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THE EFFECT OF GROSS DOMESTIC PRODUCT, INFLATION AND FOREIGN DIRECT INVESTMENT ON INEQUALITY IN INDONESIA

Syamsinah Sirait[1], Henky Japina[2], Helmina Simanjuntak[3], Saria Sinaga[4]

[1,4)] Program Studi Manajemen, Fakultas Ekonomi, Universitas Asahan
Email: [1]syamsinahsirait1996@gmail.com, [4]sariasinaga75@gmail.com
[23)] Program Studi Ekonomi Pembangunan, Fakultas Ekonomi, Universitas Asahan
Email: [2]hjapina27@gmail.com; [3]helminasimanjuntak40@gmail.com

ABSTRAK

This study investigates the effects of Gross Domestic Product (GDP), inflation, and Foreign Direct Investment (FDI) on income inequality in Indonesia from 2010 to 2024, using the Gini ratio as a measure and employing multiple linear regression analysis on secondary data from the Indonesian Bureau of Statistics and Bank Indonesia. The findings reveal that GDP has a negative and statistically significant effect on inequality (p = 0.0424), suggesting that economic growth tends to narrow income disparities, whereas inflation exerts a positive and significant influence (p = 0.0326), indicating that higher inflation exacerbates unequal income distribution. Conversely, FDI was found to have no statistically significant impact (p = 0.3910). Together, these variables explain approximately 41% of the variation in inequality, highlighting the importance of pursuing inclusive growth strategies, effective inflation management, and enhancing the impact of foreign investment on income distribution. The policy implications underscore the need for government efforts to promote inclusive development, maintain price stability, and redesign FDI policies to contribute more directly to job creation and strengthening productive sectors.

Keywords: Income Inequality, GDP, Inflation, FDI, Gini Ratio

INTRODUCTION

Development is commonly understood as a multidimensional structural transformation aimed at raising the standard of living, yet this process is complex and protracted. Traditional metrics like per capita income have often been used to gauge development, but they fall short in capturing income distribution within a country. As Danawati et al. (2016) cited in Lestari et al., (2021) emphasize, a high per capita income does not guarantee equitable development; instead, rapid economic growth often driven by urbanization and industrial expansion—can widen income disparities. Consequently, the core challenge extends beyond pursuing sustainable economic growth to questioning who actually benefits from that growth. If the fruits of growth are concentrated among a small elite, aggregate growth rates become meaningless for the broader population. Therefore, it is imperative for government policymakers to implement redistributive measures that ensure the benefits of development reach the entire community.

According to Dudley Seers as cited in Todaro & Smith, (2011), there are several fundamental questions that must be asked to understand the essence of development. Three key issues that receive particular attention are poverty levels, unemployment rates, and inequality. When these three problems show a declining trend, a country can be considered to have achieved success in its development process. Therefore, the author presents data on

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poverty, unemployment, and inequality in Indonesia to observe how they have evolved over time.

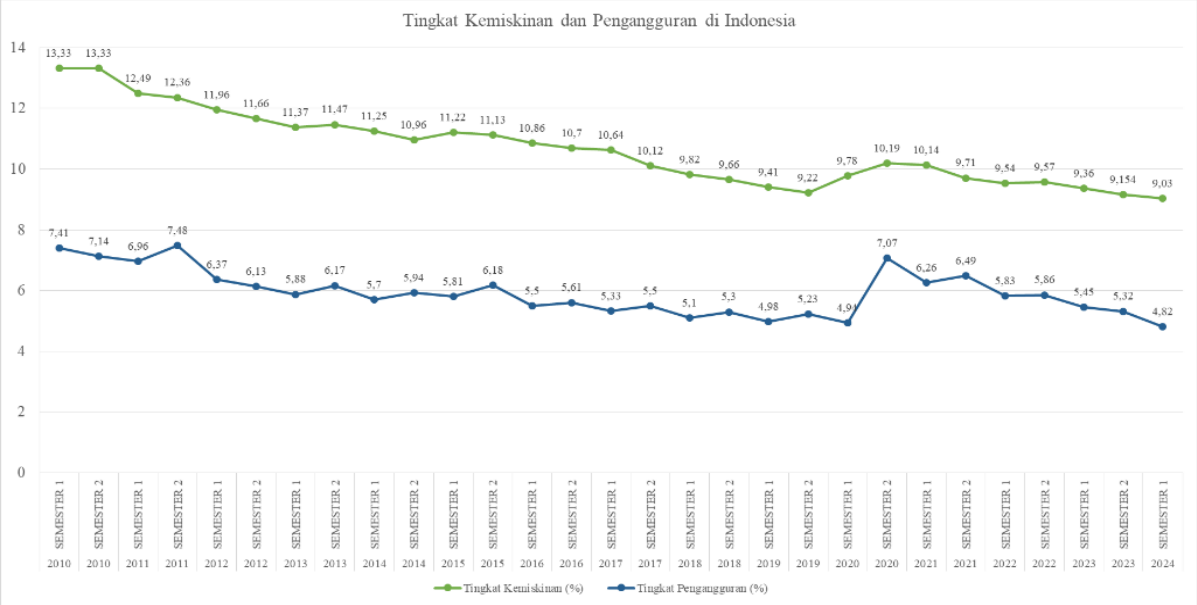

Figure 1. Trends in Poverty and Unemployment Rates in Indonesia

Figure 1 illustrates the trend in the percentage of the poor population in Indonesia from 2010 to 2024. Overall, there has been a decline in poverty levels over the years, indicating an improvement in general welfare. However, around 2020, there was a noticeable spike in poverty, closely linked to the global impact of the COVID-19 pandemic. Following that period, the poverty rate gradually decreased again.

Similarly, the unemployment rate followed a comparable pattern. From 2010 to 2024, unemployment showed a downward trend. Nevertheless, in 2020, there was a significant increase due to the pandemic, although the rate declined afterward and stabilized at around 4 percent.

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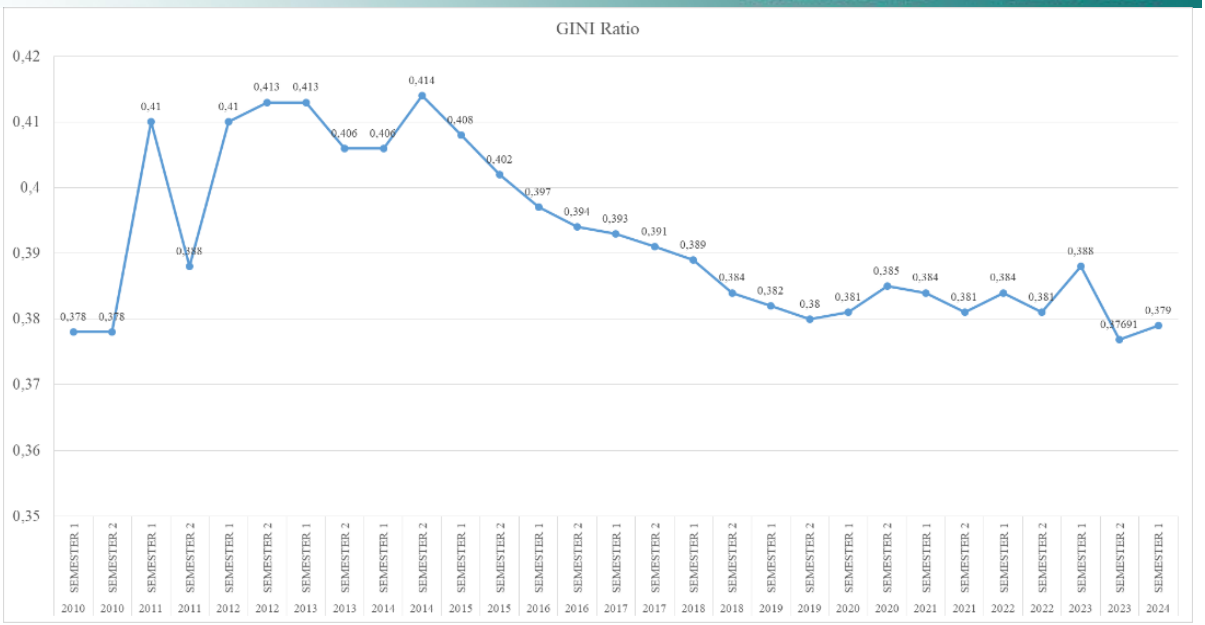

Figure 2. Trends in Indonesia's Gini Ratio

Figure 2 illustrates the dynamics of changes in Indonesia's Gini ratio over the period from 2010 to 2024. The Gini ratio is a statistical indicator that reflects the degree of inequality in income or wealth distribution among a population within a region. The value of this ratio ranges from 0 to 1, where a value closer to 0 indicates a more equal distribution of income, while a value closer to 1 signifies greater inequality.

Upon closer examination, the graph demonstrates a non-stationary pattern, marked by significant shifts in trend direction. Between 2010 and 2014, the Gini ratio showed a rising trend, indicating increasing income disparity. However, from 2015 to 2024, the trend reversed, with the ratio gradually decreasing and stabilizing around 0.379. Although there was a decline, the final value did not fall below that of 2010, implying that inequality has yet to improve significantly beyond its starting point at the beginning of the decade.

The reduction across the three key indicators poverty, unemployment, and inequality signals progress in Indonesia's development. Nonetheless, one must critically assess whether these figures are sufficient to conclude that conditions have truly improved. A poverty rate of 9 percent may appear modest, yet in the context of Indonesia's large population, this percentage equates to approximately 25 million individuals living below the poverty line clearly indicating that a substantial portion of the population continues to struggle economically.

Although Indonesia's Gini ratio is classified as low referring to the categorization by Anas et al., (2020), where a ratio below 0.4 is considered low, between 0.4 and 0.5 is moderate, and above 0.5 is high the figure of 0.378 cannot yet be taken as proof that inequality is no longer a concern. Considering the fact that millions remain in hardship, such optimism should be reconsidered.

Therefore, the author deems it necessary to conduct further research to examine how economic growth actually influences income inequality in Indonesia. Additionally, the study seeks to assess whether the inflow of foreign direct investment (FDI) truly contributes to more equitable income distribution. Based on these considerations, this research is titled: *"An Analysis of the Effects of Gross Domestic Product (GDP), Inflation, and Foreign Direct Investment (FDI) on Inequality in Indonesia from 2010 to 2024."* Inflation is included as an

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independent variable to explore its impact on inequality, with the aim of providing relevant insights for the government in formulating appropriate regulatory policies.

The Impact of Gross Domestic Product (GDP) on Inequality in Indonesia 2010 – 2024

Gross Domestic Product (GDP) is commonly used as a primary indicator to assess a country's economic performance. Generally, an increase in GDP is interpreted as a sign of positive economic growth. However, such growth does not always imply equitable distribution of welfare. In the context of Indonesia, although GDP has shown a significant upward trend from 2010 to 2024, income inequality, as reflected by the Gini Index, has continued to fluctuate. This suggests that economic growth has not been entirely inclusive, with its benefits largely concentrated among certain segments of the population—particularly those engaged in the formal sector or residing in more developed regions.

When GDP growth is not accompanied by improvements in income distribution, it has the potential to widen social disparities. This inequality is further exacerbated by an economic structure that is dominated by capital-intensive sectors and limited access to economic resources for low-income groups. Therefore, this study aims to analyze the influence of GDP on income inequality in Indonesia during the period of 2010 to 2024, to evaluate the extent to which economic growth contributes to income redistribution. The results of this analysis are expected to provide deeper insight into the relationship between economic growth and income distribution in Indonesia.

Rahayu & Febriaty, (2024), noted that in the three years following the end of the COVID-19 pandemic—specifically from 2022 through the first quarter of 2024—Indonesia's cumulative economic growth exceeded 5%. A similar pattern was observed in North Sumatra Province, where economic growth showed an upward trend from 2022 through the third quarter of 2024. Nevertheless, this surge in economic growth has yet to be accompanied by equitable income distribution. Field realities still reveal a disparity between high-income groups and those in lower-income brackets. Based on this context, the following hypothesis is formulated:

H1: Gross Domestic Product (GDP) has a positive and significant effect on income inequality in Indonesia during the period 2010–2024.

The Impact of Inflation on Inequality in Indonesia 2010 – 2024

Inflation is one of the key macroeconomic indicators that reflects the general rise in prices of goods and services over a certain period. In relation to income inequality, the impact of inflation is not distributed evenly across all segments of society. Low-income groups are typically more affected, as a large portion of their income is allocated to meeting basic consumption needs. As a result, increases in the prices of essential goods place a heavier burden on them. In contrast, higher-income individuals tend to be more resilient to inflationary pressures, as they have access to valuable assets—such as property and stocks—whose value tends to increase with inflation, making the impact on them relatively minimal.

From 2010 to 2024, inflation rates in Indonesia have been volatile, influenced by various factors including monetary policy, supply chain disruptions, and global economic dynamics. When inflation is not well-managed, disparities between income groups may widen. Therefore, maintaining price stability is a critical component of efforts to promote economic equity. This study aims to examine the relationship between inflation and income inequality in Indonesia over this period, in order to provide empirical evidence on whether inflation plays a significant role in exacerbating or reducing inequality.

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Mujayanah et al., (2024), stated that in recent years, the Indonesian public has faced considerable economic pressure due to the continuous rise in the prices of goods and services. The increasing cost of living—particularly in basic necessities such as food, energy, and transportation—has led to widespread public concern. The inflation issue has become even more pronounced with proposed increases in fuel prices and electricity tariffs, which are feared to worsen economic conditions and erode purchasing power. These developments have sparked protests as a response to policies perceived as detrimental to lower-income communities. At the same time, regional development disparities have also drawn attention, as they highlight significant differences in income distribution across social groups and geographic areas. Therefore, the success of development should not be assessed solely based on economic growth, but also on how well that growth fosters equitable distribution of income for all levels of society. Based on this context, the following hypothesis is proposed:

H2: Inflation has a positive and significant effect on income inequality in Indonesia during the period 2010–2024.

The Impact of Foreign Direct Investment (FDI) on Inequality in Indonesia 2010 – 2024

Foreign Direct Investment (FDI) plays a strategic role in promoting economic growth in a country, including Indonesia. FDI contributes not only to increasing national output but also facilitates technology transfer, creates new employment opportunities, and enhances efficiency and productivity. However, the impact of FDI on income distribution is not always positive. In certain cases, foreign investment may exacerbate inequality if the resulting economic gains are concentrated in specific groups or regions that already possess advantages in infrastructure and economic capacity.

From 2010 to 2024, the flow of FDI into Indonesia has shown a relatively stable trend, with notable surges in key sectors such as manufacturing, mining, and infrastructure. Nevertheless, the equitable distribution of benefits from these investments remains a challenge. Regions with better infrastructure and a more skilled workforce tend to gain more advantages compared to underdeveloped areas. Without adequate redistributive policies and balanced development interventions, disparities between regions and income groups may widen. Therefore, this study focuses on analyzing the relationship between FDI and income inequality in Indonesia over this period, to assess the extent to which foreign investment contributes to more inclusive and equitable economic development.

According to Ariyani et al., (2025), Indonesia's economic growth has experienced fluctuations over the past two decades. In 2004, growth stood at 5.13% and increased to 6.35% during 2005–2007. However, it slightly declined to 6.01% in 2008 and dropped further to 4.50% in 2009. The situation improved between 2010 and 2012, with growth reaching around 6.10% and rising to 6.23%. Nonetheless, during the 2013–2015 period, the growth rate declined to 4.79%, then increased slightly to 5.02% in 2016 and 5.17% in 2017–2018, before falling again to 5.02% in 2019. The COVID-19 pandemic in 2020 had a severe impact, resulting in a contraction of -2.07%, marking the lowest growth rate in over two decades. After the pandemic, signs of recovery began to emerge with a growth rate of 3.69% in 2021, increasing to 5.31% in 2022, slightly declining to 5.05% in 2023, and projected to reach 5.03% in 2024. Based on this context, the following hypothesis is proposed:

H3: Foreign Direct Investment (FDI) has a positive and significant effect on income inequality in Indonesia during the period 2010–2024.

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The Impact of Gross Domestic Product, Inflation and Foreign Direct Investment (FDI) on Inequality in Indonesia 2010 – 2024.

Income inequality remains one of the major challenges in achieving sustainable economic development. Although Indonesia's overall economic growth has shown an upward trend from 2010 to 2024, disparities in welfare across income groups and regions continue to be unresolved issues. Gross Domestic Product (GDP), often used as the main indicator of economic growth, does not necessarily reflect a fair distribution of income. High growth rates do not automatically lead to improved welfare for lower-income groups, especially when the benefits of growth are concentrated in formal sectors or already developed regions.

Moreover, inflation plays a significant role in influencing inequality. General price increases tend to burden low-income households more heavily, given their limited purchasing power. On the other hand, Foreign Direct Investment (FDI) inflows into Indonesia can indeed drive economic expansion through job creation and productivity improvements. However, the benefits are often enjoyed only by regions or groups with strong infrastructure and sufficient economic capacity. Based on this, the present study aims to analyze the simultaneous effects of GDP, inflation, and FDI on income inequality in Indonesia during the period from 2010 to 2024. The findings are expected to provide a comprehensive understanding of how these macroeconomic variables contribute to income distribution and serve as a reference for formulating more inclusive and equitable development policies.

Aimma & Nur, (2024)emphasize that one of the key strategies to reduce unemployment is through capital provision, particularly via investment. FDI plays a crucial role, especially for developing countries that are members of the Organization of Islamic Cooperation (OIC). In addition to investment, GDP also influences the unemployment rate. An increase in GDP indicates a rise in the added value of final goods and services in the economy, which in turn boosts the demand for labor. In other words, economic growth—as reflected by rising GDP—has the potential to expand employment. This aligns with theory of production, which identifies labor as a core component in the production process.

Meanwhile, Aprilinafiah & Basalamah, (2021), note that Indonesia's adoption of an open financial system makes it impossible to fully restrict the inflow and outflow of foreign capital. Thus, the government must continue to improve the investment climate to encourage foreign investors to engage in direct investment. Several variables such as the exchange rate, inflation, GDP, and economic openness are believed to influence FDI flows into Indonesia. These factors also serve as a foundation for further studies on foreign direct investment during the 2012–2019 period. Based on this theoretical and empirical foundation, the following hypothesis is proposed:

H4: Gross Domestic Product, Inflation, and Foreign Direct Investment (FDI) have a positive and significant effect on income inequality in Indonesia during the period 2010–2024.

Accordingly, the relationship between these variables is further illustrated in the diagram presented below.

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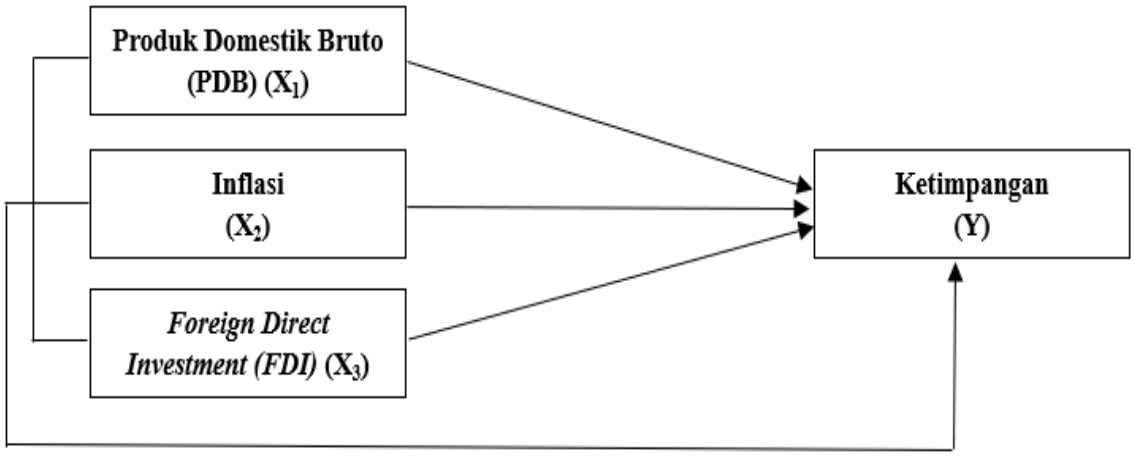

Figure 3. Framework of Thinking

METHODS

This study employs a quantitative approach, which emphasizes the analysis of numerical data to test formulated hypotheses (Ardiansyah et al., 2023). The data used in this approach are numerical in nature and are processed using statistical techniques to produce results that are statistically significant. For the analytical process, this research utilizes EViews 13 software to perform classical assumption testing, followed by hypothesis testing of the selected model.

The type of data used in this study is secondary data, obtained from pre-existing sources. The data were collected from official institutions such as Statistics Indonesia (Badan Pusat Statistik/BPS) and Bank Indonesia (BI)—both of which are credible organizations, ensuring that the data used are valid and reliable. The data analyzed in this research include: Gross Domestic Product (GDP) at constant prices, inflation rates, Foreign Direct Investment (FDI), and Gini Ratio data for both urban and rural areas during the period 2010 to 2024.

RESULTS AND DISCUSSION

Normality Test

The normality test in this study was conducted using the Jarque-Bera method, with assessment based on the probability value. A model is considered to meet the normality assumption if the probability value is greater than the significance level (alpha) of 0.05.

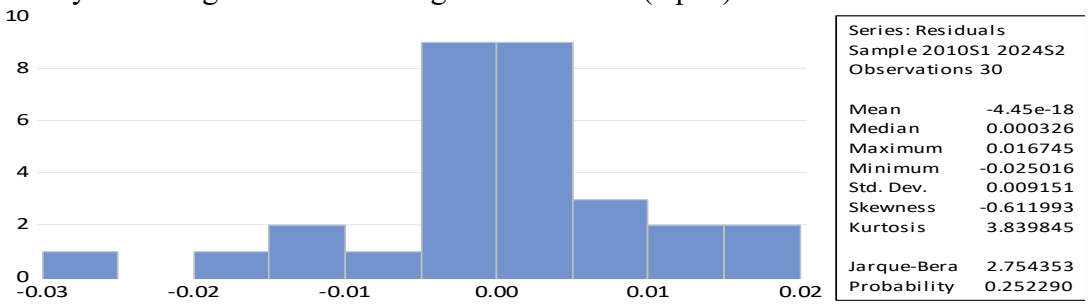

Figure 4. Jarque-Bera test

Based on the results obtained, it can be concluded that the model passes the normality test, as the probability value is 0.252290, which is greater than the 0.05 alpha threshold.

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Multicollinearity Test

The multicollinearity test in this study was conducted using the Variance Inflation Factor (VIF) method. A model is considered free from multicollinearity issues if the centered VIF values for each independent variable are less than 10.

Table 1. Variance Inflation Factor (VIF) Test

Variance Inflation Factors
Date: 05/13/25 Time: 15:43
Sample: 2010S1 2024S2
Included observations: 30

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.036527	11731.10	NA
LOG(PDB)	0.000154	11679.60	1.808607
INF	1.39E-06	9.117102	1.514136
FDI	3.35E-13	10.95814	1.266544

Source: Processed data (2025)

Based on the analysis results, it can be concluded that the model does not exhibit signs of multicollinearity, as all centered VIF values for the three independent variables are below 10.

Heteroscedasticity Test

The heteroskedasticity test in this study was conducted using the White test. A model is considered free from heteroskedasticity if the Chi-square probability value on Obs*R-squared is greater than the significance level (alpha) of 0.05

Table 2. White's test

Heteroskedasticity Test: Harvey
Null hypothesis: Homoskedasticity

F-statistic	2.846347	Prob. F(3,26)	0.0570
Obs*R-squared	7.416860	Prob. Chi-Square(3)	0.0597
Scaled explained SS	8.463044	Prob. Chi-Square(3)	0.0374

Source: Processed data (2025)

Based on the results obtained, it can be concluded that the model is free from heteroskedasticity issues, as the Chi-square probability value on Obs*R-squared is 0.0597, which exceeds the 0.05 alpha threshold.

Autocorrelation Test

The autocorrelation test in this study was conducted using the Serial Correlation LM Test. A model is considered free from autocorrelation if the Chi-square probability value on Obs*R-squared is greater than the significance level (alpha) of 0.05.

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Table 3. Breusch-Godfrey Serial Correlation LM Test

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	2.072157	Prob. F(2,24)	0.1479
Obs*R-squared	4.417568	Prob. Chi-Square(2)	0.1098

Source: Processed data (2025)

Based on the test results, it can be concluded that the model does not exhibit autocorrelation, as the Chi-square probability value on Obs*R-squared is 0.1098, which is greater than the 0.05 significance level.

Multiple Linear Regression Analysis

The following are the results of the regression analysis obtained

Table 4. Multiple Linear Regression Test

Dependent Variable: GINI
Method: Least Squares
Date: 05/13/25 Time: 15:41
Sample: 2010S1 2024S2
Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.783110	0.191119	4.097488	0.0004
LOG(PDB)	-0.026469	0.012402	-2.134362	0.0424
INF	0.002664	0.001180	2.257844	0.0326
FDI	5.05E-07	5.79E-07	0.872320	0.3910

R-squared	0.471041	Mean dependent var	0.391897
Adjusted R-squared	0.410008	S.D. dependent var	0.012583
S.E. of regression	0.009665	Akaike info criterion	-6.317071
Sum squared resid	0.002429	Schwarz criterion	-6.130245
Log likelihood	98.75607	Hannan-Quinn criter.	-6.257304
F-statistic	7.717730	Durbin-Watson stat	1.095181
Prob(F-statistic)	0.000757		

Source: Processed data (2025)

Based on these results, the following regression equation is obtained:

RASIO GINI = 0.783109766912 - 0.0264694886417LOG(PDB) + 0.0026640206104INF + 0.00000505111963298FDI

Based on the estimation results from the above equation, the interpretation of the coefficients is as follows:

The constant value of 0.783109766912 indicates that when all independent variables are equal to zero, the predicted value of the Gini index is 0.783109766912. The coefficient of GDP, which is -0.0264694886417, implies that assuming other variables remain constant or are zero, an increase of 1 unit in GDP will lead to a decrease in the Gini index by 0.0264694886417. The coefficient of the inflation variable (INF), amounting to 0.0026640206104, shows that if the other variables are held constant, a 1-unit increase in inflation will result in a rise in the Gini index by 0.0026640206104. The coefficient for Foreign

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Direct Investment (FDI), which is 0.000000505111963298, suggests that with other variables unchanged, each 1-unit increase in FDI will contribute to an increase in the Gini index by 0.000000505111963298.

Hypothesis Test

The first hypothesis, which states that GDP has a negative and significant partial effect on inequality, is accepted. This is evidenced by the t-test result, where the probability value of the t-statistic is 0.0424, which is less than the significance level of 0.05. This finding indicates that an increase in GDP contributes to a reduction in income inequality, as reflected by a lower Gini ratio.

The second hypothesis, which posits that inflation has a positive and significant partial effect on inequality, is also accepted. This is supported by the t-test result showing a probability value of 0.0326, which is below the 0.05 significance level. In other words, when inflation rises, income inequality also tends to increase, as indicated by a higher Gini ratio.

In contrast, the third hypothesis, which suggests that FDI has a negative and significant effect on inequality, is rejected. This is shown by the t-statistic probability value of 0.3910, which exceeds the 0.05 significance threshold. Therefore, it can be concluded that Foreign Direct Investment in Indonesia does not significantly influence income inequality.

Meanwhile, the fourth hypothesis, which states that GDP, inflation, and FDI jointly have a significant effect on inequality, is accepted. This is based on the F-test result, where the F-statistic probability value is 0.000757, lower than the 0.05 significance level. Additionally, the coefficient of determination (R^2) value of 0.410008 indicates that 41% of the variation in inequality can be explained by the three variables, while the remaining portion is influenced by other factors outside the model.

The Effect of Gross Domestic Product on Inequality

Gross Domestic Product (GDP) has a negative effect on income inequality, as measured by the Gini ratio. This implies that an increase in GDP is associated with a reduction in inequality in Indonesia. The finding suggests that economic growth contributes to narrowing the income gap, partly due to various programs and projects implemented by both the government and the private sector that promote job creation. Moreover, GDP growth is also driven by exports of key commodities such as minerals and palm oil, sectors that are capable of absorbing labor in both formal and informal employment. These activities help boost national output and income, ultimately contributing to the reduction of inequality. This result aligns with the findings of Tiara & Widodo, (2016), but contradicts the conclusions drawn by Rambey, (2018).

The Effect of Inflation on Inequality

Inflation exhibits a positive relationship with income inequality, as indicated by the Gini ratio. This means that as the inflation rate increases, income disparity tends to widen. This occurs because rising prices of goods and services generally affect household consumption patterns, particularly among economically vulnerable groups. When the cost of consumption rises while income remains stagnant, low-income households experience greater financial pressure, worsening their economic conditions. This finding is consistent with the study by Astary et al., (2024), which suggests that inflation negatively affects income distribution equity.

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The Effect of FDI on Inequality

Foreign Direct Investment (FDI) does not show a significant effect on income inequality. This may be due to the relatively insufficient volume of FDI entering Indonesia, which is not yet impactful enough to influence inequality levels. Additionally, other variables such as GDP and inflation play a more dominant role in affecting inequality. However, this result contradicts the findings of Karimi et al., (2023), Nurwulansari, (2016), Janah, (2022), and Tiara & Widodo, (2016), who argue that FDI has a significant influence on inequality.

CONCLUSION

The findings of this study reveal that Gross Domestic Product (GDP) and inflation have a significant impact on income inequality, whereas Foreign Direct Investment (FDI) does not show a statistically significant effect. GDP has a negative influence on inequality, meaning that an increase of one unit in GDP will lead to a decrease in income disparity. On the other hand, inflation has a positive effect, indicating that a one-unit increase in inflation will result in greater income inequality.

Based on these results, the government is encouraged to intensify efforts in formulating policies that promote inclusive economic growth—growth that is equitably distributed across all levels of society, not just a select few. One example of such a policy would be to strengthen community development and empowerment programs targeting low-income groups, enabling them to access decent jobs to support their families. Additionally, the government should ensure price stability for goods and services, as economic volatility disproportionately affects lower- and middle-income groups who are more vulnerable to poverty

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