

# The Influence of Foreign Direct Investment (FDI), Gross Domestic Product (GDP) and Imports on Exports in Indonesia

Karimah Nur Aulia<sup>1</sup>, Dini Hariyani<sup>2</sup>

<sup>1,2</sup>Economic Development study program, Faculty of Economics and Business, University of Jember, Indonesia

## Abstract

The objective of this study is to investigate how Foreign Direct Investment (FDI), Gross Domestic Product (GDP), and Imports affect Export performance in Indonesia. Annual data spanning from 1992 to 2022 was gathered and subjected to analysis using the linear regression method in conjunction with the Vector Error Correction Model (VECM). The findings of the analysis reveal that exports exhibit self-influence, as well as influence from FDI and GDP. Additionally, FDI shows a positive impact on both exports and GDP, while GDP demonstrates a positive effect on exports and FDI. Furthermore, imports also exert an influence on exports and FDI. Policy recommendations stemming from these results include stimulating export activities through incentives and promotional efforts, enhancing collaboration with foreign investors, improving infrastructure development alongside prudent monetary policies, diversifying products and markets, boosting education and training initiatives, and fostering partnerships with the private sector..

**Keywords:** FDI, GDP, Import, Export

**JEL Classification :** F21, F10, F13

Received: September 6,2023 Accepted: October 1,2023

DOI : 10.54204/TAJI/Vol1012023008

## Introduction

In today's age of global economic integration, international trade significantly contributes to the economic development of a nation (Nurpadillah, Adawiyah & Sari, 2023). Exports can be categorized as one of the main components that drive economic activity, contribute to national income, and increase foreign exchange reserves. At the same time, the influx of goods and services through imports influences the supply of products within the local market, potentially impacting price dynamics and competitive conditions (Suhari, Hwahinus & Rivadi, 2023). Foreign direct investment (FDI) is widely regarded as a crucial driver for fostering economic progress. It not only provides the capital needed for economic expansion, but also often brings new technologies, managerial skills, and access to international markets (Zulfikar, 2023).

Gross Domestic Product (GDP) is an economic metric that quantifies the overall worth of goods and services produced within a nation's borders. The correlation among GDP, imports, FDI, and exports is a compelling and crucial subject for study, considering that the interplay among these variables can offer valuable insights into wider economic dynamics (Agu et al, 2022). The objective of this research is to investigate how imports, FDI, and GDP impact exports in Indonesia. This study seeks to enhance comprehension regarding the interplay among these economic factors and their influence on the nation's export capabilities.

## Literature Review

Currently, many sectors are affected by globalization. Where one of the impacts that can be felt is the loss of restrictions on international trade (Hidayat, Musadueq & Darmawan, 2017),

In his study concerning the determinants impacting the value of Indonesia's non-oil and gas exports, it was discovered that Gross Domestic Product (GDP) exerts a positive and notable influence on the value of Indonesia's non-oil and gas exports. The era of globalization makes a country interdependent on other countries and increasingly makes relations between countries stronger. Based on (Maulani & Wahyuningsih, 2021), The Gross Domestic Product (GDP) likewise contributes positively to the value of coffee exports from Indonesia.

Intertwined with globalization, international trade is a fundamental activity characterized by extensive connections among nations. Exports are one of the economic variables that are closely related to international trade. GDP positively influences the exports of Indonesia's industrial sector (Palumpun, Rontisulu & Mandej, 2023). Based on Nico, Hidayat & Arifin, (2020), the study revealed that the GDP factor positively impacts Indonesia's rubber exports. Indonesia is a developing country with an open economic system and international economic traffic is very important in the national economy and development (Fihri, Haryadi & Nurhayani, 2021). According to Wibisono & Nuraini, (2022), in Indonesia, exports are dominated by the mining subsector, the main commodity of which is the petroleum commodity. In this case, the GDP of Indonesia's trading partner countries has a positive influence on the demand for petroleum to petroleum importing countries, meaning that if GDP increases, an increase in Indonesia's petroleum exports will follow.

Nasution et al, (2023), the large number of coffee plantations in Indonesia makes Indonesia one of the largest coffee producers after Brazil, Vietnam and Colombia. In this research, GDP partially demonstrates a notable impact on Indonesian coffee exports to the United States.

Exports can be stimulated by FDI inflows from the domestic sector through spillover effects. This builds strong demand incentives for domestic investors and stimulates exports. Moreover, export-oriented FDI is able to create products that will further boost the host country's exports. Moreover, export-led growth is exemplary as it increases productivity growth. Thus, productivity growth will increase the competitiveness of products at the international level in terms of price and quality and thus increase their exports (Karimov, 2020). Based on Anggrya, Destiani & Moniyana, (2023), The research discovered a positive correlation between FDI and economic growth in Indonesia, suggesting that FDI can also influence exports by fostering increased investment and technology transfer.

According to Açıkgöz & Günay, (2020), an increase in foreign trade may have negative impacts in addition to positive impacts on the Turkish economy. Hence, to ensure a favorable outcome in foreign trade, measures should be taken to minimize imports. This can be achieved by sourcing raw materials for export products from categories accessible through equity, prioritizing intermediate production, relinquishing the role of importer-exporter, promoting technological advancements, accelerating investment in research and development, and enhancing R&D efforts.

Foreign Direct Investment (FDI) enhances the export worth of Indonesia's natural rubber trade (Asta & Saputra, 2020). According to Wardana & Utama (2020), There exists a partially positive relationship between the GDP variable and exports of travel services. In the meanwhile, Indonesia's travel service exports are only slightly impacted positively by the foreign direct investment variable.

The study conducted Herawati, (2023), investigates the influence of GDP, FDI, and inflation on the export value of textile products and commodities from China, Germany, India, and Indonesia during the period from 2010 to 2019. Regression study revealed that FDI and GDP both positively impacted the value of exports. According to (Septiana & Wahyuningsih, 2020), the GDP variable significantly and favorably affects how competitive textile commodity exports are.

**Hypothesis**

H1: FDI, GDP, and Import affect the Export

H2: FDI, GDP, and Import does not affect the Export

**Research Methods**

This study use vector error correction estimation, or VECM, as a sort of quantitative research methodology. The secondary data included in the analysis has a time series spanning from 1990 to 2022. The impact of imports, GDP, and foreign direct investment (FDI) on Indonesian exports will all be examined in this study. The data will be treated using Eviews

10. The VECM equation in this study is as follows:

$$EXPORT_t = \beta_0 + \beta_1 FDI_{t1} + \beta_2 GDP_{t2} + \beta_3 IMPORT_{t3} + \epsilon_t$$

Where:

EXPORT = Export of good and service (%)

FDI = Foreign Direct Investment net

inflow (%)GDP = GDP growth annual (%)

IMPORT = Import of good and

service (%)β = Coefficient

e = Error term

t = Time period

**Table 1.** Description of Variable

Variable	Description	Source	Unit of Analysis
EXPORT	Products and services that meet the overall quality standards of all commodities and other services offered to all countries worldwide. All of the following are excluded: goods, freight, insurance,travel, transportation, royalties, license fees, and other services, such as information, financial, business, personal, and government services.	World Bank	Percent
FDI	Foreign investment asymptotically refers to the process of converting a savings account into a fully invested share (10 percent or more voting shares) in businesses that operate in the financial sector other than investment banking. This includes the number of equities, returns on investments, other long modalities, and short modalities, such as those issued by payment processors.	World Bank	Percent
GDP	the GDP growth rate stated as a yearly percentage rate in constant local currency at market prices. The aggregates are generated using constant price data for 2015 and are shown in US dollars. GDP is the total gross value added by all producers who are citizens of the country, plus any product taxes and any subsidies that aren't included in the product value.	World Bank	Percent
IMPORT	The value of all commodities and other market services purchased worldwide is represented by the goods and services that are imported from other nations. Included are the values of products, freight, insurance, travel, transportation, royalties, license fees, and other services such as financial, business, personal, government, and informational services.	World Bank	Percent

**Results And Discussion**

The VECM study begins with a using the Augmented Dickey-Fuller (ADF) approach to do a stationarity test. The data are defined as non-stationary if the probability is greater than 0.05, and as stationary if the likelihood is less than 0.05. The results of the stationarity test for the research variables are as follows:

**Table 2. Unit Root Test**

Variabel	Unit root	Augmented Dickey-Fuller test statistic	5% critical values	Description
FDI	First difference	-5.356.828	0.0001	Stasioner
GDP	First difference	-5.766.344	0.0000	Stasioner
IMPORT	First difference	-7.410.777	0.0000	Stasioner
EXPORT	First difference	-5.640.621	0.0001	Stasioner

Given that the likelihood is greater than 0.05, it is evident from the data processing results above that the FDI, GDP, IMPORT, and EXPORT variables are not stationary at the level stage. Because the likelihood is less than 0.05, the variables FDI, GDP, IMPORT, and EXPORT are therefore stationary at the first difference stage. The next stage in this VECM test is testing the optimum lag determination. This is done to proceed to the Granger Causality test stage and the VECM test itself. This optimum lag is taken from the results of data processing by looking at the lowest or minimum AIC value among the lag test results.

**Table 3. AIC value at Lag 0 to 2 FDI, GDP, IMPORT, EXPORT**

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-3.452.670	NA	71821.22	2.253.335	22.71838*	2.259.367
1	-3.188.126	44.37502*	37002.44*	21.85888*	2.278.403	22.16046*
2	-3.031.990	2.216.135	40177.55	2.188.380	2.354.908	2.242.664

The output results show that the optimum lag value is at lag 1. This is because the lowest AIC value is at lag 1. Likewise with the values of LR, FPE, AND HQ. Then the lag used for the next data processing stage uses lag 1. The next stage is testing the AR Roots Table. The AR Roots Table is used to identify the modulus values of the characteristic roots in the VECM model. These values indicate the extent to which the model is stable. A stable VAR model is one in which every modulus value is less than 1.

**Table 4. AR Roots Table**

Root	Modulus
0.499782 - 0.388892i	0.633260
0.499782 + 0.388892i	0.633260
-0.040388 - 0.628983i	0.630278
-0.040388 + 0.628983i	0.630278
-0.278374 - 0.362180i	0.456800
-0.278374 + 0.362180i	0.456800
0.039848 - 0.235568i	0.238915
0.039848 + 0.235568i	0.238915

Since there are no Root or Modulus values larger than 1, the output findings indicate that the VAR estimation is stable. If the whole Root has a modulus less than 1, the VAR model is considered stable. The circle graphic displays the results as well.

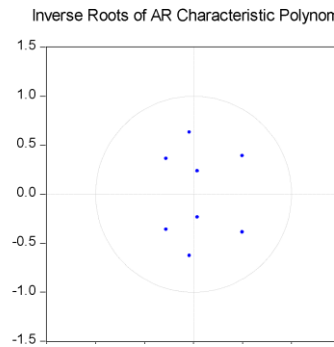


Figure 1. Root or Modulus values

The output above demonstrates that the VAR estimation is regarded as stable since the Inverse Roots of AR Characteristic Polynomial point is on the circle. Granger causality testing is the next step, which determines if the variables were used causally. To ascertain whether two variables in time series data have a causal relationship, statisticians employ the Granger Causality Test. If the likelihood is less than 0.05, the variables are considered to be causally related.

**Table 5. Analysis of Granger Causality**

Hypothesis	F-Statistic	Probability
FDI does not Granger Cause EXPORT	0.02058	0.8869
EXPORT does not Granger Cause FDI	120.141	0.2821
GDP does not Granger Cause EXPORT	114.237	0.0021
EXPORT does not Granger Cause GDP	0.00631	0.9372
IMPORT does not Granger Cause EXPORT	641.713	0.0170
EXPORT does not Granger Cause IMPORT	421.812	0.0491
GDP does not Granger Cause FDI	529.143	0.0288
FDI does not Granger Cause GDP	0.56597	0.4579
IMPORT does not Granger Cause FDI	435.677	0.0458
FDI does not Granger Cause IMPORT	0.05457	0.8169
IMPORT does not Granger Cause GDP	0.03046	0.8627
GDP does not Granger Cause IMPORT	938.534	0.0047

Based on data processing on Granger Causality, the relationship between variables can be described. The result is that FDI does not affect EXPORT because the probability value is above 0.05, and vice versa EXPORT also does not affect FDI because the probability is also greater than 0.05. Furthermore, it can be seen that GDP has a causal relationship with EXPORT, this is because the probability is smaller than 0.05, but EXPORT does not affect GDP because the probability is more than 0.05 which indicates that between GDP and EXPORT only has a one-way causal relationship. then related to IMPORT and EXPORT which have a two-way causal relationship, where IMPORT and EXPORT affect each other which can be seen from the probability for IMPORT with EXPORT and EXPORT with IMPORT which is 0.0170 and 0.0491 respectively. GDP and FDI have a one-way relationship where only GDP affects FDI but FDI does not affect GDP with probability values of 0.0288 and 0.4579 respectively. IMPORT and FDI also have a one-way relationship where only IMPORT affects FDI but FDI does not affect IMPORT with the results of 0.0458 and 0.8169 respectively. IMPORT and GDP also have a one-way relationship where IMPORT does not affect GDP but GDP affects IMPORT with results of 0.8627 and 0.0047 respectively. The cointegration test's determination of the equilibrium between the variables is only valid in the long or short term. We apply the Johansen Cointegration Test in the cointegration test. The Cointegration Rank Test (Trace) indicates cointegration, which indicates a long-term

balance, if the probability is less than 0.05. The outcomes of the cointegration test for GDP, FDI, exports, and imports are as follows.

**Table 6.** Cointegration of Rank

Hypothesized No. of CE (s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Probability
None	0.798178	1.165.826	4.785.613	0.0000
At Most 1	0.675884	6.537.082	2.979.707	0.0000
At Most 2	0.499708	2.931.792	1.549.471	0.0002
At Most 3	0.200382	7.155.887	3.841.466	0.0075

The results of the rank cointegration test are presented in Table 6. This shows that at the 5% confidence level, the statistical trace values are greater than the eigenvalues than the critical values, and all probability values are less than 0.05. The existence of a cointegration equation or long-term equilibrium relationship. Next, test about Vector Autoregression Estimation

**Table 7.** Vector Autoregression Estimation

	EXPORT	FDI	GDP	IMPORT
EXPORT (-1)	-0.338253 (0.45469) [-0.74391]	-0.062393 (0.04407) [-1.41587]	0.156784 (0.20602) [ 0.76103]	-0.106710 (0.63922) [-0.16694]
FDI (-1)	1.086.541 -226.979 [ 0.47870]	0.516743 (0.21998) [ 2.34906]	0.107535 -102.841 [ 0.10456]	1.254.547 -319.093 [ 0.39316]
GDP (-1)	1.389.639 (0.59216) [ 2.34671]	0.038887 (0.05739) [ 0.67758]	0.366371 (0.26830) [ 1.36552]	1.960.227 (0.83248) [ 2.35468]
IMPORT (-1)	0.126918 (0.34299) [ 0.37004]	0.050231 (0.03324) [ 1.51112]	-0.100506 (0.15540) [-0.64674]	-0.103126 (0.48218) [-0.21387]
C	5.356.246 -404.680 [ 1.32357]	-0.064660 (0.39220) [-0.16486]	3.492.637 -183.355 [ 1.90485]	1.747.943 -568.911 [ 0.30724]

\*The t-table value based on the degrees of freedom of 33 variables with a significance level of 0.05 is known to be -1.69913 \*variables show an influence if the t-statistic > t-table, and vice versa

Based on the data processing table, it can be seen that EXPORT (-1) affects EXPORT because the t-statistic is -0.74391 > t table. FDI (-1) affects EXPORT because the t-statistic is 0.47870 > t table. GDP (-1) affects EXPORT because t-statistic 2.34671 > t-table. IMPORT (-1) affects EXPORT because the t-statistic is 0.37004 > t-table. EXPORT (-1) affects FDI because t-statistic -1.41587 > t-table. FDI (-1) affects FDI because t-statistic 2.34906 > t-table. GDP (-1) affects FDI because t-statistic 0.67758 > t-table. IMPORT (-1) affects FDI because t-statistic 1.51112 > t-table.

Then, EXPORT (-1) affects GDP because the t-statistic is 0.76103 > t-table. FDI (-1) affects GDP because the t-statistic is 0.10456 > t-table. GDP (-1) affects GDP because t-statistic 1.36552 > t-table. IMPORT (-1) has an effect on GDP because the t-statistic is -0.64674. Finally, EXPORT (-1) affects IMPORT because the t-statistic is -0.16694 > t-table. FDI (-1) affects IMPORT because the t-statistic is 0.39316 > t-table. GDP (-1) affects IMPORT because t-statistic 2.34568 > t-table. IMPORT (-1) has an effect on IMPORT because the t-statistic is -0.21387.

**Table 8.** Impulse Response

Response of EXPORT				
Period	EXPORT	FDI	GDP	IMPORT

1	4.112.730	0.000000	0.000000	0.000000
2	1.166.921	0.113806	0.613551	0.069622
3	-0.281216	0.429235	0.219489	-0.178834
4	-0.393290	0.111095	-0.077862	-0.129554
5	-0.548185	-0.117526	-0.027556	-0.076411
6	-0.326050	-0.070858	-0.042329	-0.040572
7	-0.072813	-0.008299	-0.055600	0.007462
8	0.033408	-0.011037	-0.020542	0.022404
9	0.063788	-0.014618	0.006167	0.014837
10	0.052135	0.003187	0.009422	0.006794

From the impulse response results in the VAR VECM estimation, it can be seen that there are different responses of the observed variables to the export variable (EXPORT) within the specified time period. The responses shown in the numbers indicate the change in exports (EXPORT) caused by a one-unit change in other variables at each time period.

In the first period, the response of exports to itself (EXPORT) is 4.112730, which indicates that there is a significant increase in exports as a direct response to itself. However, this response then declines gradually in subsequent periods. The response of exports to FDI (Foreign Direct Investment) in the second period shows an increase of 1.166921, which indicates a positive impact of FDI on exports in the short run. However, this response also decreases and stabilizes in subsequent periods. The response of exports to GDP (Gross Domestic Product) shows a positive response in the second period of 0.613551, but the response also decreases and tends to approach zero in subsequent periods. Meanwhile, the response of exports to imports (IMPORT) shows a varied response, ranging from negative to positive, but overall tending towards zero in the longer term. All things considered, the impulse response data indicate that while exports (EXPORT) are impacted in the short run by variables like FDI, GDP, and imports, the reaction tends to decline and stabilize with time. This shows how the link between the economic variables, as seen in the VAR VECM analysis, has complex dynamics.

**Table 9.** Varian Decomposition

Variance Decomposition of EXPORT:				
Period	S.E.	EXPORT	FDI	GDP
1	9.077.138	1.000.000	0.000000	0.000000
2	1.146.063	6.368.930	1.875.887	1.724.891
3	1.217.636	5.669.042	2.070.136	2.081.052
4	1.224.773	5.612.565	2.127.598	2.071.853
5	1.225.742	5.604.353	2.125.718	2.069.470
6	1.226.795	5.597.725	2.125.883	2.074.625
7	1.226.846	5.597.748	2.125.724	2.074.529
8	1.226.958	5.596.901	2.126.205	2.074.717
9	1.226.995	5.596.678	2.126.388	2.074.740
10	1.227.011	5.596.543	2.126.439	2.074.781

Based on the table above, it can be seen that the EXPORT variable is fluctuatingly influenced by the FDI, GDP and IMPORT variables. There was a decrease in EXPORT during the 10 period which was from 100,000-55,96543. while for variable X it increased, FDI (0.000000-21.26439), GDP (0.000000-20.74781), and IMPORT (0.000000-2.022365).

## Conclusion

The intricate interplay between exports, Foreign Direct Investment (FDI), and Gross Domestic Product (GDP) forms the backbone of a nation's economic structure. The analysis delves deep into the dynamics of these elements, revealing a complex web of influence and

interdependence. Exports, the vehicle through which a country reaches out to the global market, demonstrate a self-influencing nature. This characteristic underscores the importance of a country's ability to innovate and maintain competitiveness in international markets. However, exports do not operate in isolation. They are significantly influenced by FDI and GDP, suggesting that the inflow of foreign capital and the overall health of the economy play vital roles in determining export performance. FDI emerges as a catalyst for economic growth, positively impacting both exports and GDP. By bringing in capital investment, technology transfer, and managerial expertise, FDI enhances domestic production capabilities, leading to an increase in the volume and quality of exports. Simultaneously, it contributes to economic expansion by stimulating GDP growth through new job creation and increased productivity. GDP, representing the total value of goods and services produced over a specific time period, also exerts a positive effect on exports and FDI. A robust GDP indicates a healthy economy with high production capacity and consumer spending power, which can attract foreign investors looking for lucrative opportunities. In turn, this can lead to an increase in FDI inflows. Imports also play a role in this economic tapestry by influencing exports and FDI. While imports can represent competition for domestic products, they also bring in necessary inputs for production, which can enhance the quality of exports. Moreover, a country that imports significantly may be seen as an attractive destination for FDI due to its open market policies.

### **Policy Suggestions**

The policy recommendations stemming from these findings are multifaceted. To stimulate export activities, governments should consider implementing incentives such as tax breaks or subsidies and engaging in promotional efforts to showcase domestic products on the global stage. Collaboration with foreign investors should be enhanced to leverage their expertise and resources for domestic benefit. Infrastructure development is another critical area that requires attention. Improved transportation networks, communication systems, and utilities can significantly reduce production costs and increase efficiency, making domestic products more competitive internationally. Monetary policies should be managed prudently to maintain economic stability, which is essential for attracting FDI and boosting exports. Diversifying products and markets can reduce dependence on a limited number of commodities or trading partners, spreading risk and opening up new opportunities. Education and training initiatives are vital for building a skilled workforce capable of meeting the demands of an evolving economy. By investing in human capital, countries can ensure that their labor force is equipped with the necessary skills to excel in high-value industries. Lastly, fostering partnerships with the private sector can lead to innovative solutions and investments that support export growth.

The private sector's agility and expertise can complement public efforts in creating a conducive environment for economic expansion. In conclusion, the analysis paints a picture of an interconnected economic landscape where exports, FDI, and GDP mutually reinforce each other. By understanding these relationships and implementing targeted policies, countries can harness these dynamics for sustainable economic growth. To stimulate economic growth, the government can implement a multifaceted strategy that includes incentivizing exports through tax benefits or subsidies, enhancing the investment climate with regulatory reforms to attract foreign investment, and investing in infrastructure to bolster trade and investment. This could involve improving transportation networks and establishing special economic zones to draw foreign direct investment and boost exports. Additionally, maintaining economic stability with prudent monetary and fiscal policies is crucial for



supporting a favorable currency exchange rate and managing inflation, which in turn influences export competitiveness. Encouraging product and market diversification can reduce reliance on single sectors or markets, while opening access to new markets via trade agreements. Furthermore, investing in education and training will elevate the quality of human resources in export-oriented and foreign investment sectors, enhancing competitiveness. Collaborative efforts with the private sector are essential for identifying export opportunities and fortifying international business networks, promoting partnerships between local companies and global entities.

## References

- Açikgöz, Ö., & Günay, A. (2020). The early impact of the Covid-19 pandemic on the global and Turkish economy. *Turkish journal of medical sciences*, 50(9), 520-526.
- Agu, S. C., Onu, F. U., Ezemagu, U. K., & Oden, D. (2022). Predicting gross domestic product to macroeconomic indicators. *Intelligent Systems with Applications*, 14(1), 1-10.
- Anggrya, Y., Destiani, E., & Moniyana, R. (2023). Pengaruh Foreign Direct Investment (FDI) Dan Ekspor Terhadap Pertumbuhan Ekonomi Di Indonesia Tahun 1990-2021. *Convergence: The Journal of Economic Development*, 2(1), 1-13.
- Asta, N. R., & Saputra, P. A. (2020). Penentu Ekspor Karet Alam Indonesia: Studi Pada Sepuluh Negara Tujuan Utama. *Warta Perkaretan*, 39(2), 1-10.
- Fihri, F., Haryadi, & Nurhayani. (2021). Pengaruh kurs, inflasi, PDB dan harga karet internasional terhadap ekspor karet Indonesia Ke Tiongkok dan Amerika Serikat. *Journal Perdagangan Industri dan Moneter*, 9(3), 1-10.
- Herawati, P. (2023). Analisis Determinan Ekspor Komoditas Tekstil: Studi Kasus China, Jerman, India, dan Indonesia. *Educationist: Journal of Educational and Cultural Studies*, 2(2), 51-58.
- Hidayat R, W., & Arifin, Z. (2020). Pengaruh GDP dan Nilai Tukar Negara Mitra Dagang Terhadap Ekspor Karet Indonesia. *Jurnal Ilmu Ekonomi*, 4(1), 1-10.
- Hidayat, N. F., Musadueq, M. A., & Darmawan, A. (2017). Pengaruh Foreign Direct Investment, Nilai Tukar dan Pertumbuhan Ekonomi Terhadap Ekspor (Studi Pada Nilai Ekspor Non Migas Indonesia Periode Tahun 2005-2015). *Jurnal Administrasi Bisnis (JAB)*, 43(1), 1-10.
- Karimov, M. (2020). The impact of foreign direct investment on trade (export and import) in Turkey. *European Journal of Interdisciplinary Studies*, 6(1), 1-17.
- Maulani, R. D., & Wahyuningsih, D. (2021). Analisis Ekspor Kopi Indonesia Pada Pasar Internasional. *Jurnal Pamator*, 14(1), 1-10.
- Nasution, S. P., Supriana, T., Iskandarini, & Wibowo, R. P. (2023). Akselerasi Hasil Penelitian dan Optimalisasi Tata Ruang Agraria untuk Mewujudkan Pertanian Berkelanjutan. *Sosial Ekonomi Pertanian*, 7(1), 1-10.
- Nurpadillah, S. C., Adawiyah, R. A., & Sari, R. N. (2023). PERAN PENTING PERDAGANGAN INTERNASIONAL TERHADAP EKSPOR DI INDONESIA.
- Palumpun, M. P., Rontisulu, T. O., & Mandei, D. (2023). Analisis Pengaruh Produk Domestik Bruto Dunia Dan Tingkat Kurs Terhadap Ekspor Sektor Industri Di Indonesia Periode 2007-2021. *Jurnal Berkala Ilmiah Efisiensi*, Vol 23, No 9.
- Septiana, D. F., & Wahyuningsih, D. (2020). Analisis Daya Saing Ekspor Komoditas Tekstil Indonesia di Negara ASEAN. *Media Trend*, Vol 15, No 2.
- Suhari, S., Hwihanus, H., & Riyadi, S. (2023). ANALYSIS OF THE INFLUENCE OF INFLATION, EXPORT VALUE, IMPORT AND INVESTMENT ON INDONESIA'S ECONOMIC GROWTH AND PERCAPITA INCOME IN 2023:

- PANEL DATA REGRESSION APPROACH. *WORLDVIEW* (Jurnal Ekonomi Bisnis dan Sosial Sains), 2(2), 217-237.
- Wardana, I. M., & Made Suyana Utama. (2020). Analisis Pengaruh PDB, FDI, dan Kurs Dollar Terhadap Ekspor Jasa Perjalanan Indonesia. *Jurnal Ekonomi Pembangunan Universitas Udayana*, 11(2), 1-10.
- Wibisono, A. W., & Nuraini, I. (2022). Pengaruh Nilai Tukar Dan Gross Domestic Bruto Terhadap Ekspor Minyak Bumi Indonesia. *Jurnal Ilmu Ekonomi*, 4(1), 1-10.
- Zulfikar, D. (2023). IMPLIKASI PENGGUNAAN BILATERAL INVESTMENT TREATY DALAM INVESTASI ASING DI INDONESIA. *Jurnal Darma Agung*, 31(6), 101-111.