



Rate of Return (RoR) and Return on Investment (RoI) of Indonesia and India

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Abstract

In the era of globalization and economic liberalization, cross-border investment has become the main strategy for developing countries to increase their economic growth and global competitiveness. This research aims to explore and compare RoR and RoI in Indonesia and India and identify key factors that influence the differences in RoR and RoI between the two countries. This research method uses literature study and conceptual analysis to collect and analyze data from various sources. The research results show that the comparison of RoR and RoI between Indonesia and India involves various factors such as macroeconomic conditions, infrastructure, political stability, investment regulations, labor market, market, and industry, as well as innovation and technology. The two countries show significant differences and similarities in these factors, which influence investment returns. Indonesia has relatively good political stability and a developed capital market, while India stands out in the technology sector and economic reform. However, challenges such as complex regulations, inadequate infrastructure, and fluctuations in currency exchange rates remain obstacles to achieving optimal ROI for investors.

Keywords: economy, investment, Indonesia, India

Introduction

In the era of globalization and economic liberalization, cross-border investment has become a key strategy for many developing countries to boost their economic growth and global competitiveness (Nasir & Chetianingum Kenda, 2023). Investment is one of the important pillars of a country's economic development. In the theory of development economics, it is known that there is a positive reciprocal relationship between the level of economic growth and investment. This relationship occurs because, on the one hand, the higher the economic growth of a country, the greater the share of income that can be saved, which in turn increases the amount of investment created (Ain', 2020).

In the context of globalization and economic liberalization, countries are increasingly opening themselves up to domestic and foreign investment, as is the case with Indonesia and India. Indonesia and India, as two developing countries with rapid economic growth, offer a variety of investment opportunities. These two countries have unique economic, political, and social dynamics, which affect the rate of return on investment. To understand the effectiveness of these investments, the two main indicators

that are often used are Rate of Return (RoR) and Return on Investment (RoI). These two indicators provide an overview of the profitability and efficiency of investments made in a country (Anisah & Al, 2020; Guna et al., 2023a; Robby Nugraha, 2023).

Rate of Return (RoR) and Return on Investment (RoI) are the two main indicators used to measure returns on investments. RoR measures the percentage of profit or loss of an investment relative to the initial cost of the investment. In contrast, RoI measures the efficiency of an investment by comparing the profit obtained with the cost of the investment). These two metrics provide different but complementary views of investment performance, which is crucial for investors to make informed and strategic investment decisions. Although the two are often used interchangeably, a clear understanding of the differences and their applications is essential for investors to better assess their investments' risks and returns (Guna et al., 2023a).

Comparative analysis between Indonesia and India in the context of RoR and RoI is important to understand how the investment environment in each country can influence investment decisions and economic growth strategies. This study aims to explore and compare RoR and RoI in Indonesia and India. By analyzing data from both countries, the study hopes to provide insights into how differences in the economic and policy environment can affect investment returns. In addition, the study also sought to identify the key factors that contribute to the differences in RoR and RoI between the two countries.

The study on "Rate of Return (RoR) and Return on Investment (RoI) of Indonesia and India" seeks to analyze and compare investment performance in two developing countries with dynamic economic characteristics. This study differs from previous studies that focused on the influence of financial performance on RoR in a more specific context. For example, the research "The Influence of Financial Performance on Rate of Return (Empirical Study on Mining Companies Listed on the IDX in 2014-2018)" examines the relationship between financial performance and RoR, specifically in the mining sector in Indonesia. Likewise, the study "The Effect of Financial Performance on Rate of Return (RoR) in Award-Winning Companies in 2013-2015" examined companies that won awards over a certain period (Putri et al., 2020).

Meanwhile, the research "Measurement of Financial Performance Based on ROI (Return on Investment) with the DuPont System Approach at PT. Tropica Cocoprima" uses a specific analysis method on a single company in Indonesia, which deepens the RoI analysis but does not provide a cross-country comparison. This study examines the RoR and the RoI and conducts cross-country comparisons, namely Indonesia and India, to provide a broader picture of the factors affecting investment performance in the two countries. This approach is expected to provide a more comprehensive insight into both countries' diverse and dynamic investment environments (Bharadwaj et al., 2024; Clare et al., 2023).

Previous research underpins the significance of this study, highlighting the pivotal role of cross-border investment in boosting economic growth and competitiveness in developing nations (Nasir & Chetianingum Kenda, 2023). Ain' (2021) emphasizes the

positive reciprocal relationship between economic growth and investment, suggesting that higher economic growth increases savings and investment. Siti Anisah (2020), and Guna et al. (2023b) provide foundational insights into using Rate of Return (RoR) and Return on Investment (RoI) as key indicators of investment performance, essential for strategic decision-making.

The urgency of this research is multifaceted. In the era of globalization and economic liberalization, countries like Indonesia and India are increasingly welcoming both domestic and foreign investments, making it crucial to understand their investment climates and returns. The proven reciprocal relationship between economic growth and investment further underscores the need for such analysis, as it can guide sustainable economic strategies. Investors require comprehensive, comparative data on investment returns to make informed decisions, and this study provides a necessary comparative analysis of two significant emerging markets. For policymakers, insights from this research can inform policies to enhance the investment climate and attract more investments. As both countries seek to diversify their economies, understanding the sectors offering the best returns on investment can help optimize economic development strategies. This research addresses a gap in existing literature, which often focuses on single-country analyses or sector-specific studies, by offering a holistic view of the investment environments in Indonesia and India. Consequently, this study is significant for its contributions to academic literature and practical insights for investors and policymakers aiming to optimize investment strategies and foster economic growth in these countries.

Overall, this study not only aims to provide a comparative overview of Rate Of Return (ROR) and Return On Investment (ROI) in Indonesia and India, but also to provide a deeper understanding of the factors that affect the Rate Of Return (ROR) and Return On Investment (ROI) in Indonesia and India. As such, this research is expected to make an important contribution to the investment and economic literature, as well as to policymakers and market participants involved in investment in the two countries.

Research Methods

The research method utilized in this study is a literature review, where the author gathers information from various sources, including books, journals, articles, and other documents. Rather than collecting data directly or communicating with respondents, the authors analyze existing information from these written sources. The approach is conceptual, emphasizing ideas and theories. The authors read notes, and organize research materials for an in-depth analysis, leveraging literature sources.

Data sources for this research encompass academic journals that discuss Rate of Return (RoR), Return on Investment (RoI), and the investment climates of Indonesia and India; authoritative books on development economics, globalization, economic liberalization, and investment strategies; reports from international organizations such as the World Bank, International Monetary Fund (IMF), and United Nations Conference on Trade and Development (UNCTAD) that provide statistical data and analysis on investment trends and economic growth in developing countries; government publications from Indonesia and India related to economic policies, investment

regulations, and economic performance indicators; and relevant articles from reputable business and economic news sources offering current insights and data on the investment environments in Indonesia and India.

The data analysis technique involves several steps: gathering relevant literature from identified sources, organizing the literature into categories based on themes such as economic growth, RoR, RoI, investment policies, and comparative studies between Indonesia and India, and performing a detailed content analysis to extract key concepts, theories, and data points. A comparative analysis is then conducted to identify similarities, differences, and trends in the investment environments and performance metrics of the two countries. Finally, the analyzed data is synthesized and interpreted to develop a comprehensive understanding of the factors affecting RoR and RoI in both countries, providing insights for investors and policymakers. By employing these methods, the study aims to offer a thorough comparative analysis of investment performance in Indonesia and India, contributing valuable knowledge to the fields of economic development and international investment.

Results and Discussion

Comparison of Return on Investment (ROI) and rate of Return (RoR) in Indonesia and India

According to Srivastava et al. (2022), The comparison between the rate of return on investment in Indonesia and India can vary depending on various factors, including economic conditions, politics, regulations, and specific industry sectors. However, in general, we can see some differences and similarities between the two countries:

1. Economic Conditions

A comparison of investment returns from the perspective of economic conditions reveals significant differences in economic structure, sector composition, and macroeconomic stability, including between Indonesia and India. India, as the world's sixth-largest economy with dynamic economic growth, has a thriving service sector, especially in the fields of information technology, financial services, and outsourcing. The growth of these sectors has attracted significant foreign direct investment and relatively provides a high rate of return for investors. On the other hand, Indonesia has a more diverse economic structure, with the dominant agricultural, manufacturing, and extractive sectors. Although Indonesia has shown strong economic growth in recent years, challenges such as inadequate infrastructure, complex bureaucracy, and fluctuations in commodity prices can affect the rate of return on investment in several sectors. Source: World Bank, Government Investment Centre of India (Hjerpe et al., 2024a).

2. Regulations and Policies

In terms of investment regulations and policies, Indonesia and India have striking differences that can affect the rate of return on investment in both countries. In Indonesia, although there have been efforts to improve the investment climate through legislative reforms and pro-investor policies, there are still some obstacles such as complex bureaucracy, convoluted regulations, and legal uncertainty, that can reduce investment

attractiveness. In addition, corruption and compliance with the law are major concerns for foreign investors. On the other hand, India has undergone a number of significant economic reforms in recent years, including efforts to improve the investment climate by simplifying regulations and procedures, providing fiscal incentives, and increasing transparency. Nonetheless, frequent policy changes and political uncertainty can be challenging for investors. In 2020, India also launched "One Nation One Market" for the agricultural sector, opening the door for greater investment in the sector (Dong et al., 2023).

Political Stability

The comparison of investment returns between Indonesia and India in terms of political stability shows a significant difference between the two countries. Indonesia has enjoyed a relatively stable period since the Reformasi in 1998. Despite the occasional political turmoil, strong democratic governments and peaceful transitions of power have provided reassurance to investors. According to a report from Ernst & Young, the investment climate in Indonesia has improved thanks to the government's efforts to carry out structural reforms, improve infrastructure, and promote foreign investment. On the other hand, India has a more dynamic political history with frequent changes in government and regional political instability. Despite progress in economic reforms, such as the "Make in India" program designed to encourage investment, frequent policy changes and political uncertainty have deterred investors. According to a McKinsey report political uncertainty in India has slowed down investment growth, especially in the infrastructure sector (Agrawal, 2020). As such, higher political stability in Indonesia tends to provide a more attractive and reliable environment for investors, potentially resulting in a better rate of return on investment in the long run.

3. Pass Modal

The comparison of the rate of return on investment from the capital market between Indonesia and India shows some relevant differences and similarities. According to data from Bloomberg, over the past few years, the Indian capital market has shown quite strong performance with promising rates of return for investors. This is largely driven by stable economic growth, pro-investment reform policies, and the growth of prominent industrial sectors such as IT, pharmaceuticals, and financial services. On the other hand, Indonesia's capital market also showed positive growth despite higher volatility. Factors such as relatively good political stability and massive infrastructure projects have been key drivers for Indonesia's capital market growth. However, the rate of return on investment in Indonesia tends to be influenced by internal factors such as domestic economic and political policies and currency volatility that can affect overall investment performance. Nonetheless, both capital markets offer attractive investment opportunities with diverse potential returns, depending on the risk profile and investor preferences.

4. Inflation

The comparison of Return on Investment (ROI) between Indonesia and India from an inflation perspective shows a difference in the impact of inflation on investment value.

Although both countries face significant inflation challenges, there are variations in rates and their impact on ROI. India, for example, has experienced a relatively high inflation rate in recent years, with the inflation rate reaching around 5-6% in 2022. This high inflation rate can reduce the real value of the return on investment, effectively reducing ROI. On the other hand, Indonesia has managed to control inflation in recent years, with the inflation rate reaching around 3% in 2023 (Anas et al., 2022). These lower inflation rates are likely to support the real value of ROI, although there is still potential for volatility and fluctuations. Therefore, investors considering ROI in both countries need to take into account the impact of inflation in making investment decisions, paying attention to appropriate risk management strategies to mitigate their impact.

5. Currency Risk

A comparison between the rate of return on investment in Indonesia and India in terms of currency risk can provide an interesting picture. Indonesia has a rupiah (IDR) currency, which tends to be more susceptible to market fluctuations compared to the Indian currency, the rupee (INR). Since India has larger foreign exchange reserves and a relatively more stable economy, the rupee exchange rate tends to be more managed. On the other hand, the Indonesian rupiah often experiences pressure, especially when there is global uncertainty or internal factors such as the current account deficit. In the context of investment, this currency risk can affect the rate of return on investment for foreign investors investing in both countries. For example, if a foreign investor invests in the Indonesian and Indian stock markets, fluctuations in the rupiah exchange rate against the US dollar can affect his overall return on investment. This suggests that in terms of currency risk, investors may be more likely to view India as a slightly more stable option than Indonesia. However, this comparison can also vary depending on other factors, such as the economic, political, and monetary policy conditions of each country.

Factors Affecting Rate Of Return (ROR) and Return On Investment (ROI) in Indonesia and India

1. Macroeconomic Conditions

Macroeconomic conditions affect the Rate of Return (RoR) and Return on Investment (ROI) in Indonesia and India through various indicators such as economic growth, inflation, and monetary policy. Stable economic growth and a controlled inflation rate can boost investor confidence and encourage investment growth, increasing RoR and ROI. In addition, the monetary policy implemented by central banks also has effects, such as interest rates and market liquidity, which can affect the cost of capital and investment returns. Therefore, a deep understanding of each country's relevant macroeconomic and policy conditions is important to measure and predict RoR and ROI (Budianto & Dewi, 2023).

2. Infrastructure

Good infrastructure is crucial in influencing the Rate of Return (RoR) and Return on Investment (ROI) in Indonesia and India. Investments in robust infrastructure, including transportation, telecommunications, and energy, can improve a company's

operational efficiency, reduce logistics costs, and expand market access, all of which can improve RoR. In Indonesia, infrastructure development programs such as toll road construction and port development have recently been implemented to improve connectivity and logistics efficiency. Meanwhile, in India, investment in road infrastructure, rail, and energy projects has become a key focus to support economic growth and create investment opportunities (Kadyraliev et al., 2022). However, challenges such as project delays, bureaucracy, and lack of adequate funding remain obstacles in infrastructure development in both countries, which can affect long-term ROI (Clare et al., 2023).

3. Political Stability

Political stability is a very important factor in influencing the Rate of Return (RoR) and Return on Investment (ROI) in Indonesia and India. Good political stability creates a conducive investment environment by reducing the risk of uncertainty and market volatility, which in turn increases investor confidence. In Indonesia, political stability has helped create a safer business climate, which attracts more foreign and domestic investment, as noted by the World Bank in a report (Wang et al., 2020). In India, despite political challenges such as frequent policy changes and internal conflicts, the economic reforms undertaken by the government, as mentioned in the report, have helped boost investor confidence. Political uncertainty can lead to exchange rate fluctuations, sudden regulatory changes, and disruptions to business operations, all of which can negatively impact RoR and ROI (Majid, 2020). Therefore, political stability is a key element in determining investment attractiveness and potential returns in both countries.

4. Investment Regulation

Investment regulation plays an important role in influencing the Rate of Return (RoR) and Return on Investment (ROI) in Indonesia and India, with each country having a different policy approach that can affect investment attractiveness. In India, the government has carried out various reforms to improve the investment climate, including loosening restrictions on foreign ownership in several sectors and improving the ease of doing business through initiatives such as "Make in India" and liberalization of Foreign Direct Investment (FDI) policies (Saidi et al., 2020). Meanwhile, Indonesia has also sought to attract more foreign investment through policy reforms, such as the omnibus law designed to simplify regulations and increase economic competitiveness (Fiscal, 2021). However, bureaucratic challenges and frequent regulatory changes are still obstacles. Both countries are trying to create a more stable and attractive investment environment, but the effectiveness of regulatory implementation and policy consistency remain key determinants in achieving optimal RoR and ROI for investors.

5. Labor Market Conditions

Labor market conditions greatly affect the Rate of Return (RoR) and Return on Investment (ROI) in Indonesia and India because skills, availability, and labor costs have a direct impact on operational efficiency and business productivity. In Indonesia, unemployment and an increasingly skilled workforce are helping to boost productivity, although challenges related to labor costs and labor regulations remain. Despite having a

large and young workforce in India, key challenges include inadequate education and training and high unemployment rates among youth, which can affect productivity and operational costs (Ardon et al., 2024). Therefore, labor market conditions in both countries influence investment decisions and potential returns, with companies having to consider the quality and cost of labor in their investment strategies.

6. Markets and Industries

Market and industry factors greatly affect the Rate of Return (RoR) and Return on Investment (ROI) in Indonesia and India. Both countries have large and diverse markets with significant growth potential in various sectors. In India, the information technology, pharmaceutical, and outsourcing services sectors have shown a high RoR thanks to strong global demand and a competitive advantage in low labor costs (Avdasheva & Orlova, 2020; Hjerpe et al., 2024b). Meanwhile, in Indonesia, sectors such as agriculture, mining, and infrastructure offer attractive ROIs, supported by a wealth of natural resources and sustainable development projects (Carvajal & Popovici, 2021). Strong domestic demand in both countries also boosted the growth of the consumer and retail sectors, providing lucrative investment opportunities. However, challenges such as complex regulation and inadequate infrastructure can affect the return on investment in both markets.

7. Innovation and Technology

Innovation and technology are important factors that affect the Rate of Return (RoR) and Return on Investment (ROI) in Indonesia and India. Both countries are in the process of significant digital transformation, which can improve operational efficiency and open up new opportunities for investors. In Indonesia, the adoption of digital technologies in sectors such as fintech, e-commerce, and agritech has increased productivity and competitiveness. Meanwhile, India, with its rapid advancement in the information technology and startup sectors, has become a global innovation hub, contributing greatly to a higher RoR in the technology sectors. These technological advancements have not only improved efficiency but also created new markets and expanded access to customers, which overall increases ROI for investors in both countries.

Conclusion

In conclusion, this study underscores the critical role of cross-border investment in fostering economic growth and enhancing global competitiveness for developing countries like Indonesia and India. Through a comprehensive literature review, the research highlights the significant reciprocal relationship between economic growth and investment, with both countries demonstrating unique economic, political, and social dynamics that influence investment returns. By focusing on Rate of Return (RoR) and Return on Investment (RoI) as key indicators, the study provides a nuanced understanding of investment performance in Indonesia and India. The comparative analysis reveals that while both countries offer substantial investment opportunities, the factors influencing RoR and RoI vary due to their distinct environments. This research not only offers a comparative picture of investment returns in both nations but also delves deeper into the

underlying factors affecting these returns. The insights gained from this study are valuable for investors and policymakers, providing a foundation for strategic decision-making and policy formulation aimed at optimizing investment environments. Ultimately, the findings contribute to a broader comprehension of the diverse and dynamic investment landscapes in Indonesia and India, reinforcing the importance of tailored investment strategies to leverage their economic potential effectively.

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