, Issue 5, pp. 1610-1643.
- Denisia, V. 2010. *Foreign Direct Investment Theories: An Overview of the Main FDI Theories*. ***European Journal of Interdisciplinary Studies***, No.3.
- Dewi, P., & Triaryati, N. 2015. Pengaruh Pertumbuhan Ekonomi, Suku Bunga Dan Pajak Terhadap Investasi Asing Langsung. ***E-Jurnal Manajemen Universitas Udayana***, Vol. 4, No. 4, hlm. 866-878.
- Dunning, J. H. 1977. *Trade, Location of Economic Activity and the MNE: A Search for an Eclectic Approach* dalam Ohlin, B., Hesselborn, P.O., dan Wijkman, P.M. (Eds.), ***The International Allocation of Economic Activity***. London: Palgrave Macmillan UK Publisher, pp. 395-418.
- Dunning, J. H. 1988. *The Eclectic Paradigm of International Production: A Restatement and Some Possible Extensions*. ***Journal of International Business Studies***, Vol. 19, No. 1 (Spring), pp. 1-31.
- Dunning, J. H. 1993. ***Multinational Enterprises and the Global Economy***. New York: Addison Wesley.
- Dunning, J. H. 2002. *Determinants of Foreign Direct Investment: Globalization-Induced Changes and The Role of FDI policies*. Dalam ***Annual World Bank Conference on Development Economics Europe, Toward Pro-Poor Policies: Aid, Institutions, and Globalization***, pp. 279-290. Washington, DC: World Bank.
- Durr, R. H. 1992. *An Essay on Cointegration and Error Correction Models. In Analysis (Vol. 4)*. ***Political Analysis***, Vol. 4, pp. 185-228.
- Duttagupta, R., & Pazarbasioglu, C. 2021. *Emerging markets must balance overcoming the pandemic, returning to more normal policies, and rebuilding their economies* dalam IMF, ***Finance and Development: A***

- Quarterly Publication of the International Monetary Fund*, Vol. 58, No.2, pp. 4-9.
- Economou, F., Hassapis, C., Philippas, N., & Tsionas, M. 2017. *Foreign Direct Investment Determinants in OECD and Developing Countries. Review of Development Economics*, Vol. 21, Issue 3, pp. 527–542.
- Enders, W. 2015. *Applied Econometric Time Series*. Iowa: John Wiley and Son Pub.
- Engle, R. F., Granger, C. W. J., & Granger, C. W. J. 1987. *Co-Integration and Error Correction: Representation, Estimation, and Testing*, *Econometrica*, Vol. 55, No.2 (March), pp. 251-276
- Faroh, A. 2015. *Impact of Interest Rates on Foreign Direct Investment: Case Study Sierra Leone. International Journal of Business Management and Economic Research (IJBMER)*, Vol. 6. Issue 1, pp. 124-132.
- Federal Reserve Bank of St. Louis. 2023. *Interest Rate Database*. Diakses pada 19 Maret 2023, dari: <https://fred.stlouisfed.org/>
- Fitriyah, F., Rahmawati, F., & Narmaditya, B. S. 2021. *Macroeconomic Indicators and Foreign Direct Investment in Indonesia. Jurnal Ekonomi Bisnis Dan Kewirausahaan*, Vol. 10, No. 1, pp. 91-99.
- Froot, K. A., & Stein, J. C. 1991. *Exchange Rates and Foreign Direct Investment: An Imperfect Capital Markets Approach. The Quarterly Journal of Economics*, Vol. 106, Issue 4, pp. 1191-1217.
- Froyen, R. T. 2019. *Macroeconomics: Theories and Policies. Global Edition*. Harlow: Pearson Pub.
- Glassburner, B., & Chandra, A. 1981. *Teori dan Kebijakan Ekonomi Makro*. Jakarta: LP3ES Pub.
- Gujarati, Damodar., & Porter, Dawn. 2009. *Basic Econometrics. In Introductory Econometrics: A Practical Approach*. New York: The McGraw-Hill Pub.
- Haudi, Wijoyo, H., & Cahyono, Y. 2020. *Analysis of Most Influential Factors To Attract Foreign Direct Investment. Journal of Critical Reviews*, Vol. 7, Issue 13, pp. 4128–4135.

- Huynh, C. M. 2022. *How does the impact of foreign direct investment on institutional quality depend on the underground economy?*. **Journal of Sustainable Finance & Investment**, Vol. 12, Issue 2, pp. 554-569.
- Insukindro 1991. Regresi Linier Lancung dalam Analisis Ekonomi: Suatu Tinjauan dengan Satu Studi Kasus di Indonesia. **Jurnal Ekonomi dan Bisnis Indonesia**.
- IMF. 2003. Foreign Direct Investment in Emerging Market Countries. **Report of the Working Group of the Capital Markets Consultative Group**. Diakses 19 Maret 2023, dari: <https://www.imf.org/>
- IMF. 2023. **World Economic Outlook, October 2023**. Diakses 19 Maret 2023, dari: <https://www.imf.org/>
- Kose, M. A., & Prasad, E. S. 2010. **Resilience of Emerging Market Economies to Economic and Financial Developments in Advanced Economies**. Brussels: European Commission, Directorate-General for Economic and Financial Affairs Publications.
- Nikopour, H., Habibullah, S., Schneider, F., & Law, S. H. 2009. *Foreign Direct Investment and Shadow Economy: A Causality Analysis Using Panel Data*. **Munich Personal RePEc Archive**, No. 14485 (April).
- Nirmali, H. 2016. *The Uncovered Interest rate Parity- A Literature Review*. **Imperial Journal of Interdisciplinary Research**, Vol.2, Issue 6, pp. 1346–1352.
- Mankiw, N. G. 2009. **Macroeconomics**. 7th Edition. New York: Worth Publisher.
- Nguyen, P. H., Tran, L. C., Nguyen, H. B. D., Ho, T. P. T., Duong, Q. A., & Tran, T. N. 2023. *Unlocking the potential of open innovation through understanding the interrelationship among key determinants of FDI attractiveness*. **Journal of Open Innovation: Technology, Market, and Complexity**, Vol. 9, Issue 1.
- Pujoalwanto, B. 2014. **Perekonomian Indonesia: tinjauan historis, teoritis, dan empiris**. Yogyakarta: Graha Ilmu.
- Rasbin. 2013. Ekspektasi Potensi *Underground Economy* di Indonesia. **Jurnal DPR**, Vol. 18 No.3 (September), pp. 229–239.

- Resmini, L. 2000. *The determinants of foreign direct investment in the CEECs: New evidence from sectoral patterns*. **Economics of Transition**, Vol. 8, Issue 3, pp. 665–689.
- Rugman, A. M. 2010. *Reconciling Internalization Theory and the Eclectic Paradigm*. **Multinational Business Review**, Vol. 18, Issue 2, pp. 1–12.
- Sari, G. A. A. R. M., & Baskara, I. G. K. 2018. Pengaruh Pertumbuhan Ekonomi, Suku Bunga, dan Nilai Tukar Terhadap Investasi Asing Langsung Di Indonesia. **E-Jurnal Manajemen Unud**, Vol. 7, No. 7, hlm. 4002-4030.
- Sari, N., & Hasmarini, M. I. 2023. *Analysis of the Effect of Inflation, GDP, and BI Rate on FDI in Indonesia in 1990-2020*. **Proceeding Medan International Conference Economics and Business**, 1.
- Sahoo, P., & Dash, R. K. 2022. *Does FDI have differential impacts on exports? Evidence from developing countries*. **International Economics**, Vol.172 (Desember), pp. 227-237
- Sarwedi. 2002. Investasi Asing Langsung Di Indonesia. **Jurnal Akuntansi & Keuangan**, Vol. 4, No. 1 (Mei), hlm. 17-35.
- Schmitt-Grohé, S., & Uribe, M. 2011. *The Optimal Rate of Inflation* dalam Friedman, B. M., & Woodford, M. (Eds.). **Handbook of monetary economics**, 1st Edition Vol. 3B, Amsterdam: Elsevier Pub, pp. 653-722.
- Schneider, F., & Enste, D. H. 2000. *The Shadow Economy An International Survey*. **IMF Working Paper**, No. WP/00/26.
- Schneider, F., & Klinglmair, R. 2004. *Shadow economies around the world: what do we know?*. **Working Paper** No. 0403.
- Schneider, F., & Buehn, A. 2017. *Shadow Economy: Estimation Methods, Problems, Results and Open questions*. **Open Economics**, Vol. 1, No. 1, pp. 1-29.
- Sharma, K., Nayagam, J., & Chung, H. H. 2012. *Determinants of Foreign Direct Investment in Malaysia: New Evidence from Cointegration and Error Correction Model*. **The Journal of Developing Areas**, Vol. 46, No. 1 (Spring), pp. 71-89.

- Silveira, E., Augusto Dias Samsonescu, J., & Triches, D. 2017. *The determinants of foreign direct investment in Brazil: empirical analysis for 2001-2013*. **CEPAL Review**, Vol. 2017, Issue 121, pp. 171-184.
- Škuflic, L., & Botric, V. 2006. *Main Determinants of Foreign Direct Investment in the Southeast European Countries*. **Transition Studies Review**, Volume 13, pp. 359–377.
- Suharto. 2013. **Hasil penelitian pengaruh beberapa variabel ekonomi makro terhadap investasi asing langsung dan implikasinya pada perekonomian indonesia periode 1972-2010**. Surabaya: Perwira Media Nusantara (PMN).
- Sukirno, S. 2016. **Teori Pengantar Makro Ekonomi**. Edisi Ketiga. Jakarta Raja Grafindo Persada.
- Sumantyo, R., & Putra, B. M. 2017. Analisis Pengaruh Variabel Makroekonomi terhadap Foreign Direct Investment di Indonesia Periode 1985-2013. **Dinamika: Jurnal Ekonomi Pembangunan**, 9(1), 11–22.
- Susanto, H., & Elfindri. 2011. *Underground Economy*. Jakarta: Baduose Media.
- Taufik, M. 2014. *Fluctuations in direct investment in indonesia*. **Jurnal Ekonomi Pembangunan: Kajian Masalah Ekonomi dan Pembangunan**, Vol. 15, No. 1 (Juni), hlm. 1-6.
- University of Minnesota. 2013. *Principles of Economics*. Minnesota: Libraries Publishing Edition.
- Todaro, M. P., & Smith, S. C. 2014. *Economic Development*. 12th Edition. New York: Pearson Pub.
- Trinugroho, I., & Ariefianto, M. 2020. **Statistik dan Ekonometrika Terapan Aplikasi dengan STATA**. Jakarta: Erlangga Pub.
- Tsitouras, A., Mitrakos, P., Tsimpida, C., Vlachos, V., & Bitzenis, A. 2020. *An Investigation into the Causal Links Among FDI Determinants: Empirical Evidence from Greece*. **Journal of East-West Business**, Vol.26, Issue 1, pp. 17–55.
- Wadhwa, K., & Reddy S, S. 2011. *Foreign Direct Investment into Developing Asian Countries: The Role of Market Seeking, Resource Seeking and*

Efficiency Seeking Factors. International Journal of Business and Management, Vol. 6, No. 11 (November), pp. 17-55.

Wickens, M. R., & Breusch, T. S. 1988. *Dynamic Specification, the Long-Run and The Estimation of Transformed Regression Models. The Economic Journal*, Vol. 98, Issue 390, pp. 189-205.

Wijaya, A. G., Astuti, D., Tarigan, Z. J. H., & Edyanto, N. 2020. *Determinants of foreign direct investment in Lesotho: Evidence from cointegration and error correction modeling. Creative Industry Conference in Era 4.0 for Social and Humanity Sustainability*. Surabaya: *The 1st International Conference on Social Sciences and Humanities*, Vol. 76, No. 01002.

Wijkman, P. M. 1965. *The marginal efficiency of investment. The Swedish Journal of Economics*, Vol. 67, No. 4 (December), pp. 263-278.

World Bank. 1994. *World Development Report: Infrastructure for development*. Washington D.C: Oxford University Press.

World Bank. 2016. *Why does efficiency-seeking FDI matter?. World Bank Blog*. Diakses pada 19 Maret 2023, dari: <https://blogs.worldbank.org/>

World Bank. 2023. *World Bank Open Database*. Diakses pada 19 Maret 2023, dari: <https://data.worldbank.org/>

UNCTAD. 1998. *World Investment Report 1998: Trends and Determinants Overview*. Diakses pada 15 September 2023, dari: <https://unctad.org/>

UNCTAD. 2023. *Global Foreign Direct Investment Flows Over The Last 30 Years Database*. Diakses pada 19 Mei 2023, dari: <https://unctad.org/>

UNDP. 2023. *Human Development Index Database*. Diakses pada 19 Maret 2023, dari: <https://hdr.undp.org/data-center>

Wooldridge, J.M. 2013. *Introductory Econometrics: A Modern Approach*. 5th Edition. Mason: South-Western Pub.

Xaypanya, P., Rangkakulnuwat, P., & Paweenawat, S. W. 2015. *The determinants of foreign direct investment in ASEAN: The first differencing panel data analysis. International Journal of Social Economics*, Vol. 42, Issue 3, pp. 239 – 250.

Zolkover, A., & Kovalenko, D. 2020. *Evolution of theories of shadow economy formation. Technology Audit and Production Reserves*, Vol. 6, No. 4, pp. 6-10.

