

Analysis of the Effect of Exchange Rates, Labor Force Participation Rate, and Regency Minimum Wage on Foreign Direct Investment in Gresik Regency

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ABSTRACT

Gresik Regency is one of Indonesia's strategic regions for foreign direct investment (FDI), supported by its geographic advantages and the development of the integrated industrial zone Java Integrated Industrial and Port Estate (JIPE). This study examines the effect of exchange rates, labor force participation rates, and regency minimum wages on FDI realization in Gresik during 2008–2023 using multiple linear regression with time-series data. The findings reveal that exchange rates and regency minimum wages significantly affect FDI, while the labor force participation rate shows no significant influence. These results indicate that foreign investors prioritize macroeconomic stability, human resource quality, and infrastructure availability. Strengthening macroeconomic stability and improving human capital are therefore crucial to enhancing FDI inflows into the region.

INTRODUCTION

Investment is one of the main drivers of economic growth in developing countries, including Indonesia. Its role is crucial as it can increase production capacity, create employment opportunities, promote technology transfer, and strengthen the competitiveness of the economy (Ain', 2021). One of the most significant forms of investment is Foreign Direct Investment (FDI). As stipulated in Law No. 25 of 2007, FDI refers to the activity of capital investment undertaken by foreign investors to establish and conduct business operations within the territory of the Republic of Indonesia, either fully financed by foreign capital or through joint ventures with domestic investors.

According to Krugman as cited in Nurwahyuni et al., (2023) For developing countries such as Indonesia, Foreign Direct Investment (FDI) serves as an external source of financing to accelerate development, given the limitations of domestic capital. FDI also provides host countries with access to new technology, managerial expertise, and global markets. However, the realization of FDI in a particular region is strongly influenced by macroeconomic conditions, labor market dynamics, and prevailing regional policies. Gresik Regency in East Java is one such area that has become a magnet for foreign investors due to its strategic location along international trade routes and the support of industrial infrastructure.

The establishment of the Java Integrated Industrial and Port Estate (JIPE) as the first integrated industrial estate and seaport in Indonesia represents a significant added value. The area is equipped with a deep-sea port, a 39-kilometer toll road network, an 11-kilometer railway line, a high-capacity power plant, a clean water supply of 2,500 m³ per day, a wastewater treatment facility, as well as gas and fiber-optic internet networks. The industrial sector in Gresik is dominated by capital-intensive industries such as mineral processing, basic metals, and energy, with major projects including the construction of a copper smelter by PT Freeport Indonesia and a copper foil plant by PT Hailiang Nova Material Indonesia. These projects strengthen Gresik's position as a hub for technology-based and export-oriented industries. Nevertheless, the region's investment appeal also faces challenges related to macroeconomic conditions and labor market issues.

fluctuations in the rupiah exchange rate against the US dollar are an important factor in foreign investment decisions. A stable exchange rate reduces investment risk, while high volatility can affect production costs and company profitability (Heriqbaldi et al., 2020). The 1998 Asian financial crisis serves as evidence that exchange rate instability can disrupt capital inflows. a high Labor Force Participation Rate (LFPR) indicates the availability of labor. However, if not accompanied by adequate quality and skills that meet industrial needs, it may become an obstacle to productivity and labor absorption (Rakhmawati & Boedirochminarni, 2018). Based on BPS data, the LFPR in Gresik Regency in 2023 reached 70.12%, but nearly half of the workforce had only junior high school education or lower, creating a skill mismatch between the local workforce and industrial requirements.

The Regency Minimum Wage (RMW) of Gresik, which ranks as the second highest in East Java at IDR 4,642,031.00 in 2023, can be a factor influencing investment decisions. A high minimum wage may increase household purchasing power but can also potentially raise companies' operational costs (Choirunnisa & Khoirudin, 2024). Previous studies support the relevance of these three variables to FDI, Septifany et al., (2015) demonstrated that stable exchange rates encourage FDI inflows. Kuswandini et al., (2019) emphasized that the availability of a qualified workforce positively affects investment. while Putri et al., (2021) indicated that competitive wages play an important role in attracting investors, particularly in labor-intensive industries. Based on this background, this study aims to analyze the effect of exchange rates, labor force participation rates, and regency minimum wages on FDI realization in Gresik Regency during the 2008–2023 period. This research is expected to provide empirical contributions for local governments, business actors, and policymakers in formulating strategies to enhance investment attractiveness through economic stability, human capital development, and balanced wage policies.

LITERATURE REVIEW

Investment

According to Sadono Sukirno dalam Bawinti et al., (2018) Investment is an expenditure made by companies to purchase goods and equipment necessary to increase the production capacity of goods and services in the economy. In economics, investment refers to spending aimed at expanding production capacity. In general, investment also includes the addition of goods and services in society, such as new machinery, road construction, or new land development. Beyond increasing output, investment also affects the distribution of labor, income, population growth and quality, as well as technological development.

Neoclassical Theory

According to the Solow-Swan model, firms seek to maximize profits by utilizing resources as efficiently as possible. In the long run, economic growth is influenced by capital accumulation and technological progress, which contribute to increased production, efficiency, and innovation (W. A. Putri, 2019).

Harrod-Domar Theory

The Harrod-Domar theory extends Keynes ideas with a long-term focus, emphasizing the role of investment as both a driver of aggregate demand and an instrument for expanding production capacity. The acceleration principle suggests that increased investment stimulates output and creates a growth cycle until the economy reaches its capacity limit. Conversely, economic slowdown reduces investment and inventories, potentially triggering a recession. Present investment expands production capacity and raises future income, thereby encouraging further investment. In Indonesia, the government supports the strategic role of investment through conducive policies and the establishment of National Investment initiatives to strengthen sustainable economic growth (Suprijati & Yakin, 2017).

Exchange Rate

The Purchasing Power Parity (PPP) theory, introduced by Gustav Cassel in 1921–1922, emphasizes that exchange rates should reflect differences in inflation rates between countries. This principle is based on the Law of One Price (LOP), which states that identical goods should have the same price across countries when expressed in a common currency, assuming no trade barriers. Price differences may arise due to tariffs, transportation costs, and other obstacles, depending on the tradability of goods (Kusumastuti, 2016). In the long run, rising domestic prices reduce the purchasing power of a currency and lead to depreciation, while an increase in purchasing power strengthens the exchange rate. This mechanism helps maintain international trade balance through exchange rate adjustments aligned with price changes.

Labor Force Participation Rate

According to the Harrod-Domar theory, productivity increases through the accumulation of physical capital and other resources. Population growth drives an expansion of the labor force until it reaches an optimal level, in line with the Solow model and the Cobb-Douglas production function, where labor acts both as an output and as a factor of production (Rena Armita Sari, 2022). Physical capital and labor interact with each other, such that their values can be measured reciprocally. The Labor Force Participation Rate (LFPR) reflects the proportion of the working-age population that is economically active, either employed or seeking employment, and is analyzed based on gender, age, education, and regional differences. This indicator is essential for assessing labor participation in the economy at both regional and national levels.

Regency Minimum Wage

In Neoclassical Theory, an increase in wages reflects higher labor productivity supported by adequate infrastructure and a conducive investment climate. Although labor costs rise, investors remain interested due to profit prospects and the efficiency of industrial zones. According to Keynesian Theory, wage increases also stimulate household purchasing power and domestic demand, which in turn create attractive market opportunities for foreign investors (Izzaty & Sari, 2013).

Conceptual Framework

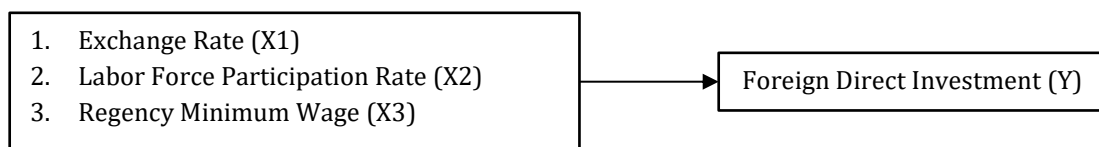


Figure 1. Conceptual Framework

Hypothesis

1. It is hypothesized that the exchange rate has an effect on Foreign Direct Investment (FDI) in Gresik Regency.

2. It is hypothesized that the labor force participation rate has an effect on Foreign Direct Investment (FDI) in Gresik Regency.
3. It is hypothesized that the regency minimum wage has an effect on Foreign Direct Investment (FDI) in Gresik Regency.

METHODOLOGY

This research involves the analysis of numerical data using statistical methods. The study was conducted in Gresik Regency, with the research object being foreign direct investment (FDI) over a period of 16 years, from 2008 to 2023. The data used in this study were obtained from various official sources. The Investment and One-Stop Integrated Services Office (DPMPTSP) served as one of the primary sources, providing data on the development of FDI. In addition, exchange rate data were obtained from Bank Indonesia (BI), while information on the labor force participation rate (LFPR) and the regency minimum wage was collected from the Central Bureau of Statistics (BPS). Furthermore, the research employed multiple linear regression analysis to examine the influence of pull factors on FDI in Gresik Regency.

Multiple Linear Regression

Regression analysis is a technique used to identify the relationship between a dependent variable and one or more independent variables that influence it. The purpose is to estimate or predict the average value of the dependent variable based on the given values of the independent variables. In constructing a regression model, several approaches can be applied. The Ordinary Least Squares (OLS) approach is used not only for estimation but also to draw accurate inferences about the true values (Fitri et al., 2023). The model is as follows:

$$FDI = \beta_0 + \beta_1 ER + \beta_2 LFPR + \beta_3 RMW + e$$

Keterangan:

FDI	= Foreign Direct Investment
β_0	= Konstanta
ER	= Exchange Rate
LFPR	= Labor Force Participation Rate
RMW	= Regency Minimum Wage
$\beta_1 \beta_2 \beta_3$	= Koefisien Regresi
e	= Error

Classical Assumption Test

The classical assumption test is an essential step that must be fulfilled in a regression model to ensure that the resulting estimates are unbiased, consistent, and efficient. When these assumptions are satisfied, the model is considered capable of minimizing errors and producing estimates whose expected values are close to the actual population parameters (Purnomo, 2017).

Hypothesis testing

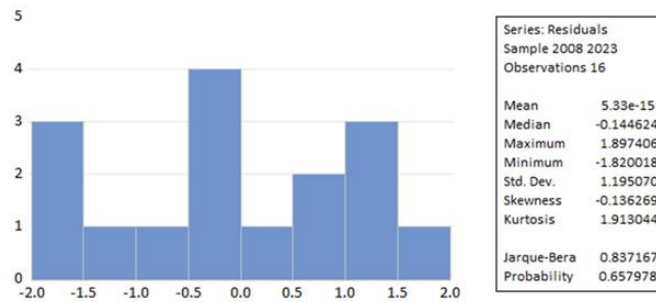
Hypothesis testing is a procedure used to examine the validity of a statistical hypothesis about a population by utilizing data obtained from a sample of that population (Nuryadi et al., 2017). The functions of a hypothesis are as follows:

1. Untuk To test the validity of a theory.
2. To provide new ideas for the development of a theory.
3. To broaden the researcher's knowledge of a phenomenon being studied.

RESEARCH RESULT

Normality test

The normality test aims to identify whether the residuals in the regression model are normally distributed. In this study, the test was conducted using the Jarque-Bera method. The decision criterion is based on the Jarque-Bera (JB) probability value, where if the value is > 0.05 , the residuals are considered to be normally distributed.



Source: Eviews 12 Output

Figure 2. Normality test

Based on the results of the normality test in Figure 2, the probability value of Jarque-Bera was obtained of 0.657. Since the value is > 0.05 , it can be stated that the data is distributed normally (does not experience normality problems).

Multicollinearity Test

The multicollinearity test was used to find out if there was a very strong relationship between the independent variables contained in the regression model. In this study, the test uses a value (VIF). If the VIF < 10 , then there is no indication of multicollinearity. However, if the VIF is > 10 , it means that there are symptoms of multicollinearity between independent variables.

Variance Inflation Factors
Date: 07/05/25 Time: 08:55
Sample: 2008 2023
Included observations: 16

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	5.95E+14	1665.137	NA
X1	613646.3	280.3206	8.397235
X2	14561328	1806.628	1.704104
X3	1.648217	42.11400	8.416840

Source: Eviews 12 Output

Figure 3. Multicollinearity Test

Based on the results of the multicollinearity test in figure 3, the VIF value for each independent variable was obtained, namely:

1. The Exchange Rate variable (X1) obtained a VIF value of $8.39 < 10$
2. The LFPR variable (X2) obtained a VIF value of < 10
3. The RMW variable (X3) obtained a VIF value of $8.41 < 10$

From all variables, a VIF value of < 10.00 was obtained, so it can be concluded that the model does not experience multicollinearity problems

Heteroscedasticity Test

Heteroscedasticity testing aims to determine whether the variance of error (residue) in the regression model is constant (homoscedastic) or not. Inconsistent residue variance (heteroscedasticity) can lead to biased or inefficient estimation results. One commonly used method to test this is the Breusch-Pagan test. If the test results show a p-value greater than 0.05, it can be concluded that there is no indication of heteroscedasticity in the model.

Heteroskedasticity Test: White			
Null hypothesis: Homoskedasticity			
F-statistic	0.510982	Prob. F(7,8)	0.8042
Obs*R-squared	4.943475	Prob. Chi-Square(7)	0.6669
Scaled explained SS	1.269452	Prob. Chi-Square(7)	0.9892

Source: Eviews 12 Output

Figure 4. Heterokedasticity Test

From the results of the heteroscedasticity test in figure 4, the value of Prob.F(7.8) was obtained, which was $0.8042 > 0.05$ and Prob. The Chi-Square of the obs*R-Squared of 0.6669 is > 0.05 . So, it can be concluded that the assumption of the heterokedasticity test has been fulfilled or the data has passed the heterokedasticity test.

Autocorrelation Test

The autocorrelation test was used to identify the relationship (correlation) between the residual value in the t period and the previous period (t-1) in the regression model. In this study, autocorrelation testing was carried out using the Lagrange Multiplier method. The results of the test are presented in the following figure:

Breusch-Godfrey Serial Correlation LM Test:			
Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	0.002421	Prob. F(2,10)	0.9976
Obs*R-squared	0.007743	Prob. Chi-Square(2)	0.9961

Source: Eviews 12 Output

Figure 5. Autocorrelation Test

That the results of the autocorrelation test in figure 5 are known to have a Prob value. The Chi-Squared of the Obs R-Square is 0.9961 The value > 0.05. It can be concluded that the assumption of the autocorrelation test has been fulfilled or the data does not experience autocorrelation problems.

Multiple linear regression

Multiple linear regression is used to determine the influence between the variables Exchange Rate (X1), LFPR(X2), and RMW (X3) on the variable Y, namely FDI, presented with the regression test table used as follows:

Dependent Variable: Y				
Method: Least Squares				
Date: 07/05/25 Time: 08:56				
Sample: 2008 2023				
Included observations: 16				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.11113	54.58825	0.423372	0.6795
X1	-27.01446	6.277793	-4.303178	0.0010
X2	18.83474	13.42615	1.402840	0.1860
X3	11.17346	1.954012	5.718216	0.0001

Source: Eviews 12 Output

Figure 6. Multiple linear regression

Based on the multiple linear regression test drawing, the results obtained from the multiple linear regression equation are as follows:

$$Y = 23,111 - 27,014X_1 + 18,834X_2 + 11,173X_3$$

Based on the regression model, it can be interpreted as follows:

1. A constant value of 23.111 indicates that if the independent variables i.e. Exchange Rate (X1), LFPR (X2), and RMW (X3) are of constant value (0), then the value of the dependent variable FDI (Y) is 23.111.
2. The regression coefficient for the variable X1 (Exchange Rate) is negative at -27.014, indicating an inverse relationship between the Exchange Rate (X1) and FDI (Y). This means that every 1 unit increase in the Exchange Rate (X1), assuming another variable is constant (0), will cause a decrease in the value of FDI (Y) by 27,014 units.
3. The variable regression coefficient X2 (LFPR) was positive at 18.834, indicating a unidirectional relationship between TPAK (X2) and FDI (Y). This means that every 1 unit increase in LFPR (X2), assuming the other variable is constant (0), will increase the value of FDI (Y) by 18,835 units.
4. The regression coefficient for the X3 variable (RMW) was positive at 11.173, indicating a unidirectional relationship between RMW (X3) and FDI (Y). This means that every 1 unit increase in the RMW (X3), assuming the other variable remains constant (0), will cause an increase in the value of FDI (Y) by 11,173 units.

Coefficient of Determination (R2) Test

R-Squared	0.831042
Adjusted R-Squared	0.788803

Source: Eviews 12 Output

Figure 7. Coefficient of Determination (R2) Test

The results in this study obtained an Adjusted R-Squared value of 0.788 or 78.8%. This shows that independent variables, namely Exchange Rate, LFPR, and RMW (X) contribute to the influence on FDI (Y) by 78.8% and the remaining 21.2% is explained by other variables outside this study.

F-Simultaneous Test

R-squared	0.831042
Adjusted R-squared	0.788803
S.E. of regression	1.336129
Sum squared resid	21.42288
Log likelihood	-25.03798
F-statistic	19.67456
Prob(F-statistic)	0.000063

Source: Eviews 12 Output

Figure 8. F-Simultaneous Test

A Prob value (F-Statistic) of 0.0000 was obtained, which is less than < 0.05 . So it can be concluded that the independent variables (X), namely the Exchange Rate, the Labor Force Participation Rate, and the regency Minimum Wage, simultaneously or jointly affect Foreign Investment (Y).

Partial T-Test

t-test is used to measure the extent to which each independent variable contributes individually to the dependent variable. The determination of the decision in this analysis is based on the level of significance (probability) as well as the comparison between the statistical t-value of the calculation result and the t-value of the table. In studies with a two-way t-test, what is seen is the absolute value, not whether the sign is positive or negative

Dependent Variable: Y				
Method: Least Squares				
Date: 07/05/25 Time: 08:56				
Sample: 2008 2023				
Included observations: 16				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.11113	54.58825	0.423372	0.6795
X1	-27.01446	6.277793	-4.303178	0.0010
X2	18.83474	13.42615	1.402840	0.1860
X3	11.17346	1.954012	5.718216	0.0001

Source: Eviews 12 Output

Figure 9. Partial T-Test

Based on the results of the t-test shown in Figure 9 in this study, it can be concluded as follows:

1. Exchange Rate Against FDI

The Exchange Rate variable (X1) has a t-Statistic/t calculated value of -4.303 > t table 2.179 with a Probability/significance value of 0.001 The value < 0.05. This means that H0 is rejected and H1 is accepted, then it can be concluded that the Exchange Rate variable (X1) has a partial effect on the FDI (Y).

2. LFPR Against FDI

The variable of the Labor Force Participation Rate (X2) has a t-statistical/t value of 1.402 < table t of 2.179, and a probability/significance value of 0.186 > 0.05. Thus, H0 is accepted and H1 is rejected, so it can be concluded that the TPAK variable (X2) has no partial influence on FDI (Y).

3. RMW Against FDI

The Regency Minimum Wage Variable (X3) has a t-Statistic/t value calculated of 5.718 > t table 2.179 with a probability/significance value of 0.000 the value < 0.05. This means that H0 is rejected and H1 is accepted, then it can be concluded that the district minimum wage variable (X3) has a partial effect on FDI (Y).

DISCUSSION

The Influence of Exchange Rate on FDI in Gresik Regency

The results of the study show that the rupiah exchange rate has a significant effect on Foreign Investment (FDI) in Gresik Regency. Fluctuations in the rupiah exchange rate against the United States dollar have direct implications for foreign investors' costs and profits. When the rupiah weakens, investors who bring in foreign currency make a relative profit because the value of their investment increases in rupiah denominations. However, the weakening of the rupiah also has consequences in the form of increased production costs, considering that most foreign companies in Gresik, especially in the JIPE industrial area, still depend on imports of raw materials, machinery, and technology. As a result, while the depreciation of the rupiah can make local assets cheaper, higher import costs can reduce the attractiveness of investment. Conversely, when the rupiah strengthens, import costs are reduced but the profits of export-oriented investors can decrease as products become relatively more expensive in the global market. Thus, the exchange rate relationship with FDI is not entirely linear, but rather is influenced by the industrial structure and market orientation of foreign investors. Exchange rate stability is the main factor that investors consider in investing because exchange rate uncertainty increases risk and can delay investment decisions.

The Influence of LFPR on FDI in Gresik Regency

The Labor Force Participation Rate (LFPR) in Gresik Regency does not have a significant effect on Foreign Investment (FDI). Although the high LFPR indicates that there are many working-age people who are ready to work, this is not necessarily an attraction for foreign investors. Companies in the JIPE industrial estate are mostly engaged in the heavy industry, petrochemical, and modern manufacturing sectors that require a workforce with technical expertise,

modern machine operating skills, and an understanding of international standards. In fact, most of the workforce in Gresik still has a low level of education, with 47.26 percent educated at the junior high school level and below, so it is not in accordance with the needs of the industry (Pusat Perencanaan Ketenagakerjaan kementerian Ketenagakerjaan & INDEF, 2023). Foreign investors prioritize the quality and skills of the workforce more than the quantity, so companies often recruit workers from outside the region who are considered more qualified. This condition shows that the increase in the number of labor force without being followed by an improvement in quality and education is not able to encourage an increase in foreign investment. Therefore, efforts to improve the quality of human resources through vocational education, job training, and cooperation between the government, educational institutions, and industry are the key so that LFPR can truly support the realization of FDI.

The Influence of RMW on FDI in Gresik Regency

The Gresik Regency Minimum Wage (RMW) has an effect on the entry of Foreign Investment (FDI), especially in the JIPE industrial area. Although high MSEs increase labor costs, this also reflects good productivity, legal certainty, and economic stability which are the main considerations for foreign investors. The complete infrastructure at JIPE, such as international ports, power plants, industrial water systems, and efficient transportation access, is able to suppress other costs so that high labor costs do not reduce investment interest. This is evident from the increase in FDI in the metals, petrochemicals, energy, food and beverages, and chemical sectors even though RMW continue to increase from Rp 800,000 in 2008 to Rp 4,522,000 in 2023. A concrete example is the investment of PT Freeport Indonesia and PT Tirta Bahagia in the JIPE area. According to Chomariah & Ririt Iriani Sri S, (2023) The increase in RMW is also seen as an indicator of strong purchasing power and a potential domestic market, according to Keynesian theory, while Neoclassical theory emphasizes that wages reflect the marginal productivity of labor. Thus, Gresik's high RMW when supported by infrastructure and a conducive business climate, are actually an attraction for long-term foreign investment.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Conclusion Overall, the results of the study show that the exchange rate has an influence on FDI Cultivation in Gresik Regency, because the weakening of the rupiah exchange rate tends to attract foreign investment because investors can make more profits and reduce operational costs, which ultimately increases the potential profits. This is in line with neoclassical and PPP theories that investors seek stability and profits. The Labor Force Participation Rate has no effect on FDI in Gresik Regency, because although the Labor Force Participation Rate is high, foreign investors tend to prioritize the quality and skills of the workforce that suits the needs of modern industries. The mismatch between the qualifications of the local workforce and the needs of the industry in Gresik causes the Labor Force Participation Rate to be less effective in attracting foreign

investment. The Regency Minimum Wage has an influence on FDI in Gresik Regency. This is because the increase in RMW in Gresik actually shows that foreign investors are considering non-wage factors such as adequate infrastructure, a good investment climate, and strong domestic market potential. A reasonable increase in RMW in Gresik Regency can increase people's purchasing power and social stability, which is a positive signal for long-term investment. Such as the existence of the JIPE integrated industrial estate which attracts foreign investment even though labor costs are higher.

Recommendations

Based on the findings of the research of the Gresik Regency Government, it is recommended to improve the quality of the workforce through vocational training, maintain exchange rate stability, develop infrastructure, and establish a minimum wage policy that is balanced between the welfare of workers and industrial competitiveness. Investors are expected to collaborate with educational institutions through internship or training programs to address skills gaps, while taking advantage of the growing domestic market potential. For further research, it is suggested that the scope of variables be expanded, including the quality of infrastructure, the level of education of the workforce, political stability, ease of doing business, and investment incentive policies, in order to gain a more comprehensive understanding of the determinants of FDI in Gresik Regency.

ADVANCED RESEARCH

For further research, it is suggested that the scope of variables be expanded, including the quality of infrastructure, the level of education of the workforce, political stability, ease of doing business, and investment incentive policies, in order to gain a more comprehensive understanding of the determinants of FDI in Gresik Regency.

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