Jurnal Ekonomi, Bisnis & Entrepreneurship
Vol. 20, No. 2, October 2026, 104 - 119
ISSN: 2443-0633, E ISSN: 2443-2121

The Influence of Trade Balance and Investment on Sustainable Economic Growth in OIC Member Countries: Focus on Indonesia and Egypt

Raihana Hasni Ladaku[1], Fatir Muhammad Yusuf [2]
Institut Agama Islam Negeri Sorong, Papua Barat, Indonesia [1,2]
E-mail: dimitriraihana@gmail.com[1]

ABSTRACT

This study examines how the trade balance and foreign investment affect sustainable economic growth in the member countries of the Organization of Islamic Cooperation (OIC), particularly Indonesia and Egypt. Quantitative methods and panel data from 2014 to 2024 are utilized in this research to evaluate the relationships among variables through regression analysis. The results indicate that sustainable economic growth in each country is not statistically influenced by the trade balance and foreign investment. This study offers policy recommendations to promote synergy between investment and trade to achieve more sustainable and integrated economic growth. It suggests that in order to support sustainable economic growth in OIC member countries, other factors, such as government policies and institutional quality, should be combined.

Keywords: Trade Balance, Foreign Investment, Sustainable Economic Growth, OIC, Indonesia, Egypt.

INTRODUCTION

Economic growth that has the ability to enhance welfare and social prosperity at the average income level is a benchmark for the development and economic progress of a country (Hodijah & Angelina, 2021). The speed of economic growth often determines the success of development (Todaro & Smith, 2012). According to Sugirno (2010), the process of increasing economic capacity to produce goods and services is called economic growth. International trade and interdependence occur when goods and services, as well as other production factors, are exported to various countries to gain multinational profits from the parties exchanging between those countries. Economic growth is characterized by an increase in community welfare and the quantity of goods and services produced. International trade is known as 'international trade'.

Trade is well-known in the history of Islam. An international organization that is truly great and unmatched. International Trade, just like what Muslims did in the past, Muhammad was seen as a young man traveling to various regions while carrying goods. This is very far. International trade in Islam is the business of Muhammad and the maqasid for the welfare of humanity (Kholiq et al., 2024).Foreign direct investment is an investment made by another country into a country for a long period of time. With incoming foreign investment, the country experiences a significant direct impact on capital growth, job creation, and technology transfer. The economies of new and developing countries continuously strive to attract investors to obtain more FDI. (Pegkas, 2015).

The sustainable economic growth of member countries of the Organization of Islamic Cooperation (OIC), particularly Indonesia and Egypt, is the main focus of this research. How the impact of investment on sustainable economic growth is balanced with trade operations is the subject of this research. Understanding the relationship between the trade balance and investment in the context of integrated and sustainable economic development is crucial, especially for countries facing similar issues such as Indonesia and Egypt. Previous research has only indicated the relationship between investment and economic growth, but there are still aspects that need further consideration. The Limited Recent Period Analysis, the study conducted by Batubara et al. (2024) only covers data up to 2022, thus not considering recent developments related to Indonesia's ongoing trade surplus until 2025. According to a Bank Indonesia report, Indonesia's trade balance surplus reached USD 3.45 billion in January 2025, indicating great potential to support sustainable economic growth. Therefore, research that integrates current data is needed to understand its impact on investment and economic growth.

There is no analysis of the interaction between the trade balance and investment. Zainal's research (2024) only discusses how foreign investment impacts OIC member countries, without directly linking it to the trade balance. However, a report from Antara News states that investments from OIC countries, including Indonesia, play a crucial role in supporting major initiatives such as Islamic financing in Russia. To understand how bilateral investment and trade balance contribute to sustainable economic growth, further research is needed. The Unintegrated Sustainable Trade Policy Study by Nurjanah (2023) highlights the importance of sustainable trade policies in Indonesia, but does not specifically address their

relationship with investments from Egypt. According to data from the Indonesian House of Representatives, strategic trade policies can encourage logistics connectivity and the development of priority industries that contribute to sustainable economic growth. Further research is needed to integrate these policies in the context of OIC member countries.

In January 2025, Indonesia's non-oil and gas trade balance surplus will increase due to exports of manufactured products and natural resource-based commodities such as precious metals. To understand the role of these sectors in sustainable economic growth in OIC member countries, further in-depth research is needed. Previous studies often used quantitative methods to analyze trade balances and investments; however, they often lacked comprehensiveness when looking at both variables simultaneously. A systematic and measurable approach is essential in quantitative research to investigate the relationship between investment, sustainable economic growth, and trade balance.

The quantitative method is used to measure how trade balance and investment affect the economic growth of member countries of the Organisation of Islamic Cooperation (OIC), particularly Indonesia and Egypt. The quantitative data used consists of panel data or time-series data that has been processed with multivariate regression techniques, vector autoregression (VAR) models, or other relevant econometric models to identify the dynamics of interaction between variables. With quantitative methods, hypotheses can be objectively tested and the results can be generalized. This method involves analyzing investment and trade balance simultaneously, providing a deeper and measurable understanding of changes in the trade balance.

This research helps with several things: providing new insights into the relationship between trade balance and investment in OIC countries; offering suggestions to the governments of Indonesia and Egypt on more effective trade and investment strategies to enhance economic production; and increasing academic knowledge on sustainable economic growth. In the context of developing countries, the aim of this research is to analyze the impact of similar trade weights on sustainable economic growth in Egypt and Indonesia, determine the role of investment in supporting the growth of both countries, and provide policy recommendations based on the analysis outcomes to improve the balance between trade and investment to achieve more sustainable and synergistic growth. Thirlwall's theory

explains that economic growth is constrained by the balance of payments, which is influenced by exports and the income elasticity of imports (Thirlwall, 1979; Perraton, 2003; Kusuma et al., 2024, pp. 383-392). This theory states that the rate of economic growth is proportional to the growth rate of exports divided by the income elasticity of imports. This means that export performance and import behavior determine the rate of long-term economic growth. Research in Indonesia shows that the Thirlwall hypothesis holds, meaning that Indonesia's economic growth is constrained by the balance of payments. 2. Comparative Advantage Theory. This theory helps explain how countries like Egypt and Indonesia can use their natural resources to enhance their exports (Hecksher & Ohlin, 1933; Devitasari et al., 2023, pp. 705-719). In addition, this theory focuses on the relative differences in production costs between countries; this allows a country to concentrate on producing goods with comparative advantages, enabling them to boost their economy and increase their exports.

Neoclassical investment theory explain that investment is influenced by interest rates and expectations of future income (Mankiw, 2007 ; Sayoga & Tan, 2017). This Theory suggests that investors select investment project based on the expected rate of return and the cost of capital. Therefore, lower interest rates and higher income expectations can increase investment. In the context of this study, Foreign Direct Investment (FDI) is expected to influence sustainable economic growth, which is measured by the natural logarithm of GNI per capita. This indicates that these components can affect investment. in the theory of economic openness shows that global economic integration can enhance economic growth through better efficiency and economies of scale (Chen & Feng, 2000; Zebua et al., 2024, pp. 140-149). Economic openness allows countries to expand markets, increase international trade, and leverage their comparative advantages. This can boost economic growth by expanding business opportunities and improving production efficiency. Countries integrated into the global economy can gain access to greater resources and technologies, which in turn can enhance economic growth and productivity. According to Thirlwall's theory, the balance of payments, determined by export performance and the income elasticity of imports, significantly affects a country's economic growth (Thirlwall, 1979; Perraton, 2003; Kusuma et al., 2024). According to this theory, the rate of economic growth is proportional to the ratio of export growth divided by the income elasticity of imports. Research in Indonesia indicates that Thirlwall's hypothesis applies, meaning that Indonesia's economic growth is constrained by the balance of payments. This is consistent with research by Pasaribu and Nasution (2024),

which found that a positive trade balance, where the value of exports exceeds that of imports, will greatly enhance economic growth. This study emphasizes the importance of policies that support exports to improve national economic competitiveness.

The Theory of Comparative Advantage is also relevant in this context, as it helps to explain how countries like Indonesia and Egypt can leverage their natural resources to boost exports (Hecksher & Ohlin, 1933; Devitasari et al., 2023). Countries can enhance economic efficiency and strengthen their positions in international markets by specializing in the production of goods for which they have a comparative advantage. Interest rates and expectations of future income influence investment, according to Neoclassical Investment Theory (Mankiw, 2007; Sayoga & Tan, 2017). According to research conducted by Ngabiyanto et al. (2024), investments from Foreign Direct Investment (FDI) and Domestic Investment (DI) have a significant impact on economic growth in several regions in Indonesia. In addition to increasing production capacity, the rise in investment also helps reduce unemployment and enhance community welfare. The Theory of Economic Openness suggests that global economic integration can enhance economic growth through better efficiency and economies of scale (Chen & Feng, 2000; Zebua et al., 2024). Economic openness enables countries to expand markets and increase international trade. This is supported by research from Azzahra and Wibowo (2023) which indicates that remittances and foreign direct investment are beneficial to the economic growth of OIC countries.

Based on previous research, the following hypotheses can be developed:

Hypothesis H1 states that the trade balance has a positive impact on sustainable economic growth in Egypt and Indonesia; A trade balance surplus increases state revenue and foreign exchange reserves, allowing for investments in sustainable projects such as renewable energy and environmentally friendly infrastructure. A trade surplus also indicates the competitiveness of domestic products in the international market.

Hypothesis H2 states that investment can accelerate economic growth in Egypt and Indonesia; This is because FDI brings capital, technology, and management knowledge that increases productivity and production capacity. Foreign investment also encourages the transfer of business practices and sustainable green technology, which promotes inclusive and environmentally friendly economic growth.

Hypothesis H3 states that, simultaneously, the trade balance and investment significantly affect sustainable economic growth ; Productive investments and a healthy trade balance allow for a qualitatively increasing and sustainable economic growth. This results in an economic environment that is not only stable but also dynamic.

H3a: The interaction between the trade balance and investment is reinforced by government policies that support sustainable trade and investment.

H3b: Increased investment in sectors that support exports, such as logistics infrastructure and production technology, enhances export competitiveness and contributes to sustainable economic growth.

H3c: Economic and trade cooperation between Indonesia and Egypt increases the volume of bilateral trade and investment, thereby positively impacting sustainable economic growth in both countries.

Conceptual framework describes the relationship between research variables:

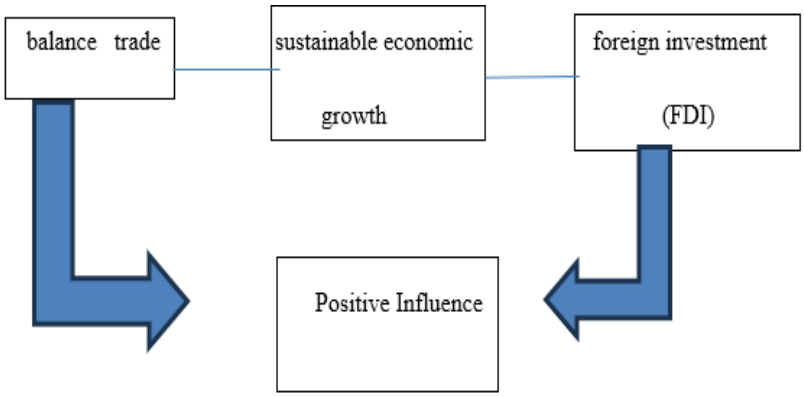


Figure 1. Conceptual framework

METHOD

This study investigates the structural and necessary relationships between Brand Image, Trust, and prospective students' enrollment choices regarding private universities in Bandung. Specifically, we examine how institutional trust and brand equity directly drive

student choice, while identifying the critical operational bottlenecks and minimum prerequisite conditions that higher education institutions must satisfy to maximize enrollment outcomes. To achieve this objective, we adopted a quantitative research design utilizing a structured survey to systematically collect empirical data from college students of STMIK Mardira Indonesia. A total of 100 students participated as survey respondents, generating a robust numeric dataset specifically tailored to examine the direct and indirect relationships among the target variables.

In this study, a quantitative approach or causal-comparative approach is used to examine how the investment variable and the independent variable (trade balance) correlate with each other and with sustainable economic growth by using measurable and objective statistical data. Because this research compares economic dynamics between two OIC member countries, it falls into the category of cross-country comparative research.

Reference The type of panel data used in this study is a combination of time series data and cross-section data. Data is collected from official and reliable sources, one of which is the World Bank. Data from 2014 to 2024 is used to encompass the latest dynamics, especially post-pandemic and the trade balance surplus situation in Indonesia until the end of 2024.

Population and Sample. This study involves the sample and population from member countries of the Organization of Islamic Cooperation (OIC). The focus of this research is on developing countries because they have complete data on trade balance, investment, and sustainable economic growth. For this research, Indonesia and Egypt were selected using purposive sampling because both are active members of the OIC, representing two different regions—Southeast Asia and North Africa—and have complete and relevant data for the analysis period. Both have also experienced significant dynamics in trade balance and investment.

Operational Definition of Variables. The variables in this research come from several types with clear measurement indicators. Sustainable economic growth, as the dependent variable, is proxied by the natural logarithm of Gross National Income (GNI) Per Capita (In GNI Per Capita). The independent variables consist of the trade balance and foreign direct investment (FDI). The trade balance is measured based on the value of exports minus imports in US dollars (USD). Foreign direct investment is measured from the value of FDI inflow in

Vol. 20, No. 2, October 2026, 104 - 119
ISSN: 2443-0633, E ISSN: 2443-2121

USD, with data obtained from the World Bank. Additionally, there are optional control variables, namely the level of economic openness, inflation, and the real interest rate, which also include independent variables to control the influence of other factors in the analysis.

Data Analysis Techniques In this study, we will examine how trade balance and investment impact sustainable economic growth both simultaneously and partially. We will conduct a panel data regression analysis through the following steps:

$$\ln (GNIit)=\alpha+\beta1\ln (TradeBalanceit)+\beta2\ln (FDIit)+\varepsilon it$$

Panel Regression Model: This model uses natural logarithm-based multiple linear regression, and its general form is as follows: Explanation:

In (GNI it) = is the natural logarithm of the Gross National Income (GNI) of country i at time t. This is the dependent variable we want to explain or predict.

α is the constant or intercept of the model, which is the average value of ln (GNI) when all independent variables are zero.

β1 (Regression coefficient 1) calculates the elasticity or percentage change in ln (GNI) as a result of a one percent change in ln (TradeBalance), or trade balance, in country i and at time t, assuming other variables are constant.

β2 is the regression coefficient that measures the elasticity or percentage change in ln (GNI) due to a one percent change in ln (FDI) (foreign direct investment) in country ii and time tt, assuming other variables are constant.

εit is the error term or residual that captures the influence of other variables outside the model and measurement errors.

TradeBalance it = Trade balance

FDI it = Foreign direct investment, E it = error term

A model test is conducted to identify the optimal panel data regression model, as follows:

Chow Test: To choose between the Common Effect Model (CEM) and the Fixed Effect Model (FEM).

If p-value < 0.05 → use FEM If p-value > 0.05 → use CEM

Hausman Test: To choose between the Fixed Effect Model (FEM) and the Random Effect Model (REM),

If p-value < 0.05 → use FEM If p-value > 0.05 → use REM

Lagrange Multiplier (LM) Test: To choose between the Common Effect Model (CEM) and the Random Effect Model (REM)If p-value < 0.05 → use REMIf p-value > 0.05 → use CEM

Classical Assumption Tests (if necessary), Multicollinearity Test, Heteroskedasticity Test, Autocorrelation Test

The results of the Chow test are used as a reference to choose the Fixed Effects Model (FEM) because the probability value is 0.005, which means it is less than 0.05.

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.300459	(4,42)	0.0015
Cross-section Chi-square	20.024523	4	0.0005

(data processed by Eviews 12, 2025)

The REM model is chosen based on the Hausman test because its probability value is 0.4356, which means it is greater than 0.05.

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.662144	2	0.4356

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	12.68282 (0.0004)	2.752261 (0.0971)	15.43508 (0.0001)
Honda	3.561295 (0.0002)	1.658994 (0.0486)	3.691302 (0.0001)
King-Wu	3.561295 (0.0002)	1.658994 (0.0486)	3.898393 (0.0000)
Standardized Honda	5.746933 (0.0000)	1.915464 (0.0277)	1.561896 (0.0592)
Standardized King-Wu	5.746933 (0.0000)	1.915464 (0.0277)	2.311645 (0.0104)
Gourieroux, et al.	--	--	15.43508 (0.0002)

Based on the results of the Chow test, the probability value is 0.0004, which means < 0.05. Therefore, the REM model is the model chosen based on the Hausman test.

If the correlation value between independent variables X1 and X2 is greater than 0.8 or 0.9, then strong multicollinearity is indicated. However, based on the values obtained from the tests, the conclusion is that there is no multicollinearity because the correlation value between X1 and X2 is 0.596 and the correlation values between Y and X1 and Y and X2 are much lower than 0.8.

RESULTS AND DISCUSSION

Table summarizes the model selection and classical assumption tests, and Table 2 presents the regression estimates.

Table 1. Summary of Model Selection and Classical Assumption Tests

Test	**Result**	**Decision**
Chow	Prob. 0.005	fixed effect preferred over common effect ($p < 0.05$)
Hausman	Prob. 0.4356	Random effect preferred over fixed effect ($p > 0.05$

Lagrange Multiplier	prob. 0.0004	Random effect preffered over common effect ($p < 0.05$)
Normality (Jarque-Bera)	Prob. 0.073105	Residual normally distributed ($p > 0.05$)
Multicollinearity	Correlation X1-X2 = 0.596	No multicollinearity (below 0.8)
Heteroskedasticity	Prob. X1 = 0.3385; X2 = 0.8492	Homoskedastic ($p > 0.05$)

Table 2. Panel Regression Estimates

Variable	Coefficient	Std. error	T-statistic	Prob.
Constant (C)	4.298539	0.807584	5.322717	0.0000
Trade Balance (X1)	-3.04E-11	5.76E-11	-0.527954	0.6001
FDI (X2)	5.59E-11	1.26E-10	0.444719	0.6586

All values exceed the minimum criterion of 0.300, demonstrating that each variable is statistically significant and relevant to the research context. The reliability tests further affirm the data's quality. Each variable scored over 0.700, classifying them as reliable.

The measurement instrument demonstrates strong convergent validity and internal consistency across both first-order dimensions and higher-order constructs. All sub-dimensions satisfy convergent validity with AVE values exceeding 0.50—ranging from 0.509 for Integrity to 0.635 for Brand Associations—while the second-order constructs of Brand (0.777), Trust (0.689), and Student Choice (0.587) explain substantial shared variance. Furthermore, the constructs exhibit high internal consistency, as Composite Reliability values for all dimensions comfortably surpass the 0.70 benchmark (ranging from 0.713 to 0.946 for Brand), and Cronbach's Alpha values similarly confirm robust construct reliability across the primary constructs (0.783 to 0.928).

The test in Table 1 indicate that the assumptions of normality, no multicolinearity, and constant residual variance are met, so the regression result can be interpreted. In Table 2, the trade balance coefficient is negative and the FDI coefficient is positive, but neither differs significantly from zero: their probability values (0.6001 and 0.6586) are far above 0.05, so the null hypotheses cannot be rejected and H1 and H2 are not supported. The F-statistic of 0.152 (probability 0.859) shows that the two variables are also jointly insignificant, so H3 is

not supported either. The R-squared of 0.0066 and the negative adjusted R-squared (−0.0366) show that the model has essentially no explanatory power; a negative adjusted value is read as no explanatory power, and more than 99 percent of the variation in sustainable economic growth lies outside the model. These estimates differ from earlier studies that found meaningful links between trade, investment, and growth. Batubara et al. (2024) reported that imports from Egypt raised Indonesia's growth while Indonesia's exports to Egypt had a negative partial effect, yet the two together were significant, and Pasaribu and Nasution (2024), Ngabiyanto et al. (2024), and Azzahra and Wibowo (2024) likewise report positive roles for trade and investment. The present result does not necessarily contradict them, because those studies use different samples, periods, and specifications, whereas this model pools two economies, uses only two regressors in absolute dollar terms, and has eleven annual observations per country. The more useful question is therefore how and why the expected effects fail to appear here.

On the trade side, the first reason is that the balance is a net figure, and the same surplus can reflect very different situations. In Thirlwall's logic, growth is supported when exports expand faster than the economy's appetite for imports, not when imports are merely compressed. A surplus that results from weak domestic demand or restricted imports carries no growth dividend, and may even hold growth back when the imports given up are capital goods and raw materials that raise productive capacity, the very goods that open economic policy is meant to make accessible. The second reason is export composition. Indonesia's export earnings lean on commodities such as palm oil and minerals, so they follow world prices and partner demand more than domestic productivity gains. Past episodes illustrate this volatility Indonesia's non-oil and gas trade with OIC members fell sharply after the 2009 global financial shock, rebounded in 2010–2011, and slowed again in 2012, when political upheaval in parts of the Middle East and North Africa reduced partners' purchasing power and the prices of several export commodities declined (add source). In such a setting a surplus signals favorable prices more than structural strength, and it feeds into per capita income only weakly.

On the investment side, the channels through which FDI is expected to raise growth, namely capital, technology transfer, and jobs, work only under certain conditions. Inflows translate into growth when they go into productive, tradable sectors and connect with local

suppliers and workers; investment concentrated in a few resource-based or enclave activities leaves little spillover. The host economy must also be able to absorb what arrives, which depends on skills, infrastructure, and the quality of institutions. In addition, the effects of investment appear with a lag, because plants take years to be built and to start exporting, while the sample is short and includes the 2020 pandemic shock, which disrupted both trade and investment flows. Measuring FDI in absolute dollars rather than as a share of GDP further makes it hard to compare two differently sized economies. These points also explain why the interaction between trade and investment matters. Investment channelled into export-supporting activities such as logistics infrastructure and production technology can raise export competitiveness and, through it, growth, whereas the same inflow directed elsewhere may leave both the trade balance and growth unchanged. Whether this happens depends on trade policy, whether it favors export promotion, import substitution, or industrial protection, and on how openly it is applied (Nurhayati & Juliansyah, 2023; Widiyanto et al., 2025). These interactions are not captured by the present model, which is consistent with its negative adjusted R-squared and with the likelihood that government policy, institutional quality, and social and environmental factors also shape sustainable growth.

Several implications follow. Governments in Indonesia and Egypt can aim to turn trade surpluses and investment inflows into growth by (1) upgrading exports toward higher value-added and downstream products so that earnings are less exposed to commodity prices, (2) steering FDI toward export-oriented and technology-intensive sectors with local supplier linkages, (3) coordinating trade and investment agencies so that incentives for the two reinforce each other, and (4) strengthening the institutions and investment climate that determine how much of each inflow the economy absorbs. Bilateral and OIC cooperation can support this by widening market access and sharing investment opportunities. For future research, the analysis can be extended by adding control variables such as economic openness, inflation, interest rates, and institutional quality; by scaling trade and investment to GDP; by adding more OIC countries or using methods that capture lags and dynamics, such as ARDL or VAR; and by analyzing strategic sectors separately.

CONCLUSION

The analysis shows that during 2014-2024, sustainable economic growth in Indonesia and Egypt was not significantly influenced by the trade balance or FDI, either partially or

simultaneously. The negative adjusted R-squared confirms that the model explains almost none of the variation in growth, so most of it is accounted for by factors outside the model. Although theory and earlier studies point to positive potential from trade surpluses and foreign investment, the panel data show that neither variable has yet acted as a primary driver of growth in these two countries. The discussion suggests that the way a surplus arises, the composition of exports, the sectors and linkages of FDI, the time lags involved, and the quality of policy and institutions determine whether external flows become growth. A more integrative approach that adds these variables and analyzes strategic sectors is therefore needed. By examining the trade balance and FDI together, this study provides a foundation for more targeted policies to support inclusive and sustainable growth in OIC member countries, particularly Indonesia and Egypt. Its limitations are the short period, the small number of countries, the absence of control variables, and the use of absolute dollar values.

REFERENCES

Azzahra, R. M., & Wibowo, M. G. (2024). Determinan Pertumbuhan Ekonomi Di Negara-Negara OKI. *Jurnal Ekuilnomi, 6*(3), 719-728.

Batubara, N. Z., Hasugian, H., & Imsar, I. (2024). Pengaruh Perdagangan antara Indonesia-Mesir terhadap Pertumbuhan Ekonomi Indonesia Tahun 2017-2022 dalam Perspektif Ekonomi Islam. *Reslaj: Religion Education Social Laa Roiba Journal, 6*(1), 609-620.

Chen, H., & Feng, Y. (2000). Openness and Economic Growth: Evidence from China. *Journal of Development Economics, 63*(2), 451-470.

Devitasari, D., Khotimah, E., & Renviana, L. (2023). Analisis Pengaruh Perdagangan International (Ekspor Dan Impor) Terhadap Pertumbuhan Ekonomi Di Indonesia Tahun 2018-2022. *Profetik Jurnal Ekonomi Syariah, 2*(2).

El-Sayed, H., & Mansour, A. (2023). Foreign Direct Investment and Economic Growth in Egypt. Middle Eastern Economic Review, 15(4), 234-250.

Kholiq, A. A., Indriastuty, S., & Fathoni, J. (2024). Liberalisasi perdagangan internasional dalam perspektif hukum Islam. *Jurnal Hukum Islam, Ekonomi Dan Bisnis, 10*(1), 10-16. https://doi.org/10.30739/istiqro.v10i1.2850

Kusuma, A. C., Wardani, A. P., Amirudin, A., & Yuliana, R. (2024, November). Apakah Neraca Pembayaran Membatasi Pertumbuhan Ekonomi?. In *Seminar Nasional Official Statistics* (Vol. 2024, No. 1, pp. 383-392).

Laporan bank dunia World Development Indicators | DataBank

Mankiw, N. G. (2007). *Macroeconomics (6th ed.)*. New York: Worth Publishers.

Moosa, I. A. (2002). *Foreign Direct Investment: Theory, evidence and practice*. PALGRAVE

Ngabiyanto, N., Nurkhin, A., Rahman, Y. A., Fauzi, A. S., Lestari, P., Saputro, I. H., & Algifari, A. (2024). Analisis Pengaruh Investasi terhadap Produk Domestik Regional Bruto dalam Kerangka Pembangunan Berkelanjutan. *Business and Accounting Education Journal*, *5*(2), 295-324.

Nurhayati, N., & Juliansyah, H. (2023). Pengaruh Perdagangan Internasional Terhadap Pertumbuhan Ekonomi Indonesia. *Jurnal Ekonomika Indonesia*, *12*(1), 39. https://doi.org/10.29103/ekonomika.v12i1.12212

Pasaribu, A. S., & Nasution, A. R. (2024). Pengaruh Perdagangan Internasional terhadap Pertumbuhan Ekonomi di Indonesia. *Eksis: Jurnal Ilmiah Ekonomi dan Bisnis*, *15*(1), 22-29.

Pegkas, P. (2015). The impact of FDI on economic growth in Eurozone countries. *The Journal of Economic Asymmetries*, 12(2), 124–132. https://doi.org/10.1016/J.JECA.2015.05.001

Santoso, D., & Widodo, S. (2022). Pengaruh Ekspor terhadap Pertumbuhan Ekonomi Indonesia. *Jurnal Ekonomi dan Bisnis, 18*(3), 145-160.

Sayoga, P., & Tan, S. (2017). Analisis cadangan devisa Indonesia dan faktor-faktor yang mempengaruhinya. *Jurnal Paradigma Ekonomika*, *12*(1), 25-30.

Sukirno, S. (2010). *Ekonomi Pembangunan Proses, Masalah dan Dasar Kebijakan (2nd ed).* Kencana Prenada Media Grup.

Todaro, M. P., & Smith, S. C. (2012). *Economic Development Twelfth Edition (12th ed.)* Pearson.

Widiyanto, A., Hikmah, A., & Pratama, G. (2025). Kebijakan perdagangan internasional terhadap pertumbuhan ekonomi Indonesia. *Moneter: Jurnal Ekonomi dan Keuangan, 3*(1), 104-114.

Zebua, M. K., Idris, I., & Ariusni, A. (2024). Analisis Pengaruh Keterbukaan Ekonomi Terhadap Pertumbuhan Ekonomi di Indonesia. *Ecosains: Jurnal Ilmiah Ekonomi dan Pembangunan*, *13*(2), 140-149.

CONFLICTS OF INTEREST

The authors declare no conflict of interest. The funders had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript, or in the decision to publish the results.

USE OF ARTIFICIAL INTELLIGENCE (AI)

The authors transparently disclose the use of AI Tool exclusively for the purpose of linguistic editing and grammatical refinement of the original draft. The authors maintain full

responsibility for the manuscript's substantive content, data integrity, and final scientific conclusions.

© 2026 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC Attribution-NonCommercial-ShareAlike 4.0) license (https://creativecommons.org/licenses/by-nc-sa/4.0/).