

Effect Of Rupiah's Exchange Rate, Singapore's FDI Value And Export Value To Singapore On Indonesia's Economic Growth In 2000-2017

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ABSTRACT : Indonesia's economic growth is influenced by factors from within and outside the country. Factors affecting Indonesia's economic growth from abroad include the exchange rate, foreign direct investment and exports. Singapore is a country in Southeast Asia that affects Indonesia's economic growth through the exchange rate, foreign direct investment and exports. The purpose of this study is to find out how the rupiah exchange rate, Singapore's FDI, the value of exports to Singapore affect Indonesia's economic growth in the 2000-2017 period. The data used are secondary time series (time series) data, analyzed by multiple linear regression. This study uses secondary data obtained from Bank Indonesia, the World Bank, and the Central Statistics Agency. The results of this study indicate that Singapore's FDI, and the value of exports to Singapore have a positive and significant effect on Indonesia's economic growth, while the rupiah exchange rate has a negative and significant effect on Indonesia's economic growth. The results of this study indicate that the value of exports to Singapore has a dominant influence on Indonesia's economic growth.

Keywords -Exchange Rate, Foreign Direct Investment, Export Value, Economic Growth

I. INTRODUCTION

Economic growth is a process of changing a country's economic conditions on an ongoing basis towards a better time in a certain time period (Kurniawan & Shunsuke, 2018). Silva & Sumarto (2015) states "Economic growth can be interpreted as a process of increasing the production capacity of an economy that is reflected in an increase in national income". Kuznets defines "economic growth as a long-term increase in a country's ability to provide more and more economic goods to its population". This capability grows in accordance with technological advances, institutional adjustments, and ideologies that it needs (Lindblad, 2015). Almost every country at the moment cannot ignore its economic interactions with foreign countries, this is due to the increasing and diversity of people's needs that cannot be met by domestic production (Dolatti, *et al* 2011). The production capacity of various domestic commodities has limitations in increasing the number and types of goods or services produced. Circumstances like this that encourage foreign trade activities both in the form of goods and services between countries (Epaphra & Massawe, 2016)

International trade occurs due to two main factors namely the factors that affect demand and supply. International trade can cause the intertwining of economies between one country with another country which can affect the economic conditions of the two countries (Pangestu, 2015). Developing countries which are relatively richer in labor than their capital will specialize in labor-intensive products and will become net exporters of these products in international trade transactions. And vice versa happens in developed countries that are richer in capital, will become net exporters of capital-intensive products. Strong export performance plays an important factor in driving a country's economic growth (Hidayatullah, 2017)

The increase in foreign markets also results in more demand for these exports, so the amount of production produced will increase (Pramana & Meydianawathi, 2015). Export itself is the activity of selling goods and services from within the country going abroad (Yuni, 2015). Strong export performance plays an important factor in driving a country's economic growth (Athukorala, 2003). Export itself is the activity of selling goods and services from within the country going abroad (Ngouhouo, 2013).

Exports provide income for a country, in developing countries such as Indonesia, state revenue plays an important role in developing the economy of developing countries. The development of the Indonesian economy is inseparable from changes in the economy in other countries and the world in general. Indonesia as a developing country has opened itself to take part in international trade (Fazaalloh, 2019). The existence of the era of economic globalization has resulted in the widening of economic liberalization, economic liberalization

itself means the reduction of trade barriers between one country and another (Kaur, 2016). The constraints in question are barriers in the form of tariffs and non-tariffs, so that the reduction of these barriers will lead to increasingly widespread markets and the emergence of economic liberalization, this economic liberalization requires governments of every country in the world to spur their economies to compete when economic liberalization is in effect global (Mustafa, 2018).

Table 1. Export Value by Major Destination Countries (Million US \$)

Year	Country			
	Thailand	Singapore	Philippines	Malaysia
2013	6061,9	16686,3	3817,0	1066,6
2014	5783,1	16728,3	3887,8	9730,0
2015	5507,3	12632,6	3921,7	7630,9
2016	5394,0	11861,0	5270,9	7069,5
2017	6473,7	12724,9	6629,0	8441,1

Source: Data Processed, 2019

Based on data obtained from Indonesia's main export destination countries to ASEAN countries, the largest export value is the value of exports to Singapore, this is because Singapore is located in the sea lane in the Malacca Strait, which functions as one of the world's major centers, trade with and through Singapore it is important for Indonesia to provide trade relations with the whole world, and vice versa, Indonesian business is also important for Singapore. A close and productive bilateral relationship between Indonesia and Singapore is absolutely necessary and must continue to be endeavored to support national development efforts, particularly in the framework of Indonesia's economic recovery. Foreign Direct Investment (FDI) has become an important element in the trend of increasing globalization and integration in the world economy. (Sarungu, 2015). FDI in developing countries is "often seen as an important contribution to economic growth, and some development economists have long argued that countries that are more inclined to focus on FDI achieve higher economic growth rates than countries that are internally focused" (Kok & Ersoy, 2019).

Indonesia is a developing country that has relatively low domestic capital, therefore Indonesia is seeking funding sources by utilizing FDI (Sari & Suhadak, 2017). New and large global market relationships help in training the workforce to improve both technical and management capabilities (Kuntluru, 2012). The consensus view is that there is a positive relationship between FDI inflows and growth provided that the recipient country has reached a minimum level of development in education, technology and infrastructure (GuechHeang & Moolio, 2013).

Table 2 FDI by Country (Million US \$)

Year	Country				
	Japan	Singapore	South Korea	Hongkong	Australia
2014	2705,1	5832,1	1126,6	657,2	647,3
2015	2777,0	5901,2	1213,5	937,2	168,0
2016	5400,9	9178,7	1065,8	2248,2	174,7
2017	4996,2	8441,6	2024,6	2116,5	513,9

Source: Data Processed, 2019

According to the Head of the Investment Coordinating Board (BKPM) Thomas Lembong, Singapore has been the largest FDI contributor in the past 4 years (2014-2017) because Singapore plays the role of aggregator or collector and because Singapore is the financial center (Wardhono *et al.* 2015). Singapore is a country with all residents residing in urban areas, therefore it is understandable if Singapore becomes the center of urban economic activity that influences the surrounding area, so it becomes an important issue for regional economic studies, on the other hand, Singapore has the capital and expertise needed for development Indonesia, but as a small country, Singapore does not have sufficient space, natural resources and manpower to be offered, so that in the context of equal, fair, and beneficial relations Singapore still becomes the biggest investor for Indonesia. Data from the investment coordinating agency noted that FDI from Singapore in 2017 fell from the previous year but the total FDI of Singapore remained the largest compared to other countries.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Exchange rate is the amount of domestic money needed, which is the amount of rupiah needed to obtain 1 unit of foreign currency (Ilmi, 2017). Exchange rate is one of the important variables in an open economy, because this variable influences other variables such as prices, interest rates, balance of payments, and current account (Mgammal, 2015). As explained in the Mundell-Fleming theory in Mankiw which states that

there is a negative relationship between the exchange rate and economic growth, where the higher the exchange rate, the net exports (the difference between exports and imports) are lower, this decline will have an impact on the amount of output which decreases and will cause GDP (economic growth) to decrease (Permana & Sukadana, 2016)

Exchange rate is one that influences important factors in exports. Trade is influenced by the exchange rate which will affect the demand and supply of foreign currencies (Chatib Basri & Patunru, 2015). The decline in the value of exports is influenced by economic factors, consisting of consumer tastes towards manufactured goods, prices of goods outside or within the country, and the exchange rate, therefore the value of the rupiah exchange rate is very closely related to export conditions in a country (De Schryder & Peersman, 2015). The exchange rate is the price of a foreign currency and the exchange rate is used as a tool to measure the condition of a country's economy (Heriqbaldi *et al.*, 2019)

Exports are "various kinds of goods and services that are produced domestically and then sold abroad, while exports originating from domestic production are sold or used by foreign residents, so exports are injected into the income stream as well as investment". Export activity is a trading activity in which domestic goods are sold by fulfilling applicable regulations (Lovely & Natha, 2016)

Mundell-Fleming Theory in Mankiw which states that there is a negative relationship between the exchange rate and economic growth, where the higher the exchange rate, the net exports (the difference between exports and imports) are lower, this decline will have an impact on the amount of output which decreases and will cause economic growth decreased. Maintaining the exchange rate at the right value is important so that trade continues to run smoothly and can improve the Indonesian economy. Foreign direct investment (FDI) has a positive impact on the economy of the host country because through FDI can increase the availability of funds for the host country (Lipsey & Sjöholm, 2015). According to Dartanto *et al.* (2019), stressed that exports are one of the engines of economic growth. Export is one of the main factors for developing countries to be able to increase economic growth. Then some hypotheses which can be formulated:

H1: The rupiah's exchange rate, Singapore's FDI, and the value of exports to Singapore partially influence Indonesia's economic growth.

H2: The rupiah's exchange rate, Singapore's FDI, and the value of exports to Singapore simultaneously influence Indonesia's economic growth.

H3: The rupiah's exchange rate, Singapore's FDI, and the value of exports to Singapore have a positive or negative effect on Indonesia's economic growth.

III. METHODS

This type of research is quantitative and associative research. The location of this study uses the territory of the country of Indonesia. Where the data examined about the rupiah exchange rate, Singapore FDI, the value of exports to Singapore and Indonesia's economic growth. The object of research in this study is the influence of the rupiah exchange rate (X1), FDI (X2), and the value of exports to Singapore (X3) being the independent variable in this study and Indonesia's economic growth (Y) being the dependent variable in this study. The dependent variable in this study is Indonesia's economic growth. The independent variables in this study are the rupiah exchange rate (X1), Singapore FDI (X2) and the value of exports to Singapore (X3). In this study, data collection by non-participant observation and data analysis techniques in this study using multiple regression analysis. In this research, SPSS (Statistical Product and Service Solutions) 17.0 software is used.

Economic growth (Y) in this study is "an increase in GDP regardless of whether the increase is greater or smaller than the rate of population growth or whether changes in economic structure occur or not". The data used in the analysis of the dependent variable of the Indonesian economy is Indonesia's GDP of constant prices in 2010 during 2000-2017 in billion USD. Data obtained from the World Bank. The rupiah exchange rate (X1) in this study was during 2000-2017. The data used in the analysis of the independent variable of the rupiah exchange rate were from 2000-2017. The indicator is calculated based on how the exchange rate of the rupiah against the US dollar. Exchange data is obtained from the World Bank. Foreign direct investment (X2) in this study is the amount of international investment coming from Singapore in Indonesia in 2000-2017. The indicator is based on the total value of Singapore's direct investment in Indonesia in million USD during 2000-2017. Data obtained from the Central Statistics Agency. Exports (X3), in this study are all exports from Indonesia to Singapore in 2000 - 2017. The indicator is based on the value of exports to Singapore in hundred million USD. Data obtained from the Central Statistics Agency.

IV. RESULTS AND DISCUSSION

The development of the rupiah exchange rate from 2000-2017 is very volatile. The Rupiah experienced the highest depreciation in 2015, where the rupiah reached Rp. 13,795.00 per US dollar and almost broke at Rp. 14,000.00 per US dollar. The strongest Rupiah value occurred in 2003, where the rupiah was at Rp 8,465.00 per US dollar. In 2000-2001, the rupiah exchange rate weakened further from Rp 9,595.00 in the fourth

quarter of 2000 to Rp 10,400.00 in the fourth quarter of 2001. Entering in 2002 the rupiah exchange rate had strengthened to Rp 8,940.00 in the fourth quarter and continued to strengthen in the year 2003. In the third quarter of 2004 the rupiah exchange rate weakened to Rp 9,083.00 and experienced a fairly stable movement until the year 2008 quarter 1. In the second quarter of 2008, the rupiah exchange rate entered the figure of Rp. 10,1845.00 but entered 2009 in the third quarter. The rupiah exchange rate strengthened to Rp 9,787.00 and experienced a fairly stable fluctuation until 2013, the rupiah exchange rate weakened to Rp 10,299.00 and continued to depreciate until the end of 2017 at Rp 13,548.00.

Depreciation of the rupiah exchange rate is caused by various factors. Domestic factors affecting the depreciation of the rupiah are caused by slowing domestic economic growth. According to Bank Indonesia, in 2015 the rupiah depreciated highly due to many factors, mainly by external factors. Foreign economic turmoil affects the rupiah exchange rate against the US dollar, especially when there is economic turmoil in the United States. The existence of external pressures and pressures depreciating the value of the rupiah in 2015 was also due to that year the United States was normalizing monetary policy. Besides the yuan devaluation and the Greek debt crisis also affected the rupiah exchange rate (causing the rupiah to depreciate). In 2015 the depreciation of the rupiah was also encouraged due to the divergence of global monetary policy.

The rupiah exchange rate experienced the strongest depreciation pressure in 2015 in the first quarter of 2015 which peaked in September 2015. In response to this, Bank Indonesia, the Financial Services Authority (OJK), and the Government made efforts and issued policies as a step to stabilize the exchange rate. The efforts of Bank Indonesia, the OJK, and the Government made the rupiah return to a period of stabilization in October 2015. This exchange rate stabilization is also influenced by the easing of external uncertainties regarding the timing of the interest rate increase in the United States.

Based on historical data, it is seen that the amount of Singapore's foreign direct investment (FDI) in Indonesia (USD) per quarter which gives a pretty good indication. which is the highest quarter in 2017 quarter 2 which amounted to 27,789,176 USD. In the year 2000-2017 the realization of Singapore's investment in Indonesia tends to increase, from year to year almost 19 years Singapore has made investment realization as the main sector of industry in Indonesia that is very beneficial for the development of Indonesian production technology. The development of Singapore's FDI in Indonesia in the 4th quarter of 2000 was 4,765,243 USD which tended to increase in 2001 until the fourth quarter to 5,023,256 USD. Singapore investment during 2001-2007 continued to fluctuate tended to increase until it entered the figure of 13,289,679 USD in the 4th quarter. Starting in 2008 the 4th quarter of Singapore's investment in Indonesia had decreased until 2011 in the 1st quarter. The lowest value in the period was 2,341,087 USD which occurred in the third quarter of 2009. Starting in the second quarter of 2011 Singapore's investment in Indonesia tended to increase until the fourth quarter of 2017 and began to touch investment values above 20 million USD in 2014 in the third quarter, and continued to increase until the end of the 2017 quarter ie in the amount of 25,130,045 USD.

Indonesia is a country rich in natural resources and exports to many countries including Singapore. The highest value of Indonesia's exports to Singapore occurred in the fourth quarter of 2013, namely 2,116,176,848 USD. The value of Indonesia's exports to Singapore was the lowest in the fourth quarter of 2002, which was 401.127,012 USD. The development of the value of Indonesia's exports to Singapore from 2000-2017 experienced a tendency to increase in value. In the fourth quarter of 2000 the value of exports was 502,976,614 USD but it declined in 2001 and exports did not touch the value of 500,000 USD until the third quarter of 2004 which was 754,876,680 USD. Since 2004 in the fourth quarter the value of exports continued to increase until in 2007 the third quarter reached a value of 1,095,848,386 USD. The export value from 2007 continued to increase until the second quarter of 2011 the value reached 1,894,037,901 USD. From the second quarter of 2011 the value of exports experienced a decline until the third quarter of 2013. The lowest value in this period was 1,191,283,621 USD which occurred in 2013 in the third quarter of 2013. In the fourth quarter of 2013 the value of exports jumped to 2,116,176,848 USD. In 2014-2017 export values tended to decline. The lowest value in the period in 2017 the second quarter was 870,683,106 USD.

Economic growth can be regarded as an indicator of the success or failure of a government in running, managing and developing the country. As preliminary data, the fourth quarter of 2000 Indonesia's GDP was 453,413 billion USD. Indonesia's economy is experiencing growth every year, it can be seen from the GDP which continues to increase every year. During the 2 periods of President Susilo Bambang Yudhoyono's regime the Indonesian economy also experienced good growth. Beginning of the first period of President SBY in 2004 real GDP at that time amounted to 5221,025 billion USD. The end of President SBY's second period, namely the first quarter of 2014, amounted to 908,492 billion USD.

Entering President Joko Widodo's regime, many new economic policies emerge that are expected to increase Indonesia's economic growth, such as easing people's business credit, hoping that many people will start entrepreneurship to boost the economy. In 2014 the economy's second quarter was seen from the GDP of 908,492 billion USD, the third quarter increased to 930.953 billion USD an increase of approximately 1.22% in just 3 months. In 2016 Indonesia's GDP began to touch USD 1 trillion. The phenomenon of President Jokowi

opening wide opportunities for investors to invest in the country and streamlining regulations is a government breakthrough that began that year. In 2016 1st quarter Indonesia's GDP touched 1,000,562 trillion USD. This upward trend continued until 2017 in the 4th quarter to reach 1,090,459 trillion USD.

Based on the results of descriptive statistical analysis of 69 data samples, the results show that the Rupiah exchange rate has a minimum value of Rp. 8,470. The maximum value of Rp. 13,800 and an average of Rp. 10.4214 with a standard deviation of 1.67517. Singapore FDI has a minimum value of -2.48 Million USD. The maximum value is 27.79 million USD and the average is 10.4238 million USD with a standard deviation of 6.79013. Value of Exports to Singapore has a minimum value of 4.01 hundred million USD. The maximum value is 21.16 hundred million USD and the average is 9.6041 hundred million USD with a standard deviation of 4.01389. Indonesia's Economic Growth has a minimum value of 453.41 billion USD. The maximum value is 1,090.46 billion USD and an average of 722.2090 billion USD with a standard deviation of 193.70880.\

50.50% ($R^2 = 0.505$) variation of ups and downs of Y or economic growth is influenced by the ups and downs of independent variables namely the rupiah exchange rate (X1), Singapore FDI (X2) and the variable value of Indonesia's exports to Singapore (X3), while the remaining 49.50 % is influenced by other factors not included in the research model.

Table 3. Partial Test (t Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	811.754	115.322		7.039	.000
	Rupiah Exchange Rate	-40.668	11.873	-.376	-3.425	.001
	Singapore FDI	9.692	3.225	.383	3.006	.004
	Value of Exports to Singapore	18.178	3.836	.498	4.739	.000

Source: Data Processed, 2019

Based on the t test results of the rupiah exchange rate on Indonesia's economic growth obtained a significance value of 0.001 with a beta coefficient of -40.668 is negative. Significance value of $0.001 < \alpha = 0.05$ indicates that H1 was accepted. This result means that "the rupiah exchange rate has a negative and significant effect on Indonesia's economic growth. In other words, the rising rupiah exchange rate will further reduce Indonesia's economic growth, on the contrary if the rupiah exchange rate decreases, then Indonesia's economic growth will increase".

Based on the results of the Singapore FDI t test on Indonesia's economic growth obtained a significance value of 0.004 with a beta coefficient of 9.692 positive values. The significance value = $0.004 < \alpha = 0.05$ indicates that H2 was accepted. This result means that Singapore's FDI has a positive and significant effect on Indonesia's economic growth. In other words, increasing FDI in Singapore will further enhance Indonesia's economic growth, on the contrary if Singapore's FDI decreases, Indonesia's economic growth will decline further.

Based on the t test results of the value of exports to Singapore on Indonesia's economic growth obtained a significance value of 0,000 with a beta coefficient value of 18,178 positive value. Significance value = $0,000 < \alpha = 0.05$ indicates that H3 is accepted. This result means that "the value of exports to Singapore has a positive and significant effect on Indonesia's economic growth. In other words, the increasing value of exports to Singapore will further increase Indonesia's economic growth, on the contrary if the value of exports to Singapore decreases, Indonesia's economic growth will decline further."The results obtained concur with Bakari and Mabrouki's research in 2017 which states that exports affect economic growth, the increase in exports by a country is in line with the increase in state income as well. So, to encourage economic growth in Indonesia, it is necessary to increase export performance.

Based on the results of the F test of the rupiah exchange rate, Singapore's FDI, and the value of exports to Singapore on Indonesia's economic growth obtained a significance value of 0,000. Significance value = $0,000 < \alpha = 0.05$ indicates that H4 is accepted. This result means that the rupiah exchange rate, Singapore's FDI, and the value of exports to Singapore simultaneously affect Indonesia's economic growth. In other words the rupiah exchange rate, Singapore's FDI, and the value of exports to Singapore are thought to simultaneously influence the decline and increase of Indonesia's economic growth.

Based on the results of the absolute value of Standardized Coefficients Beta, the regression coefficient value of the beta value of exports to Singapore is 0.498, the largest compared to the value of the Singapore FDI regression coefficient of 0.383 and the value of the exchange rate regression coefficient of -0.376

so that it can be concluded that the variable value of exports to Singapore which has the dominant influence on Indonesia's economic growth.

The research conducted is expected to contribute and empirical evidence regarding the effect of the rupiah exchange rate, Singapore's FDI, and the value of exports to Singapore on Indonesia's economic growth in the period 2000-2017. The research test results found that the rupiah exchange rate had a negative and significant effect on Indonesia's economic growth in the 2000-2017 period, Singapore's FDI variable, and the value of exports to Singapore had a positive and significant effect on Indonesia's economic growth in the 2000-2017 period. These results prove that the rupiah exchange rate has an effect on Indonesia's economic growth. The amount of Singapore's FDI has an effect on Indonesia's economic growth. The value of exports to Singapore affects Indonesia's economic growth.

V. CONCLUSION

The rupiah exchange rate has a negative and significant effect on Indonesia's economic growth. In other words, the rising rupiah exchange rate will reduce Indonesia's economic growth, on the contrary if the rupiah exchange rate decreases, then Indonesia's economic growth will increase. Singapore's FDI has a positive and significant effect on Indonesia's economic growth. In other words, increasing FDI in Singapore will further enhance Indonesia's economic growth, on the contrary if Singapore's FDI decreases, Indonesia's economic growth will decline further. The value of exports to Singapore has a positive and significant effect on Indonesia's economic growth. In other words, the increasing value of exports to Singapore will further increase Indonesia's economic growth, on the contrary if the value of exports to Singapore decreases, Indonesia's economic growth will decline further. Rupiah exchange rate, Singapore FDI, and the value of exports to Singapore on Indonesia's economic growth obtained a significance value of 0,000. In other words the rupiah exchange rate, Singapore's FDI, and the value of exports to Singapore are thought to simultaneously influence the decline and increase of Indonesia's economic growth. Dominant Variable obtained from the absolute value of Standardized Coefficients Beta, the value of the beta regression coefficient of the value of exports to Singapore was 0.498, the largest compared to the value of the Singapore FDI regression coefficient of 0.383 and the value of the exchange rate regression coefficient of -0.376 so that it can be concluded that the variable value of exports to Singapore dominant towards Indonesia's economic growth

In order to improve Indonesia's economic growth in the future, it can be done to maintain the value of the rupiah exchange rate and create a stimulus so that Singapore's FDI and the value of exports to Singapore increase, so that Indonesia's economic growth can be optimized. For further researchers who want to further examine the effect of the rupiah exchange rate, Singapore's FDI, and the value of exports to Singapore on Indonesia's economic growth can be done by adding data by year in order to get results that are true to reality and adding mediation or moderation variables to strengthen and weaken research which is conducted.

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