

ANALYSIS OF THE INFLUENCE OF FOREIGN DIRECT INVESTMENT, LABOR PRODUCTIVITY AND TECHNOLOGY ON ECONOMIC GROWTH

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Abstract

Foreign investment, labor productivity and technology are key factors that can significantly influence economic growth. An important factor in a nation's economic development is foreign direct investment. This involves investing foreign assets into domestic structures, equipment, and organizations. Research on the Indonesian economy shows that FDI has a significant impact on economic growth. FDI can also increase the productivity and macroeconomic stability of the recipient country so that this source of funds is considered to have great potential as a driving force for the economy and is believed to be relatively safe for a country because it is a long-term investment. Macroeconomic indicators like unemployment, pricing levels, and economic growth can be used to assess a nation's economic performance. Economic growth is mostly driven by labor productivity. Therefore, policies and strategies that aim to increase productivity are essential for achieving sustained and inclusive economic development. The influence of technology on economic growth can be seen from various perspectives. Based on available information, technology has a significant impact in driving a country's economic growth.

Keywords: foreign direct investment, labor productivity, technology, economic growth

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INTRODUCTION

Economic development shows the accomplishment of the nation's development. A nation's prosperity and ability to experience economic growth are gauged by its GDP. Richer economies expand faster. Economic development indicates how well a nation has progressed economically. Gross Domestic Product (GDP) is used as a measure of a country's prosperity and success in economic growth. The greater the economic growth, the richer the country. The existence of economic openness offers opportunities to increase economic growth, one of which is by creating cooperative relationships between other countries in the form of investment (Asongu, S. A., & Odhiambo, 2020). Progress in this era can encourage all countries, especially those in the European Union, to accelerate their economic progress. Sustainable and growing economic growth can be seen from the many new technological innovations that increase the productivity of human resources. According to Bermejo Carbonell, J., & Werner, R. A. (2018). The role of technology can contribute to a country's economic growth. Technological factors can increase the use of capital and labor, which in turn encourages economic expansion. A nation's economic development's success can be demonstrated by its technological progress. One of the achievements and goals that the government wants to achieve is the progress of economic development (Li, C., & Tanna, 2019).

Economic development occurs due to additional creation of labor and products, this is due to the expansion of creation factors both in quantity and quality, investment is one of the factors that causes the expansion of capital goods, innovation and work (Latif et al., 2018). The rate of growth shown by variations in national output is what defines an economy's progress (Dinh et al., 2019). Osei, M. J., & Kim, J. (2020) contend that advancements in technology dictate changes in economic growth. Technological developments can improve a nation's capacity to offer a wider range of products and services, boosting its inhabitants' competitiveness. Apart from that, there are several indicators of technology's contribution to economic growth, such as increased production, better products, new products, and more diverse products. Patent applications can describe a country's priorities in developing high-value innovations and technologies. Innovation and technological developments now affect every country in the world, and several empirical studies show that innovation and technology play an important role in national economies. According to WIPO, patents are exclusive rights granted to inventors, which are generally the newest products or expositions that can be utilized. To obtain a patent,

technical information about the invention must be included in the patent application.

Foreign investment, labor productivity and technology are key factors that can significantly influence economic growth. An important factor in a nation's economic development is foreign direct investment. This involves investing foreign assets into domestic structures, equipment, and organizations. Research on the Indonesian economy shows that FDI has a significant impact on economic growth. It is considered a safe and efficient source of capital for developing countries, which can increase domestic investment and economic growth. FDI refers to direct investment from abroad into a country. Its influence on economic growth can be explained through technology transfer, increased capital, and increased production efficiency (Liobikienė, G., & Butkus, 2019).

Research shows that FDI can encourage economic growth by opening new jobs, increasing production capacity, and improving infrastructure. The quantity of goods and services produced per unit of work, or labor productivity, is a key component of economic growth. Higher labor productivity can lead to increased output and economic expansion. However, specific analysis regarding the impact of labor productivity on economic growth in the Indonesian context is not available in the available search results. Labor productivity is the amount of goods and services produced in an hour of work. High levels of productivity can increase the output of companies and the overall economy, which can then spur economic expansion (Zafar et al., 2019).

It is impossible to deny technology's contribution to economic expansion. Innovation, efficiency, and general economic growth can all be attributed to technological advancements. Nevertheless, the current search results do not provide particular information about how technology affects economic growth in the Indonesian setting. Economic growth is significantly impacted by technological advancement. Modern technology may save production costs, boost productivity, and enhance product quality (Hu et al., 2018). Technological innovation can also create new industries and higher employment opportunities. In conclusion, although there is a lack of detailed analysis here about the effects of labor productivity and technology on economic expansion in the Indonesian context, despite the fact that the impact of foreign direct investment on economic growth in Indonesia has been thoroughly investigated and shown to be important. To examine how technology, worker productivity, and the impact of foreign direct investment

on economic growth, econometric models such as panel regression or simultaneous models can be used.

Control variables such as economic policy, infrastructure, education, and political stability also need to be considered. Through case studies or empirical findings from economic literature, evidence can be found of how FDI, labor productivity, and technology have influenced economic growth in certain contexts. Examples from different countries can provide insight into the causal mechanisms and long-term impacts of these variables. Finally, this analysis should conclude the relative impact of FDI, labor productivity, and technology on economic growth. Policy implications should also be discussed, including how countries can increase FDI receipts, increase labor productivity, and promote technological innovation to drive sustainable economic growth. By considering these factors comprehensively, it is possible to construct a robust analysis of how FDI, labor productivity, and technology interact with each other to influence a country's economic growth (Sarkodie, S. A., & Strezov, 2019).

RESEARCH METHOD

Using a literature review approach, this research carefully investigates the impacts of technology, worker productivity, and foreign direct investment on economic growth. The findings provide a thorough grasp of how technology, labor productivity, and Foreign direct investment has an impact on GDP expansion. Researching the literature on the effects of technology, labor productivity, and foreign direct investment on economic growth entails a thorough examination of the relevant books and articles. This research, which has a solid conceptual base, adds significantly to the conversation of how worker productivity, technology, and Economic growth is influenced by foreign direct investment in this article.

RESULT AND DISCUSSION

Economic growth is the evolution of economic activity that promotes higher social production as well as greater affluence and welfare. The products and services that are produced and circulated in society (Fan, W., & Hao, 2020). Economic growth in a country cannot be separated from capital investment. The role of capital investment itself aims to facilitate production activities and infrastructure, especially for developing countries. Where this is required to increase production and infrastructure in order to encourage economic improvement. Capital investment to encourage economic growth comes from foreign investment and domestic investment. The capital investment provided

can be in the form of portfolio or direct capital. Investors or investors before investing their capital certainly look at the prospects of the country where they will invest their capital. Where as investors they do not want to take risks if in the future the country where they invest their capital experiences a crisis. It takes foreign investment to create economic acceleration. This is so that more chances can be created during the industrialization process with the aid of foreign finance. Foreign capital might be supplied in the form of scientific support as well as cash assistance (Alfaro, L., & Chauvin, 2020). Foreign investment for Indonesia is a source of funds that can be used to finance increase in both development and economy. Using foreign capital is aimed at replacing the use of foreign debt as a source of financing. Because with increasingly unchecked foreign debt interest rates and the rupiah's exchange rate against other currencies, Indonesia will experience difficulties in meeting its debt repayment. In research conducted by Adedoyin et al., (2020), Economic expansion is positively impacted by foreign investment in Tunisia. This research was conducted from 1980 to 2011. Apart from foreign investment which influences economic growth in Tunisia, there are other factors, namely open markets, commercialization of technology and communications, and money supply.

Apart from that, research conducted by Olabisi, O. E., & Lau, E. (2018) states that financial development will stimulate Thailand's economic growth, while foreign investment will have an adverse effect on the long-term growth of spending. Although Thailand is able to receive more international investment due to its increased financial development, it can be argued that the influence of foreign investment in increasing expenditure can be increased through financial development.

According to Hayat, A. (2019) economic growth is a process where per capita output increases. An economy is said to be growing if there is an increase in economic activity from one period to another. The intended increase in output is that the number of goods and services produced increases from year to year. According to Qiu, S., Wang, Z., & Geng, S. (2021). Economic growth is one indicator in seeing development taking place in a country. However, growth is not synonymous with development, growth is one of several conditions necessary for development. The difference between growth and development is that growth only looks at increasing production of goods and services but development has a broader dimension. According to Adam Smith in Sokhanvar, A. (2019) total output in economic growth is influenced by production factors. The production factors according to classical economics are

capital, labor and technology. Based on these factors, it can be entered into the equation formula, namely: $\Delta Y = f(C, L, T)$ Where: Y = Economic Growth C = Capital or capital, capital can be in the form of money or goods L = Labor or workforce T = Technology There is another growth theory originating from Keynesian macro theory developed by Evsey D. Domar and Roy F. Harrod (Jones, 1975). Harrod-Domar is a long-term growth theory because, according to both of them, Keynes's theory is considered incomplete in long-term economic problems. There are four economic growth assumptions in the Harrod-Domar theory:

1. The economy is in a state where the workforce is full and the capital goods available in society are fully used.
2. The household and business sectors comprise the two parts of the economy.
3. The amount of public The savings function begins at zero since savings are inversely correlated with the magnitude of the national income.
4. Because the inclination to save is fixed, it also shows up in the INCREASED CAPITAL OUTPUT RATIOS (ICOR) and the Capital Output Ratio (COR). The assumption provided in Harrod-Domar presupposes that in order to boost the pace of economic expansion, savings and investment must be increased. A nation's economy grows faster and higher the more savings and investments it makes. However, economic growth also looks at productivity in increasing output from investment activities carried out.

The Influence of Foreign Direct Investment on Economic Growth

The idea behind foreign direct investment (FDI) is that it can a country's economic growth. Anetor (2020) revealed that FDI is a very important source of funds to encourage sustainable growth and development in developing countries, one of which is Indonesia. The entry of FDI into a country can provide many benefits for the receiving country, including job opportunities, skills management, technology transfer and increasing the competitiveness of the country concerned (Hanif et al., 2019). Apart from that, FDI can also increase the productivity and macroeconomic stability of the recipient country so that this source of funds is considered to have great potential as a driving force for the economy and is believed to be relatively safe for a country because it is a long-term investment.

According to Nasir, M. A., Huynh, T. L. D., & Tram, H. T. Indonesia is one of the investment destination countries in the ASEAN region. Several studies have revealed a considerable positive influence of foreign direct investment

(FDI) on Indonesia's economic growth, as demonstrated by studies conducted by Salahuddin et al. (2018). The similar opinion was voiced by Ben Jebli, M. (2019) regarding the beneficial impact of FDI on Indonesia's GDP. UNCTAD data (2019), records the contribution of FDI flows to Indonesia's GDP of 2.11 percent in 2019.

Macroeconomic indicators like unemployment, A country's economic success can be evaluated by looking at its pricing levels and economic growth. The rate of change in the economy over time provides more insight into Indonesia's economic performance. As a developing nation, Indonesia's economy is still growing at a moderate pace roughly 5 to 7 percent annually. It is envisaged that with this rate of growth, we will reach steady state economic growth more quickly, and in 2000, there will be a very significant increase (Magdalena, S., & Suhatman, R. (2020). Relatively high and sustainable economic growth is an explanation of success Economic development. According to Cieřlik, A., & Goczek, Ł (2018) economic development is achieved as a multidimensional process that includes significant adjustments to national institutions, social structures, and cultural views as well as faster economic growth, less inequality, and less poverty. Development must represent changes in all social systems and social groups in society. As a developing country, Indonesia has been classified as a new industrial country. Changes towards a new industrial country are accompanied by changes in output (GDP) as a macroeconomic indicator. Apart from sustainable economic growth, living standards also continue to improve.

Economic growth in a country cannot be separated from capital investment. The role of capital investment itself aims to facilitate production activities and infrastructure, especially for developing countries. Where this is required to increase production and infrastructure in order to encourage economic improvement. Capital investment to encourage economic growth comes from foreign investment and domestic investment (Roudi, S., Arasli, H., & Akadiri, 2019).

The capital investment provided can be in the form of portfolio or direct capital. Investors or investors before investing their capital certainly look at the prospects of the country where they will invest their capital. Where as investors they do not want to take risks if in the future the country where they invest their capital experiences a crisis. It takes foreign investment to create economic acceleration. This is so that more chances can be created during the industrialization process with the aid of foreign finance. Foreign capital might

be supplied in the form of scientific support as well as cash assistance (Khan et al., 2021).

A nation's ability to expand economically can be significantly impacted by foreign direct investment (FDI). Let's investigate the data from multiple sources to comprehend how FDI affects economic expansion. Studies show that FDI can have a favorable impact on a nation's economic expansion by providing an additional source of capital for investment, thereby boosting domestic investment and economic growth. This is particularly relevant for developing countries that may face a gap between savings and investment levels. FDI is considered a safe and efficient source of capital for these nations, contributing to increased domestic investment and overall economic growth.

One study suggests that while FDI may have a negative short-term impact on exports, it has a beneficial long-term impact on exports. Additionally, the study found that FDI has a positive impact on imports, although this impact may not be statistically significant. Research on the impact of FDI on economic growth in Indonesia, both from a national and regional perspective, has been conducted. The period of analysis for the national perspective ranges from 1975 to 2005, while the regional perspective covers the years 2001 to 2005. A specific study aimed to ascertain how FDI, imports, and exports affected Indonesia's economic growth between 1998 and 2017. The purpose of this quantitative study was to determine how these variables affected Indonesia's economic expansion over the given time frame.

In conclusion, the influence of FDI on economic growth is a complex and multifaceted subject, with both positive and nuanced effects on various aspects of a country's economy. The specific impact of FDI can vary based on the country, time period, and other contextual factors.

The Impact of Labor Productivity on Economic Growth

Every country in the world needs to pay attention to economic growth and employability in order to create economic and social stability in their country. This is stated in point number eight of the Sustainable Development Goals (SDGs), which is a historic decision on a comprehensive set of goals and targets that apply to all countries in the world which are targeted to be fully implemented by 2030 (Baharin et al., 2020).

Growing income as a result of higher production of products and services is a prerequisite for economic progress. This income growth is independent of population growth and can be attributed to higher output, more advanced technology, and social sector innovation (Maestas et al., 2023).

A process of economic transformation that takes place in a nation's economy over time in order to improve its state is also referred to as economic growth. Economic expansion is often associated with higher production capacity, which is attained through higher national income. Feasibility of work or decent work is work that is carried out on the basis of one's own will, and can provide sufficient results to be able to support the person's life properly, can guarantee the safety of the worker both physically and psychologically.

Economic expansion is necessary in order to increasing the feasibility of productive work; it is the combined result of increased employment as well as higher worker productivity. Thus, the rate of economic expansion establishes the upper bounds on the rise of labor productivity and employment can occur. Work eligibility has an influence on economic growth. For sustainable economic development and societal well-being, it is vital that economic growth not only produces any jobs, but also 'decent' jobs. This means that in addition to offering a fair wage, jobs must also offer social protection, workplace security, and flexibility in terms of schedule and working conditions.

SDGs promote increased productivity, technological innovation, and sustainable economic growth. In this regard, it is critical to take decisive action to stop forced labor, slavery, and human trafficking as well as to support entrepreneurship and job growth. Keeping these goals in mind, the goal is to achieve full and productive employment as well as dignified work for all men and women by 2030 (Autor, D., & Salomons, 2018).

The Indonesian government plays an important role in developing SDGs in middle-income countries. Indonesia has also made a very strong commitment to realizing decent work and has an important role in ensuring employment and labor issues are included in the SDGs. We must appreciate the policies that have been issued for growth and especially for decent work in Indonesia. Apart from that, The government must take notice of issues of productivity and quality of work, as well as expanding job opportunities in Indonesia. Nothing is being done to reduce poverty, a mainstay of the Sustainable Development Goals (SDGs).

Labour productivity, or the output generated as a percentage of labor input (sometimes expressed as output per hour worked), is an essential component of economic expansion. Here are some of the key impacts of labour productivity on economic growth (Surya et al., 2021) :

1. Efficiency and Output: Higher labour Productivity is the ability of each worker to produce more in the same period of time, either goods or

services. This increased efficiency leads to higher overall output in the economy.

2. **Cost Efficiency:** When workers are more productive, it often means that production costs per unit of output decrease. This can lead to lower prices for consumers, higher profits for businesses, or both, depending on market conditions.
3. **Competitiveness:** Economies with higher labour productivity are generally more competitive in the global marketplace. This competitiveness can attract foreign investment, stimulate exports, and contribute positively to the balance of trade.
4. **Income Levels:** Higher productivity can lead to higher wages and incomes for workers over time. As businesses become more profitable due to increased productivity, they may share these gains with their employees through higher wages, bonuses, or improved benefits.
5. **Investment and Innovation:** Increased productivity often goes hand-in-hand with investment in technology, machinery, and worker training. This investment drives further innovation and improvements in productivity, creating a cycle of economic growth.
6. **Long-term Growth:** Sustainable economic growth requires continuous improvements in productivity. Over the long term, countries that can sustain productivity growth tend to experience higher rates of economic growth and development.
7. **Policy Implications:** Governments often focus on policies that can enhance productivity growth, such include financial contributions to infrastructure, research and development, education, and regulatory reforms that promote efficient markets and business environments.
8. **Sectoral Effects:** Productivity gains can vary across different sectors of the economy. For instance, productivity growth in manufacturing versus agriculture might have various effects on the expansion of the economy as a whole and structural transformation.

In conclusion, labour productivity is a fundamental driver of economic growth. Countries that successfully increase productivity levels through various means can expect to see improved living standards, enhanced competitiveness, and a more robust economy overall. Therefore, policies and strategies that aim to boost productivity are essential for achieving sustained and inclusive economic development (Myovella et al., 2020).

The Influence of Technology on Economic Growth

It is evident how technology affects economic growth from various perspectives. Based on available information, technology has a substantial influence on a nation's economic growth (Bahrini, R., & Qaffas, A. A. (2019).

1. **The Role of Technology in Economic Growth** Advances in science and technology (Science and Technology) have become important factors in increasing business competitiveness and efficiency in the provision of goods and services. Apart from that, technology is also considered as one of the keys to improving the economy
2. **Innovation and Technology** Innovation and technology have a favorable impact on economic expansion. Policy strategies that encourage innovation, including state budget allocations for research, experimental development, and Information and communications technology has the potential to boost the economy.
3. **Information and communication technology's (ICT) influence** The impact of information and communication technology on economic growth is also highlighted by research.
4. **Technology Spillover**, where technology becomes knowledge that can be accessed by anyone, can have an impact on the productivity of a company or industry, which in turn affects economic growth. From the available information, it can be concluded that technology, innovation, and information and communication technology have a very important role in driving a country's economic growth.

According to Rosenberg, N. (2020) the influence of technology on economic expansion is crucial in this modern era. Here are some of the main impacts:

1. **Innovation and Efficiency:** Technology enables the creation of new innovations in various economic sectors, such as industry, agriculture and services. This innovation can increase production efficiency, reduce costs, and improve product or service quality. An example is the use of AI technology to improve productivity and market predictions.
2. **Increased Productivity:** Implementation of advanced technologies, such as automation of production processes and use of advanced management software, can significantly increase labor productivity. This contributes to economic growth because more output can be produced with the same or less input.
3. **Globalization:** Technology has changed the way we communicate and interact with the global market. This allows companies to export goods and

services to foreign markets more effectively, which can increase national income and expand economic opportunities.

4. **Job Creation:** While technology can replace some jobs, innovation also creates new opportunities for employment in emerging new industries, such as information technology, e-commerce, and green technology.
5. **Increased Accessibility:** Technology has changed the way consumers access goods and services, including access to healthcare, education, and information. This can improve the overall quality of life and encourage economic growth in previously marginalized areas.
6. **Industrial Transformation:** Industries that adopt advanced technology can experience deep transformation, such as Industrial Revolution 4.0 involving the Internet of Things (IoT), artificial intelligence (AI), and big data. This transformation can create new added value and change the global economic landscape.

However, Technology's impact on economic expansion can also pose challenges, such as digital inequality between developed and developing countries, as well as issues related to data privacy and security. Therefore, it is important to manage these changes wisely to ensure their benefits can be widely enjoyed by global society (Cheng et al., 2021).

CONCLUSION

Foreign Direct Investment is thought to have the capacity to inspire a country's economic growth. FDI can also increase the productivity and macroeconomic stability of the recipient country so that this source of funds is considered to have great potential as a driving force for the economy and is believed to be relatively safe for a country because it is a long-term investment. Macroeconomic indicators like unemployment, pricing levels, and economic growth can be used to assess a nation's economic performance.

Economic expansion is necessary in order to increasing the feasibility of productive work, it is the combined as a result of rising labor productivity and employment. Therefore, The absolute bounds within which labor productivity and employment growth can occur are determined by the rate of economic expansion can occur. Work eligibility has an influence on economic growth. Labor productivity, or the amount of output produced per unit of labor input is an essential component of economic expansion. Here are some of the key impacts of labor productivity on economic growth:

1. Efficiency and Output
2. Cost Efficiency

3. Competitiveness
4. Income Levels
5. Investment and Innovation
6. Long-term Growth
7. Policy Implications
8. Sectoral Effects

Labor productivity is the primary force behind economic expansion. Nations that successfully increase productivity levels through various means can expect to see improved living standards, enhanced competitiveness, and a more robust economy overall. Therefore, policies and strategies that aim to increase productivity are essential for achieving sustained and inclusive economic development.

The influence of technology on economic growth can be seen from various perspectives. Based on available information, technology has a significant impact in driving the economic growth of a nation. Technology's impact on economic expansion is very significant in this modern era. Here are some of the main impacts:

1. Innovation and Efficiency
2. Increased Productivity
3. Globalization
4. Job Creation
5. Improved Accessibility

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