

NUSANTARA CAPITAL CITY AS A MAGNET FOR INTERNATIONAL TRADE
CONNECTIVITY FOR ECONOMIC EQUALITYRara Wiritanaya¹, Syifa Novia Suryanti Putri²

Accounting, Faculty of Economics and Business, Universitas Negeri Surabaya

Email : ^[1]rara.23112@mhs.unesa.ac.id ^[2]syifa.23147@mhs.unesa.ac.id

ABSTRAK

Pemindahan Ibu Kota dari Jakarta ke Kalimantan Timur, yang selanjutnya diberi nama Ibu Kota Nusantara (IKN), menjadi salah satu agenda strategis pemerintah Indonesia yang bertujuan untuk menciptakan pemerataan pembangunan dan ekonomi. Namun, pemindahan ibu kota ini mengundang banyak sekali pro dan kontra di kalangan masyarakat, oleh karena itu penelitian ini bertujuan untuk menganalisis potensi IKN sebagai magnet konektivitas perdagangan internasional dalam upaya pemerataan ekonomi nasional. Dengan posisinya yang strategis di antara jalur perdagangan internasional, IKN memiliki potensi untuk menjadi pusat logistik dan distribusi global. Penelitian ini menggunakan metode deskriptif kuantitatif dengan sumber data berupa data sekunder. Pengumpulan data dilakukan menggunakan teknik studi kepustakaan, mencakup dokumen, jurnal, situs web, dan media massa. Analisis ini mencakup tinjauan terhadap infrastruktur yang direncanakan, kebijakan ekonomi, dan dampak terhadap perdagangan internasional. Ditemukan bahwa dengan pembangunan yang tepat dan konektivitas yang terintegrasi, IKN dapat menarik investasi asing, meningkatkan perdagangan ekspor-impor, serta berpotensi menjadi katalisator pemerataan ekonomi di Indonesia. Untuk memastikan bahwa keuntungan ini dirasakan secara merata di seluruh Indonesia, keberhasilan ini membutuhkan persiapan jangka panjang yang mencakup elemen lingkungan, sosial, dan ekonomi.

Kata Kunci : Ibu Kota Nusantara (IKN), Ekonomi, Pemerataan Ekonomi, Perdagangan Internasional, Indonesia

ABSTRACT

The relocation of the capital city from Jakarta to East Kalimantan, hereafter named the National Capital City (IKN), is one of the Indonesian government's strategic agendas aimed at creating equitable development and economy. However, the relocation of the capital city invites a lot of pros and cons among the public, therefore this study aims to analyze the potential of IKN as a magnet for international trade connectivity in an

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effort to equalize the national economy. With its strategic position between international trade routes, IKN has the potential to become a global logistics and distribution center. This research uses a quantitative descriptive method with data sources in the form of secondary data. Data collection was conducted using literature study techniques, including documents, journals, websites and mass media. The analysis included a review of planned infrastructure, economic policies, and impacts on international trade. It was found that with proper development and integrated connectivity, IKN can attract foreign investment, increase import-export trade, and potentially catalyze economic equality in Indonesia. To ensure that these benefits are felt equally across Indonesia, success requires long-term preparation that includes environmental, social, and economic elements.

Keywords : National Capital City (IKN), Economic, Economic Equality, International Trade, Indonesia

INTRODUCTION

The relocation of Indonesia's capital city from Jakarta to the National Capital City (IKN) in East Kalimantan is a strategic move designed to address the pressing issues facing Jakarta, such as overcrowding, pollution and traffic congestion. Jakarta, as the capital city, has experienced rapid growth, putting pressure on infrastructure and public services. With this move, it is expected that the distribution of population and economic activity will be more equitable, reducing the burden on Jakarta. In addition, the relocation of the capital city is also expected to serve as a catalyst for economic equality throughout Indonesia. IKN is designed with a modern and sustainable concept, which can attract investment and create new job opportunities for people in the surrounding area. Thus, it is expected that the development of infrastructure and public services in IKN can encourage more inclusive economic growth, especially in areas that have been less developed. Moving the center of government to IKN also has the potential to create new economic centers, better connect regions in Indonesia, and strengthen connectivity between regions. By paying attention to environmental and sustainability aspects, IKN is expected to become a model of future urban development that is environmentally friendly, reduces negative impacts on the environment, and provides a better quality of life for its citizens. Overall, the relocation is an important step towards building a more balanced and sustainable Indonesia, and providing new hope for communities across the country.

The planned and sustainable development of IKN focuses not only on developing physical infrastructure, but also on increasing the capacity of human resources and strengthening the local industrial sector. This aspect is very important, because the success of a region is not only measured by its physical progress, but also by the ability of the community to adapt and innovate. IKN's strategic location in the middle of the Indonesian archipelago makes it a central point that can improve international and inter-island trade connectivity. By strengthening the connectivity of previously isolated regions, IKN has the potential to connect these areas with global markets,

which in turn can significantly improve competitiveness and economic equity. In terms of infrastructure, the presence of modern port and airport facilities, as well as an integrated transportation network, IKN has the potential to become a vital logistics hub, connecting Indonesia with various international markets. This will open up opportunities for increased exports and imports, while strengthening Indonesia's position in the global supply chain. With IKN, it is expected to create a new economic center of gravity capable of attracting investment and creating jobs, thereby helping to reduce economic disparities between the western and eastern regions of Indonesia. Analyzing IKN as a potential magnet for international trade connectivity is very important to understand the impact and benefits it can have on the national economy. This includes the role of IKN in supporting government economic policies, attracting foreign investment, and creating quality jobs. As such, this article will explore how IKN can be key in realizing economic equity through better connectivity. However, challenges that need to be faced in its implementation must also be considered, such as sustainable resource management, addressing environmental issues, and developing policies that support social inclusion. With a comprehensive understanding of these potentials and challenges, it is hoped that IKN can be optimized as a key driver of sustainable and equitable economic growth across Indonesia.

This study explores various important aspects related to the potential of the new Nusantara Capital City (IKN) in enhancing international trade connectivity in Indonesia. First, the study will assess the extent to which the new capital city can serve as an effective hub for global trade, as well as the challenges it faces in achieving this status. The study will also examine the contribution of IKN development to economic equity in different regions of Indonesia, identifying how these initiatives can help reduce economic inequality between regions. In addition, the strategies needed to utilize IKN as a magnet for international trade and support inclusive economic growth will be a key focus. Finally, the impact of international connectivity built in IKN on local and national economic sectors will be analyzed, providing a comprehensive picture of the implications of IKN development for the Indonesian economy.

The main focus of this study is to analyze how the development of IKN can improve connectivity between regions in Indonesia as well as relations with neighboring countries, and its impact on international trade flows. With an emphasis on connectivity, this study will evaluate the role of IKN in connecting previously isolated regions, thereby opening up access to global markets. In addition, this study will also assess the contribution of IKN to economic equality in Indonesia by reducing regional inequality and promoting economic growth outside Java, where many regions still experience limited access and resources. In this context, this study will examine the impact of IKN development on the local and national economy, including the potential for increased employment and investment resulting from the growth of the industrial and trade sectors. As such, the results of this study are expected to provide in-depth insights into the implications of IKN development for more inclusive and sustainable economic development across Indonesia.

The scope of this research includes analyzing the impact of the IKN development on inter-regional connectivity in Indonesia, economic growth in the surrounding areas, and investment

opportunities arising from the IKN relocation. The study aims to identify regions that benefit and are affected by the relocation of the IKN, as well as examine government policies formulated to support economic equity. Although the main focus of this study is the region around IKN, the impact on other provinces in Indonesia will also be analyzed. The time span used in this study is five years prior to the relocation of IKN, from the planning stage to the realization, to provide a comprehensive picture of the developments that occurred. The study will focus more on the trade and investment aspects, without discussing other sectors such as education or health in depth. The research methodology involves the use of data from government and relevant institutions on investment, trade, and infrastructure, as well as East Kalimantan Province's financial reports for the period 2018-2023, in order to provide an accurate and relevant analysis of the impact of IKN development.

The results of this study are expected to provide concrete policy recommendations for the government in utilizing IKN to improve international connectivity and trade, which are key in integrating Indonesia into the global trade network. By highlighting the economic potential of IKN and its impact on other regions, this study also aims to attract the attention of investors, so as to encourage the flow of investment to regions in need, especially in areas that have been less developed so far. In addition, the research is expected to provide a deeper understanding of how to achieve economic equity through better infrastructure development and connectivity. This is important to create equal opportunities for all regions. The study will also provide insights into the impact of the relocation on local communities, covering economic, social and cultural aspects, thus providing a more comprehensive picture of the implications of IKN development for people's daily lives. Thus, the results of this study will not only be a reference for policy makers, but also a source of information for various interested parties in planning inclusive and sustainable development.

LITERATUR REVIEW

Capital city relocations are often undertaken by countries with the aim of increasing regional development, reducing inequality, and distributing economic centers outside of congested areas. A study by Loughlin and Nadai (2019) suggests that capital city relocation can increase economic activity in previously marginalized areas. Examples of successful capital relocations include Brasilia (Brazil) and Putrajaya (Malaysia), where capital relocations boost regional economic growth and improve infrastructure connectivity that supports international trade (Jayasuriya, 2017). This indicates that relocating the Nusantara Capital City could play an important role in creating a new hub for international trade connectivity outside of Java.

Other literature shows that efficient infrastructure development can reduce transportation costs and delivery time, thereby increasing a country's international competitiveness (Lin, 2010). Nusantara, located in East Kalimantan, has strategic geographic potential as a trade hub between Indonesia and neighboring countries in Southeast Asia and the Pacific, as well as closer access to global trade routes, such as the Makassar Strait and Java Sea (Purbaya, 2022).

Increased international trade connectivity is key to sustainable economic growth. A study by Rodrigue et al. (2020) shows that strong logistics connectivity between major cities, ports and

neighboring countries is a vital element in strengthening economic competitiveness. The Nusantara's planned international ports and access to major sea trade routes could position Indonesia as a more significant global trade hub. Experience from capital city relocations in other countries, such as Astana (Kazakhstan), shows that well-planned infrastructure can facilitate the efficient flow of goods and services, boost international trade, and attract foreign direct investment (Kalirajan, 2019).

While great potential exists, the challenges faced in establishing the Nusantara as an international trade hub must be considered. According to Cohen (2017), one of the main challenges is ensuring adequate supporting infrastructure, including transportation, energy and communication systems. In addition, political stability and policies that support the investment climate are also important factors for the long-term success of IKN as an international trade center. Research by Rondinelli (2018) emphasizes the importance of environmental and social risk management in the development of the new capital city, given the potential impacts on local communities and natural ecosystems in East Kalimantan.

To conclude, the literature shows that the development of the Nusantara as an international trade center requires a strong policy strategy. According to Osterhammel (2014), the government needs to strengthen the regulatory framework and create policies that support the business and investment climate. In addition, there is a need to build strategic partnerships with neighboring countries and international organizations to maximize the potential of global trade. Research by Sassen (2018) also highlights the importance of collaboration between central and local governments and the private sector in creating a sustainable and attractive capital city for international trade.

METHODS

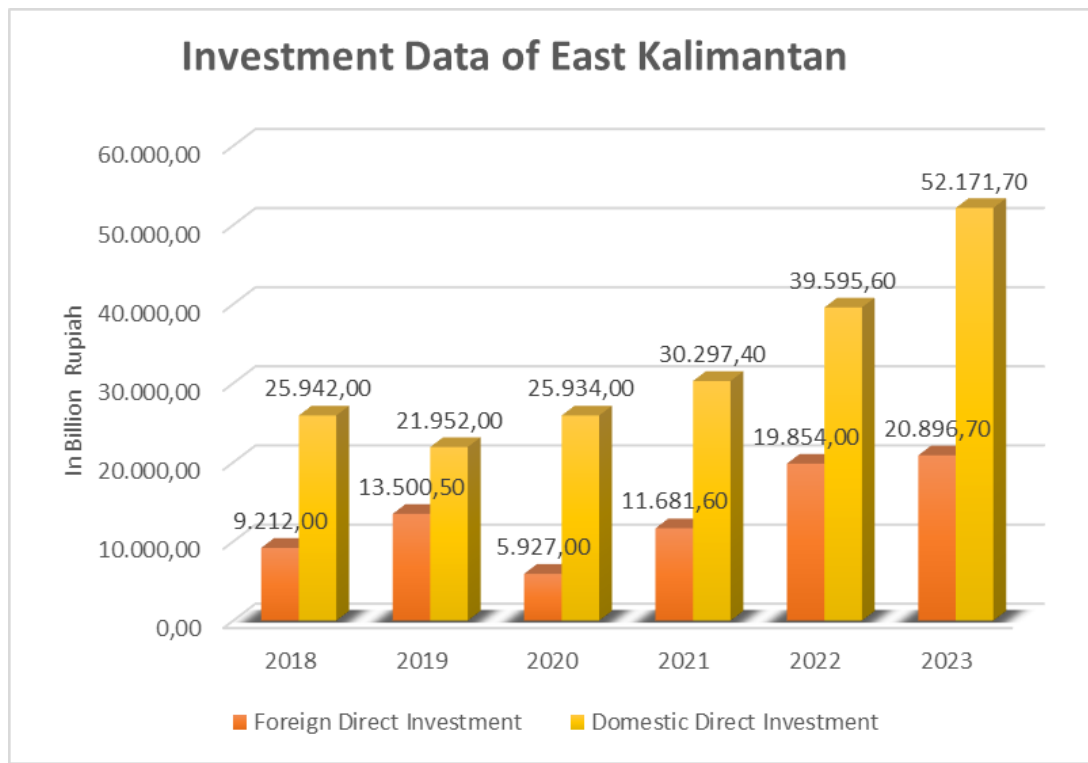
This research uses a descriptive quantitative method with data sources in the form of secondary data, which provides a comprehensive picture of the phenomenon under study. Data collection was done through desk study techniques, which included in-depth analysis of various documents, scientific journals, relevant websites and articles from mass media.

We collected data sources for this study from several important references. First, we used official government documents as the main source to obtain East Kalimantan's financial reports and a list of Foreign Direct Investment (FDI) for the period 2018-2023. In addition, we utilize websites and mass media to find additional information that can complement the data obtained from official government documents. Finally, we also referred to research journals to explore the results of other researchers' studies on the impact of relocating the capital, thus providing a more comprehensive understanding of this topic.

This process not only aimed to gather information, but also to understand the context and different perspectives on the topic. Once the research data was obtained, the next step was to analyze it by comparing the data we obtained from various sources. The results of the comparison are then organized in a structured format, making it easier to understand and interpret. This whole process will serve as a strong basis for drawing conclusions, as well as providing evidence-based recommendations for further development in the field under study.

RESULTS AND DISCUSSION

A. Investment Data in Kalimantan (2018 - 2023)

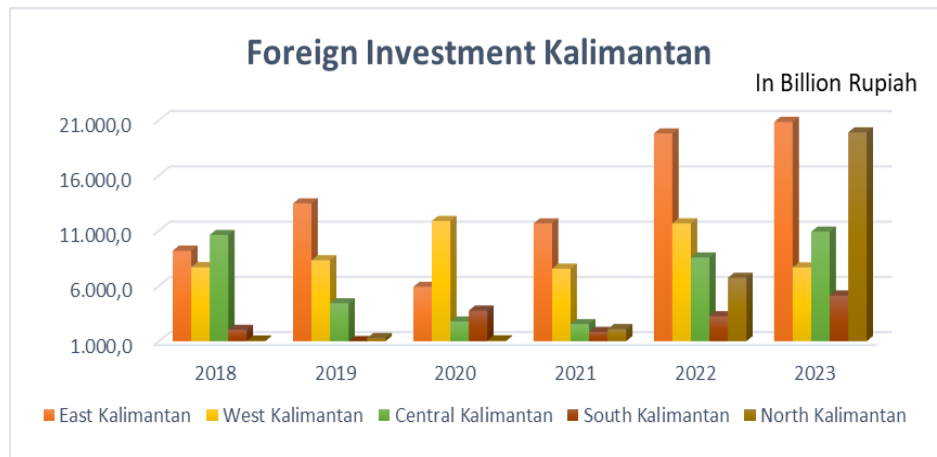


Investment data in East Kalimantan from 2018 to 2023 shows a consistent upward trend, both from Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI). FDI, marked in orange, has increased every year. Starting from IDR 9,212.00 billion in 2018, the value of this investment decreased slightly in 2019 to IDR 5,927.00 billion. However, there was a gradual increase until it peaked in 2023 at IDR 20,896.70 billion. This trend shows the increasing interest of foreign investors in the economic potential of East Kalimantan.

Meanwhile, Domestic Direct Investment, marked in yellow, also experienced a consistent increase every year. From IDR 25,942.00 billion in 2018, this domestic investment continues to increase until it reaches IDR 52,171.70 billion in 2023. The significant increase is particularly noticeable from 2021 to 2023, reflecting strong domestic investor interest in the region. Overall, the value of domestic investment is always higher than foreign investment every year. The largest difference between the two occurs in 2023, with a difference of more than IDR 30,000 billion.

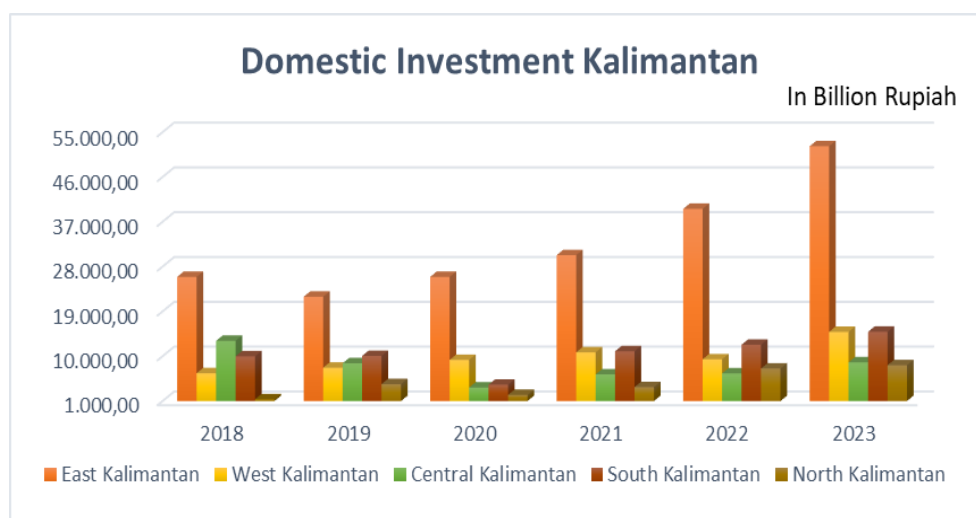
From this data it can be concluded that the overall trend of investment in East Kalimantan shows a positive development. The interest of domestic investors is stronger and more stable than that of foreign investors. This may be influenced by various factors, including major development plans and national strategic projects, such as the relocation of the country's capital city, which also encourage high investment interest in the region.

B. Comparison of Foreign Investment in Provinces on Kalimantan Island



The diagram displays the development of foreign investment in various provinces in Kalimantan from 2018 to 2023, namely East Kalimantan, West Kalimantan, Central Kalimantan, South Kalimantan, and North Kalimantan. East Kalimantan consistently receives the highest foreign investment, especially in 2022 and 2023, with significant spikes compared to other provinces. West Kalimantan has also experienced a significant increase since 2022. On the other hand, Central Kalimantan, South Kalimantan, and North Kalimantan show smaller and stable foreign investments throughout the period.

Regarding the development of the Nusantara Capital City (IKN) in East Kalimantan, the surge in investment in the region demonstrates the Nusantara's role as a magnet for international trade connectivity and economic boost. The Nusantara as Indonesia's new capital city is projected to become a hub of economic activity, which can attract more global investors and accelerate growth in the surrounding areas. With this investment, there is economic equity across Kalimantan and eastern Indonesia, creating more equitable economic opportunities and reducing inequality with western Indonesia, which has dominated the national economy.



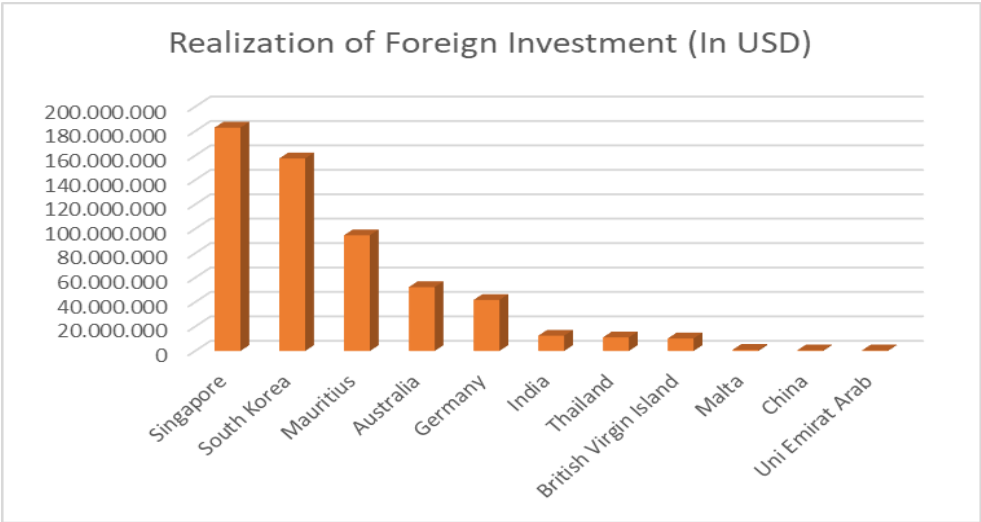
The chart above shows the trend of domestic investment in the five provinces in Kalimantan from 2018 to 2023. East Kalimantan consistently dominates the number of

investments, especially with a sharp spike in 2022 and 2023, reaching almost 55,000 in 2023. This is related to the construction of the new Nusantara Capital City (IKN). Meanwhile, West Kalimantan, Central Kalimantan, South Kalimantan, and North Kalimantan show relatively stable investment trends with smaller increases. West Kalimantan and South Kalimantan have more prominent growth than Central and North Kalimantan, but all are still far below East Kalimantan. This chart indicates a heavy focus on East Kalimantan in terms of investment, with other provinces getting a smaller share.

The sharp increase in East Kalimantan is certainly related to the Nusantara Capital City (IKN) project, which is the new capital of Indonesia. The existence of Nusantara as the new capital city can certainly be a magnet for international trade connectivity and improve economic distribution evenly. With improved infrastructure, the Nusantara will attract both domestic and foreign investment, which in turn will increase business opportunities and economic equity in other parts of Kalimantan. The growing investment in East Kalimantan in recent years is evidence of the impact that the IKN project is beginning to have on the regional economy.

C. East Kalimantan's Position in Investment Realization

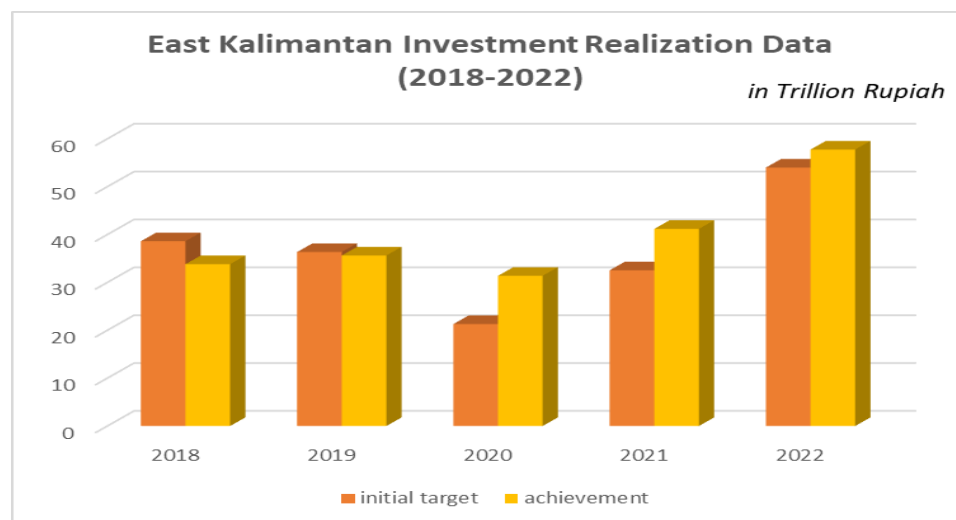
East Kalimantan records a significant position in investment in Indonesia, ranking tenth in terms of Foreign Direct Investment (FDI) realization with total foreign investment reaching USD 2.28 billion from 2021 to the first quarter of 2023. This ranking demonstrates East Kalimantan's attractiveness to foreign investors, supporting the growth of potential sectors in the region. On the domestic investment side, East Kalimantan ranks fifth nationally with realized investment of IDR 52.2 trillion by 2023, reflecting the strong commitment of local businesses in strengthening the regional economy. This success shows the great potential of East Kalimantan as an investment center, especially with strategic projects such as the construction of a new capital city that also boosts investor interest.



The figure shows the total realization of foreign investment in East Kalimantan between 2021 and 2023, with the main investment origin countries such as Singapore, South Korea, and Mauritius. Singapore topped the list with investment realization of USD 182.9 million, followed by South Korea with USD 157.6 million, and Mauritius with USD 94.7 million. Other countries

such as Australia, Germany, India, and Thailand also contributed significant investment, albeit on a smaller scale.

This analysis shows that East Kalimantan is becoming one of the main centers of foreign investment in Indonesia, especially with large contributions from Singapore and South Korea. This high investment realization can be attributed to East Kalimantan's role as the location of the country's new capital city, Nusantara, which attracts great interest from international investors. Massive infrastructure development and regional development around the new capital city are driving the growth of foreign investment in East Kalimantan. East Kalimantan's strategic position as the center of national development also strengthens trade connectivity and accelerates investment flows, thus supporting the economic equity agenda in Indonesia, especially in the eastern region which has been less developed.



Based on available data on investment realization in East Kalimantan over the past five years, there is a significant upward trend in investment achievements that exceed the initial target each year. In 2022, investment realization reached IDR 577.6 trillion with the achievement of the initial target of IDR 54 trillion. This positive trend has continued from previous years, such as in 2021 with an achievement of IDR 411.8 trillion from the initial target of IDR 325.3 trillion, and in 2020 with an achievement of IDR 313.8 trillion from the target of IDR 213 trillion.

This investment achievement reflects the attractiveness of East Kalimantan as a strategic location for investors, especially in supporting national policies such as the development of the new national capital city. The increasing investment realization shows the significant role of East Kalimantan in the national economy, especially in vital sectors such as mining, energy, and infrastructure. As a rapidly growing investment center, East Kalimantan is positioned as a driving force in the economic development of eastern Indonesia, with even greater potential in the future.

D. East Kalimantan's Attractiveness for International Trade

East Kalimantan has several key sectors that are attractive for international trade. The energy and natural resources sector stands out, with coal production seeing increased demand

from countries such as China, and oil and gas being an important source of revenue for the province. In addition, palm oil, with its high CPO prices, also contributes to exports especially to India. In the agriculture and plantation sector, East Kalimantan offers rubber products that are in demand by the international automotive and consumer goods industries, as well as agricultural products such as vegetables and fruits for neighboring markets.

The tourism sector also continues to grow with famous destinations such as the Derawan Islands that lure tourists with underwater beauty, the clear Lake Labuan Cermin, and the construction of IKN which is expected to boost tourist visits and infrastructure investment. To diversify the economy, East Kalimantan is also developing the industrial sector, including the Maloy Batuta Trans Kalimantan Special Economic Zone (SEZ) which is aimed at investment in non-oil and gas industries, such as shipbuilding, and typical Kalimantan handicraft products that have international market appeal. With its natural wealth, tourism potential, and industrial diversification efforts, East Kalimantan is ready to become a magnet for global investors and tourists.

The relocation of the Capital City from Jakarta to East Kalimantan is based on a number of strategic and technical considerations that make it the most attractive option compared to other regions such as Sumatra, Papua, or Sulawesi. Some of the main criteria in site selection include strategic aspects, large land area, minimal disaster risk, availability of water resources, proximity to developed cities, low potential for social conflict, and meeting defense and security needs. East Kalimantan is considered to fulfill these criteria more than other regions. In addition, the relocation of the capital city aims to reduce development inequality and encourage economic equality outside Java, considering that Java currently accounts for more than 56% of national GDP and 58% of the population.

East Kalimantan also offers advantages in terms of lower disaster risk, better buildable infrastructure, and connectivity that supports government and economic activities. The government plans to make IKN a smart city that integrates modern technology, environmentally friendly transportation, renewable energy, and zero emission concepts. IKN is designed to be an example of sustainable urban development that is expected to attract global attention. With six economic clusters that include clean technology industries and ecotourism, IKN is projected to become a new center of economic growth that can improve people's quality of life and create jobs, while reducing poverty and increasing investment.

The development of IKN is also expected to have a positive impact on the surrounding area, strengthen the domestic value chain, and increase trade between regions that have been dominated by Java. Moving the capital city to IKN is not just a physical relocation, but a strategic step in equalizing national development, increasing environmental carrying capacity, and building a modern and sustainable city. IKN is expected to be a driver of Indonesia's economic transformation towards a more inclusive and balanced future.

CONCLUSION

The relocation of Indonesia's capital city to East Kalimantan, known as Nusantara, represents a bold strategy aimed at addressing the overburdened Jakarta and promoting

economic equality across the country. By positioning the capital in a more central location within the Indonesian, Nusantara is poised to become a hub for international trade, serving as a logistics and distribution center between Southeast Asia and global markets. The government's vision for Nusantara includes modern, sustainable infrastructure that can attract both foreign and domestic investment, promoting economic growth in underdeveloped regions, particularly in Kalimantan and eastern Indonesia.

Strategically, Nusantara's location in East Kalimantan gives it a unique advantage in connecting previously isolated regions to international trade routes. The planned development of ports, airports, and other infrastructure will make Nusantara a critical node in Indonesia's trade network. This new capital has the potential to catalyze regional development by attracting industries and investments, which will create jobs and stimulate the economy. Such an approach mirrors successful capital relocations in other countries, like Brazil and Malaysia, which experienced growth and infrastructure improvements through similar initiatives.

The economic potential of Nusantara is evident from the rising investment trends in East Kalimantan, driven in part by the capital relocation. Data indicates a steady increase in both Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI) from 2018 to 2023. While domestic investment has outpaced foreign investment, the sharp rise in both demonstrates growing investor confidence in the region's future. This surge is not only driven by the promise of improved infrastructure but also by East Kalimantan's rich natural resources, including coal, oil, and gas, which remain attractive to global markets.

Despite its promising potential, Nusantara faces significant challenges that need to be addressed for it to realize its full potential as an international trade hub. Key issues include the need for comprehensive infrastructure development, environmental management, and political stability. The success of Nusantara will depend on how well the government manages these factors and ensures that the new capital remains attractive to investors. Balancing development with sustainability will be crucial, particularly given the sensitive ecological environment of Kalimantan.

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