

# The Effect of Export, Import, and Exchange Rate on Economic Growth in Four ASEAN Countries (Singapore, Thailand, Malaysia, Philippines) in The Period 2017-2024

Pramuditya Anggraini<sup>1\*</sup>, Eni Setyowati<sup>2</sup>

<sup>1,2</sup> Faculty of Economics and Business, Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

## Abstract

This study aims to analyze the effect of exports, imports, and exchange rates on economic growth in four ASEAN countries Singapore, Thailand, Malaysia, and the Philippines during the 2017–2024 period. The data used are secondary data obtained from official publications such as the Central Statistics Agency (BPS) and other scientific sources. The analytical method applied is panel data analysis using Eviews 10 software. The models employed include the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), with model selection tests conducted using the Chow Test, Hausman Test, and Lagrange Multiplier Test. The results show that the most appropriate model is the Fixed Effect Model (FEM). Based on the partial test (t-test), the import and exchange rate variables have a significant effect on economic growth, while the export variable shows no significant influence. The Adjusted R<sup>2</sup> value of 0.437 indicates that 43.7% of the variation in economic growth is explained by the three independent variables, while the remaining 56.3% is explained by other factors outside the model. These findings suggest that exchange rate stability and the management of import activities play an important role in promoting economic growth in the ASEAN region.

## Introduction Section

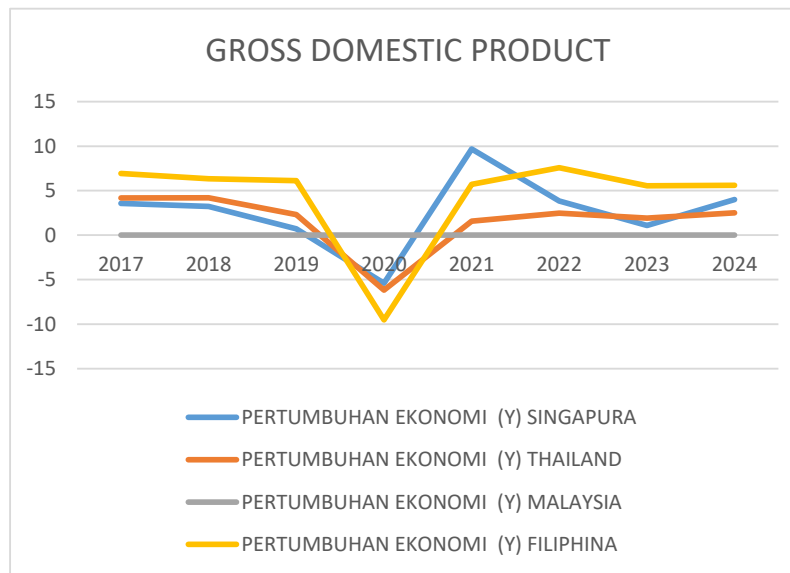
Economic growth is a crucial issue in the long-term economy and has become widespread in recent years. This process is also known as Modern Economic Growth. Economic growth occurs when the quantity of goods and services produced increases continuously over the long term. This means that, in the long term, a society's well-being can be measured by the number of goods and services each person has access to. This gives people more choices to buy the goods they want and more money to spend. Economic growth also occurs when more goods and services are created through economic activity. In other words, economic growth is only one aspect of development, namely increased output and income. An increase in gross domestic product (GDP), used to measure national income, also indicates economic expansion in this regard (1). A country's economy is considered to be developing and improving if its current rate of economic activity is greater than in the past. High economic growth indicates an increase in the country's production capacity and the well-being of its people. In the context of ASEAN countries, the economic development of this region plays a crucial role in the stability and progress of the region's economy. However, economic growth rates among ASEAN countries vary, influenced by both domestic and external factors such as exports, imports, and exchange rates (2).

A country's economy changes every year due to various economic activities and efforts to improve conditions compared to previous periods. A country's ability to manage its resources can be seen from the amount of income it earns. High income indicates improving economic growth over time. The higher the income achieved, the better the welfare of the community. Income levels not only indicate economic results but also reflect the direction and condition of a country's economic growth. However, the benefits of increasing economic growth are not always felt equally by everyone. As a developing country, Indonesia still faces several challenges in maintaining stable economic growth, one of which is the disparity in income levels among its citizens. This disparity leads to an increasing number of people living in poverty. As a result, the overall welfare of society tends to decline (3). Therefore, economic growth not only focuses on increasing GDP but also on how the benefits of that growth can be distributed fairly and equitably to all segments of society. The government must ensure that economic development is supported by policies that can reduce income disparities, increase employment opportunities, and expand public access to education and health services.

---

\* Corresponding author: ditiaangraini0915@gmail.com

**Table 1.** Gross Domestic Product.



Source : Badan Pusat Statistik

Based on the graph, all countries experienced a very sharp decline in growth in 2020 due to the direct impact of the COVID-19 pandemic. The Philippines recorded the largest contraction at around -9%, while Thailand and Singapore also experienced significant slowdowns. Malaysia was likewise affected, although its decline was not as severe as the others, it still recorded negative growth. In 2021, all countries began to show a strong recovery process. Singapore recorded the highest growth surge, approaching 10%, followed by the Philippines with a recovery of around 5–6%. This reflects the success of economic recovery efforts and the reopening of international trade activities. Entering the 2022–2024 period, economic growth returned to a more stable path, following the normalization of global economic activity. The Philippines and Thailand appeared able to maintain relatively higher growth levels, while Malaysia experienced more stable but relatively lower growth. These differences were influenced by various factors, including the recovery of the manufacturing sector, each country's fiscal policies, export performance, and exchange rate fluctuations. Overall, the pattern from 2017 to 2024 shows that external shocks such as the pandemic have had a substantial impact on the economy, while the speed of recovery depends greatly on each country's economic structure and policies. The graph also illustrates the ability of Southeast Asian countries to recover and return to positive growth after facing a global crisis.

In international trade, exports and imports are crucial components that contribute to economic growth. Both activities benefit countries involved in trade. Exports provide a source of income for countries exposed to international markets. Because goods can be shipped to various countries, production increases, driving economic growth and helping maintain economic stability and development. Meanwhile, imports help countries meet needs that cannot be produced domestically, reducing the cost of purchasing goods and services (4). Therefore, exports and imports are crucial for economic growth. Exports help generate foreign exchange and encourage the production of goods, while imports help meet the needs of the population more efficiently. Both have a significant impact on a country's economic stability and progress.

Exports are one of the variables influencing economic development. By increasing export value, the government can generate additional revenue, which in turn drives economic growth. In terms of expenditure, exports are also included in state income. However, there is currently no consensus on the relationship between exports and economic development. Some studies indicate that exports can drive economic growth, while others show the opposite, that economic growth drives increased exports (5). In the Indonesian context, exports play a crucial role as a source of income and a driver of economic growth. However, dependence on certain commodities, price fluctuations in global markets, and international trade conditions make efforts to increase the contribution of exports to economic growth more complex. Therefore, further research is needed on the role of exports in driving economic development to lay the foundation for creating targeted and long-term foreign trade policies (Mahzalena & Juliansyah, 2019). Thus, although exports play a significant role in driving economic growth, concrete evidence regarding the relationship between the two remains unclear. Therefore, further research is needed to better understand the role of exports in supporting sustainable foreign trade policies.

Imports are a crucial element in international trade, helping to meet domestic needs, especially when local production is unable to meet demand. On the one hand, importing capital goods and raw materials can increase production capacity and economic growth by expanding production capacity and encouraging technology transfer. However, over-reliance on imports, especially for consumer goods, can weaken the competitiveness of domestic industries and lead to a trade deficit. Various studies have shown varying results regarding the impact of imports on economic growth, so further research is needed to understand the role of imports in supporting the Indonesian economy and providing the basis for more effective and sustainable trade policies (6). Simply put, imports have two functions in the economy: on the one hand, they can support economic growth by providing capital goods, raw materials, and technology. On the other hand, if not managed properly, imports can lead to dependency and a trade deficit.

Imports and exchange rates have a crucial relationship in an open economy. Changes in the exchange rate will affect the price of imported goods when calculated in domestic currency, thus directly affecting the amount of imports a country undertakes. The Indonesian economy is also significantly affected by the exchange rate. Changes in the exchange rate can impact the competitiveness of a country's exports and imports. A weaker exchange rate makes Indonesian exports more attractive in international markets, but also makes imports more expensive, which can lead to inflation. Conversely, when the exchange rate is strong, exports become less competitive, but imports become cheaper (7). By raising the price of foreign goods, a weakening rupiah can help increase exports and reduce imports. Conversely, a stronger rupiah can lower import costs but also harm export competitiveness. Therefore, maintaining a stable rupiah exchange rate is crucial to maintaining a trade balance and driving Indonesia's economic growth.

## **Literature Review**

### **International Trade**

International trade, whether between individuals from different countries, between individuals and a country's government, or between countries, involves the exchange of goods and services. The buying and selling of goods and services is part of this activity. International trade is more complex than domestic trade. Because all parties are governed by the same regulatory regime, domestic trade is often simpler. Meanwhile, trade between countries must cross national borders, which are subject to varying laws. Furthermore, the international trade process is complicated by differences in languages, currencies, measurement systems, price standards, and trade laws between countries (8).

The exchange of goods and services between countries to meet human needs is a practice of international trade. Traders play a crucial role in this process because they supply goods to customers. Traders buy and resell products for profit, without changing the type or form. Trade has evolved over time, both domestically and globally. Many parties are involved in international trade, including exporters acting as sellers and importers acting as buyers (9).

Both pieces of literature indicate that international trade is an activity involving the exchange of goods and services between countries, influenced by two main factors: the complexity of cross-border regulations and the role of economic actors such as exporters and importers. Differences in legal systems, languages, currencies, and trade standards make international transactions more complex than domestic trade. However, the presence of market participants who connect sellers and buyers across countries enables trade processes to continue. Thus, the dynamics of international trade are shaped by the combination of diverse global regulations and the activities of economic actors who play a role in the distribution of goods between countries.

### **Export**

Export is the process of selling domestically produced goods to other countries to generate foreign exchange and expand markets. The primary factor influencing export success is a country's ability to produce high-quality goods that can compete in the global market. The better the product's competitiveness, the greater the country's opportunity to increase export value, which ultimately has a positive impact on the country's economic growth (10). An increase in a country's exports demonstrates the ability of domestic industries to compete in the international market and is an important indicator of continued economic growth. Therefore, the development of the export sector needs to be continuously strengthened so that its benefits can be felt by various parties.

Exports are an important economic activity because they serve as a means for a country to earn foreign exchange and expand the market for domestic products. Export performance largely depends on product competitiveness, particularly the quality and the ability of domestic industries to meet international market standards. An increase in exports not only reflects the strength of the national production sector but also becomes a key indicator of sustainable economic growth. Therefore, the literature emphasizes that strengthening the export sector is a crucial strategy for countries to improve their economic performance through enhanced industrial competitiveness and expanded access to global markets.

## **Import**

Import is the activity of transporting goods into a customs area, either by individuals or companies, using transportation vehicles that cross national borders. This activity must comply with customs regulations, such as paying import and import taxes. Because a country is unable to meet the demand for products and services generated by its domestic production, imports are carried out. Therefore, the import level is an important indicator in maintaining a country's economic independence. The lower the import level, the more it indicates that the country is able to produce goods and services independently (11). Therefore, imports are very important to meet domestic demand that cannot be met by domestic production, but excess imports may be a sign that the country is overly dependent on imported products. Therefore, managing imports well and increasing domestic production capacity are important steps to maintain independence and strengthen a country's economic stability.

Imports are an important mechanism for meeting domestic needs when a country's production capacity is not yet able to supply the required goods and services. However, imports not only reflect the limitations of national production but also indicate the extent to which a country depends on foreign products. A high level of imports can signal weak economic self-sufficiency, while a controlled level of imports shows the country's ability to meet domestic demand through its own production. Therefore, effective import management and strengthening the domestic production sector are key factors in maintaining economic stability and reducing dependence on imported goods.

## **Exchange Rate**

Changes in exchange rates, whether upward or downward, directly impact trade activity between countries. The rupiah exchange rate is used to determine the value of domestic currency compared to foreign currencies, allowing it to be used to convert rupiah into other currencies. As a key economic indicator, the exchange rate not only impacts international trade but also influences financial and stock market movements. Investors are typically more cautious in making investment decisions because changes in exchange rates can alter their risk and return levels. Furthermore, changes in exchange rates also affect various aspects of an open economy, such as the competitiveness of exported and imported products, capital flows, and balance of payments stability (12). Therefore, managing the exchange rate well is crucial for maintaining stable economic growth and accelerating trade with other countries.

The exchange rate plays a strategic role in an open economy because it directly affects international trade activities, capital flows, and financial market stability. Changes in the exchange rate can increase or decrease the competitiveness of export and import products, thereby influencing a country's trade balance. In addition, exchange rate fluctuations also affect investment decisions, as changes in currency value can alter the level of risk and potential returns for investors. Therefore, exchange rate stability becomes an important factor in ensuring smooth international transactions and supporting economic growth. The literature emphasizes that effective exchange rate management is necessary to maintain economic stability and enable the economy to adapt to global dynamics.

## **Economic Growth**

Economic growth is the process by which a country improves its ability to produce goods and services over time. This process demonstrates the gradual improvement of a country's economic condition. It's not just about increasing the quantity of goods and services produced, but also about more efficient use of resources, increased productivity, and the ability to meet the needs of the community. Economic growth is usually evidenced by rising national income, as measured by Gross Domestic Product (GDP) or other economic indicators over a specific period. Increasing national income signifies greater prosperity for the community, more jobs, and the government's ability to fund development and public services. Furthermore, sustainable economic growth demonstrates the economy's ability to adapt to external and internal changes, such as changes in market prices, technological developments, and shifts in production methods, thereby creating long-term stability and progress for the country (13).

Economic growth reflects a country's increasing capacity to produce goods and services sustainably. This growth is not only seen from the rise in output measured through GDP, but also from improvements in resource efficiency, productivity, and the economy's ability to meet societal needs. An increase in national income serves as a key indicator that public welfare is improving, employment opportunities are expanding, and the country's capacity to finance development is strengthening. Moreover, stable economic growth demonstrates the economy's ability to adapt to both internal and external changes, thereby creating a strong foundation for long-term progress. Thus, the literature emphasizes that economic growth is a multidimensional process involving simultaneous improvements in output, productivity, and economic stability.

## Method

The secondary data used in this study comes from various sources, including scientific publications, the Central Statistics Agency (BPS), and other literature related to the research subject. The data used is panel data covering an eight-year period, from 2017 to 2024. The data was then reprocessed to meet the needs of the model used in the study. Using Eviews 10 software, this study employed an econometric analysis approach. The methodology used was multiple regression with the simple least squares method, known as Ordinary Least Squares (OLS). The unbiased and inclusive OLS technique includes the following: linear estimation, which is the best estimate (best unbiased linear estimator/BLUE) (14).

The act of bringing in commodities or services from another country to meet domestic needs is known as importing, while the act of selling produced goods or services is known as exporting, both domestically and internationally, with the aim of expanding markets and earning foreign exchange. The exchange rate is the value of a country's currency compared to another country's currency, which influences competitiveness in export-import activities and economic stability. Economic growth indicates an increase in a country's ability to produce goods and services, as evidenced by the increase in national income, thus indicating an increase in public welfare and the country's ability to carry out development. This is then used in the development of econometric models or estimators.

A linear regression model for panel data can be written as follows:

$$\text{GDP}_t = \beta_0 + \beta_1 \text{EXP}_t + \beta_2 \text{IMP}_t + \beta_3 \text{KURSt} + \varepsilon_t$$

The regression model is used to analyze the influence of export (EXP), import (IMP), and exchange rate (KURS) variables on Gross Domestic Product (GDP) in period  $t$ . In this equation,  $\text{GDP}_t$  is the dependent variable that represents a country's level of output or economic growth in a given period. This variable is influenced by three independent variables:  $\text{EXP}_t$ , which reflects export value;  $\text{IMP}_t$ , which indicates import value; and  $\text{KURSt}$ , which represents the exchange rate. The constant  $\beta_0$  describes the value of GDP when all independent variables are equal to zero. The coefficient  $\beta_1$  shows how much GDP changes due to changes in export value, while  $\beta_2$  explains the influence of import value on GDP. The coefficient  $\beta_3$  illustrates the effect of the exchange rate on economic growth. Meanwhile,  $\varepsilon_t$  is the error term that captures the influence of other factors outside the model that also affect GDP but are not included in the equation. This model is used to examine how international trade activities and exchange rate fluctuations can influence a country's economic performance over time.

## Result and Discussion

**Tabel 1. Panel Data Regression Model Estimation Results**

Variable	Regression Coefficient		
	CEM	FEM	REM
C	-11,20916	68,15752	-11,20916
Log(Ekspor)	1,312702	-4,326632	1,312702
Log(Import)	0,115863	13,09173	0,115863
Log(Kurs)	0,061204	-27,55211	0,061204
<i>Adjusted. R<sup>2</sup></i>	-0,093018	0,437263	-0,093018
<i>F-statistics</i>	0,120612	5,014658	0,120612
<i>Prob. F-statistics</i>	0,947206	0,001696	0,947206
<b>Model Selection Test</b>			
1) Chow <i>Cross-section F (3,25) = 9,795048 ; Prob. F (3,25) = 0,0002</i>			
2) Hausman <i>Cross-section random X<sup>2</sup> (3) = 29,385143 ; Prob. X<sup>2</sup> (3) = 0,0000</i>			

Source: Processed data (2025)

For a more complete picture of the FEM model estimation results, full details are presented in Table 2.

**Tabel 2. Estimasi Model Fixed Effect (FEM)**

$Y = 68,1575 - 4,3266 \text{ EXP} + 13,0917 \text{ IMP} - 27,5521 \text{ KURS}$ $(0,3066) \quad (0,0003)** \quad (0,0425)**$
$R^2 = 0,546180 ; DW = 2,393140 ; F\text{-stat} = 5,014658 ; \text{Prob. } F\text{-stat} = 0,00169$

**Tabel 3. t-Test Results**

Variable	coefficient	Sig.t	Description	Conclusion
Ekspor	- 4,3266	0,3066	$\alpha = 0,05$	Not significant
Import	13,0917	0,0003	$\alpha = 0,05$	Significant
Kurs	27,5521	0,0425	$\alpha = 0,05$	Significant

Source: Processed data (2025)

Based on Table 1, both the Chow Test and the Hausman Test indicate that the Fixed Effect Model (FEM) is the most appropriate estimation model to use. FEM was chosen because the F and  $\chi^2$  probability values in the test showed highly significant results (0.0002 and  $0.0000 < 0.05$ ). Methodologically, FEM is able to capture individual heterogeneity between countries or regions in panel data, thereby preventing estimation bias that might arise if it is assumed that all observation units have the same characteristics. This is in line with the approach described by Gujarati & Porter (2009), which states that FEM is better used when characteristics between units cannot be assumed to be homogeneous.

The results of Table 2 show that the F-statistic probability value is  $0.00169 < 0.05$ , which means that all independent variables, namely exports, imports, and exchange rates, simultaneously have a significant influence on economic growth. This finding is consistent with the theory of economic growth proposed by Solow (1956), which states that international trade can increase output by strengthening production capacity, the flow of capital goods, and increasing efficiency. In the context of an open macroeconomy, exports and imports are important components in the production and consumption cycle between countries, while the exchange rate determines a country's price competitiveness (Krugman, 1991).

The Adjusted  $R^2$  value of 0.437263 indicates that 43.72% of the variation in economic growth is explained by these three variables, while the remaining 56.28% is influenced by other factors outside the model. These factors can include investment, household consumption, inflation, interest rates, as well as political conditions and fiscal policy—as explained by Todaro & Smith (2015) that economic growth is the result of the work of various structural components, not just international trade.

The partial test results in Table 3 indicate that imports and the exchange rate significantly influence economic growth. The significance of the import variable aligns with research by Arsyad (2016), which explains that imports of capital goods and raw materials can increase productivity and expand domestic production capacity. Therefore, imports are not always the cause of economic weakness, but can actually support industrialization and technological modernization.

Exchange rates have also been shown to significantly influence economic growth. This supports the theory proposed by Dornbusch & Fischer (1980), which states that exchange rate fluctuations influence international purchasing power and production cost structures, and directly impact trade activities. Exchange rate depreciation generally increases export competitiveness but also increases import costs. When the domestic industrial sector relies on imported inputs, exchange rate fluctuations become crucial in determining the stability of economic growth.

However, research results indicate that exports do not significantly impact economic growth partially. This could be due to several factors. First, Indonesian exports are still dominated by primary commodities with low added value, so their contribution to GDP is relatively small—as explained by Tambunan (2019). Second, high fluctuations in global commodity prices can destabilize export values, so their impact on economic growth is not strong enough in the short term. Third, a study by Hidayat (2020) also shows that exports only have a significant impact when supported by industrialization and diversification of high-value-added products.

These findings demonstrate a pattern consistent with several previous studies. For example, research by Yoga Surya Nugroho Winarno & Eni Setyowati (2023) showed that the exchange rate and GDP of destination countries significantly influence Indonesian rubber exports. Meanwhile, another study by Sari (2018) found that imports contribute significantly to economic growth, particularly in developing countries that still rely on foreign production inputs. The influence of inflation and exchange rates on exports was also studied by Pratama (2017), who found that exchange rates were more dominant than other variables in influencing trade activities.

Overall, the results of this study confirm that international trade plays a significant role in the dynamics of economic growth. However, the impact differs between exports and imports. Imports and the exchange rate are proven to be significant determinants, while exports require additional context such as product structure, commodity value-added, and global price stability to contribute more strongly. This implies that strengthening the industrial sector, stabilizing the exchange rate, and increasing the competitiveness of export products are strategic steps in accelerating economic growth.

## Conclusion

Based on the research findings, conducted between 2017 and 2024, this study examines how exports, imports, and exchange rates influence economic development in Singapore, Thailand, Malaysia, and the Philippines. They analyzed these elements using panel data analysis. The findings indicate that the economies of these countries are heavily influenced by imports and exchange rates. However, economic growth is not solely driven by exports

## References

- [1] Amanda. (2022). Analisis Kebijakan Perdagangan Internasional. *Journal Economy And Currency Study (JECS)*, 4(1), 14–23.
- [2] Anggi Monita Sari, Bernadette Robiani, Mukhlis, & Siti Rohima. (2024). Analisis Efek Inflasi, Suku Bunga, Dan Nilai Tukar Terhadap Pertumbuhan Ekonomi Indonesia. *Jurnal PROFIT: Kajian Pendidikan Ekonomi Dan Ilmu Ekonomi*, 11(1), 40–48. <https://doi.org/10.36706/jp.v11i1.12>
- [3] Benny, J. (2019). Ekspor Dan Impor Pengaruhnya Terhadap Posisi Cadangan Devisa Di Indonesia. *Jurnal EMBA*, 1(4)(4), 1406–1415.
- [4] Daffa Zaki, E. N. W. (2024). *PERDAGANGAN INTERNASIONAL*. 4(February), 4–6.
- [5] Ibrahim, I. (2021). *Pengaruh Harga Beras Impor dan PDB Perkapita Terhadap Impor Beras Indonesia*. [http://repository.stieykpn.ac.id/id/eprint/1558%0Ahttp://repository.stieykpn.ac.id/1558/1/Ringkasan Skripsi Irfan Ibrahim 111628899.pdf](http://repository.stieykpn.ac.id/id/eprint/1558%0Ahttp://repository.stieykpn.ac.id/1558/1/Ringkasan%20Skripsi%20Irfan%20Ibrahim%20111628899.pdf)
- [6] Indayani, S., & Hartono, B. (2020). Analisis Pengangguran dan Pertumbuhan Ekonomi sebagai Akibat Pandemi Covid-19. *Jurnal Perspektif*, 18(2), 201–208.
- [7] Jumawan, J., & Prasetyo, A. R. (2024). Analisis Pengaruh Ekspor dan Impor Terhadap Pertumbuhan Ekonomi di Indonesia. *Jurnal Portofolio : Jurnal Manajemen Dan Bisnis*, 3(3), 290–296. <https://doi.org/10.70704/jpjm.v3i3.303>
- [8] Khairul Amri. (2017). Pengaruh Pembentukan Modal Dan Ekspor Terhadap Pertumbuhan Ekonomi Indonesia. *Economac*, 1(1), 1–16. <https://doi.org/https://doi.org/10.24036/2017119>
- [9] Mahzalena, Y., & Juliansyah, H. (2019). Pengaruh Inflasi, Pengeluaran Pemerintah Dan Ekspor Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Ekonomi Regional Unimal*, 2(1), 37. <https://doi.org/10.29103/jeru.v2i1.1742>
- [10] Salsabila, R. I., & Setyowati, E. (2023). The Effect of Gross Domestic Product and Exchange Rate on the Volume of Beef Imports from Australia, India, and the United States in Indonesia from 2013 to 2022. *Jurnal Ekonomi*, 12(04), 2245–2251. <http://ejournal.seaninstitute.or.id/index.php/Ekonomi>
- [11] Simanungkalit, E. F. B. (2020). Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Di Indonesia. *Journal of Management : Small and Medium Enterprises (SMEs)*, 13(3), 327–340. <https://doi.org/10.35508/jom.v13i3.3311>
- [12] Supiyadi, D., & Anggita, L. P. (2020). Peran Ekspor dan Impor terhadap Pertumbuhan Ekonomi di Indonesia (2007–2017). *Jurnal Indonesia Membangun*, 19(2), 1–11.
- [13] Syahputra, R. (2017). Analisis Faktor-Faktor Yang Mempengaruhi Pertumbuhan Ekonomi Di Indonesia mempengaruhi Pertumbuhan Ekonomi Di Indonesia. *Jurnal Samudra Ekonomika*, 1(2), 183–191.
- [14] Tri, R., & Astuti, D. (2025). *Peran Manajemen dalam Menunjang Keberlangsungan Bisnis Startup Di Indonesia : Studi Berdasarkan Data Sekunder*. 01(04), 1020–1023.
- [15] Watoni, M. (2024). *Pengaruh Inflasi , Kurs , Ekspor , Impor dan Investasi terhadap Pertumbuhan Ekonomi Indonesia Periode 2010-2023*. 15(2), 107–114. <https://doi.org/10.33087/eksis.v15i2.465>
- [16] Wibawa, N. C., Ardini, H., Hermawati, G., Firdausa, R. N., Anggoro, K. B., & Wikansari, R. (2023). Analisis Impor Beras Di Indonesia Dan Faktor-Faktor Yang Memengaruhi Impor Beras. *Jurnal Economina*, 2(2), 574–585. <https://doi.org/10.55681/economina.v2i2.337>
- [17] Yuniarti, P., Wiandi, W., & Nurgaheni, N. E. (2020). Analisis Faktor-faktor yang Mempengaruhi Tingkat Pertumbuhan Ekonomi di Indonesia. *SERAMBI: Jurnal Ekonomi Manajemen Dan Bisnis Islam*, 2(3), 169–176. <https://doi.org/10.36407/serambi.v2i3.207>