
Economic Growth: Export, Import, Crude Oil Prices, Exchange Rate

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Abstrak

Perang Rusia – Ukraina telah memberikan dampak pada perekonomian global tak terkecuali Indonesia. Penelitian ini bertujuan untuk mengetahui pengaruh ekspor, impor, harga minyak dunia dan nilai tukar rupiah terhadap pertumbuhan ekonomi di Indonesia. Penelitian ini menggunakan metode kuantitatif dan pengambilan sampel menggunakan teknik sampling jenuh dengan sampel data sekunder dari *website* resmi Badan Pusat Statistik, Bank Indonesia, dan Investing.com periode triwulan 2008 - 2022 sebanyak 60 sampel dengan bantuan *software* SPSS versi 29. Hasil penelitian menunjukkan bahwa ekspor berpengaruh positif signifikan terhadap pertumbuhan ekonomi. Impor berpengaruh positif signifikan terhadap pertumbuhan ekonomi. Harga minyak dunia berpengaruh negatif signifikan terhadap pertumbuhan ekonomi. Nilai tukar rupiah berpengaruh positif signifikan terhadap pertumbuhan ekonomi.

Kata kunci: Ekspor, Impor, Harga Minyak Dunia, Nilai Tukar Rupiah, Pertumbuhan Ekonomi

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Abstract

The Russia - Ukraine war has had an impact on the global economy and Indonesia is no exception. This study aims to determine the effect of exports, imports, crude oil prices and the rupiah exchange rate on economic growth in Indonesia. This study uses quantitative methods and sampling using saturated sampling techniques with secondary data samples from the official website of Statistics Indonesia, Bank Indonesia, and Investing.com for the quarterly period 2008 - 2022 as many as 60 samples with the help of SPSS software version 29. The results showed that exports had a significant positive effect on economic growth. Imports have a significant positive effect on economic growth. Crude oil prices have a significant negative effect on economic growth. The rupiah exchange rate has a significant positive effect on economic growth. This indicates that when exports, imports, crude oil prices, and exchange rates decrease or increase, it will affect Indonesia's economic growth.

Keywords: Export, Import, Crude Oli Price, Exchange Rate, Economic Growth

Introduction

Economic growth is the process of expanding the economy's capacity for output, increasing national income. If a country's real GDP rises, it is said to be experiencing economic growth (Bambungan et al., 2021). Economic growth is also seen as the level of success and ability of a country to manage goods and services, usually measured by gross domestic product data, which affects national income related to a country's economic growth.

As a result of Russia's invasion of Ukraine in February 2022, the Indonesian economy was affected. Various problems in the economic sector also affect economic growth, problems that arise such as obstruction of export and import activities, crude oil prices and falling rupiah exchange rates.

Figure 1. Indonesia's Economic Growth (q -to- q)



Based on Figure 1. which is a data report from Statistics Indonesia as seen from the quarterly Gross Domestic Product (GDP) or (q -to- q), a sharp decline in economic growth occurred in the 4th quarter of 2021 to the 1st quarter of 2022. Where in the 1st quarter of 2022 there was an invasion by Russia into Ukraine.

Indonesia is one of the countries that implements an open economic system with international trade as the main driver of economic growth (Purnama et al., 2022). Trade between countries or international trade is very important for the economy to achieve the welfare and prosperity of a country that cannot meet domestic needs (Hariyani et al., 2020). The occurrence of the war between Russia and Ukraine in February 2022 has made many countries in the world, including Indonesia, affected by the ongoing economic conditions. According to Bakrie et al., (2022) Russia and Ukraine are important countries in the global oil, gas, wheat, energy, food, and fertilizer markets. The impact of the Ukraine-Russia war was felt in export and import activities in Indonesia.

The relationship between exports and economic growth is that exports have a very important role in economic activity because it is a driving factor in accelerating regional development. To increase overall regional output in line with the implementation of regional autonomy, increasing export operations of goods with high-added value is very important. An increase in the value of exports is believed to be a catalyst for the economic recovery process and trigger regional economic growth. The relationship between imports and economic growth

is to support the economy and import activities are very important to economic growth (Slamet & Hidayah, 2021).

The next impact felt by Indonesia as a result of the war between Russia and Ukraine is the increase in the price of energy commodities that occur globally. The increase in world oil prices can have an impact on the world economy. There have been various increases in commodity prices, including oil, natural gas, and mining products, which are carried out globally (Darmawan et al., 2023). As a result of the war, the price of oil has risen to US\$100 per barrel resulting in higher fuel prices, reduced production output, and prices of materials and goods.

The relationship between crude oil prices and the economy is in fluctuations in crude oil prices. Fluctuations in crude oil prices affect the economy of countries, both oil-exporting countries and oil-importing countries. The domestic production sector is dependent on fuel oil, and an increase in crude oil prices will have an impact on reducing the amount of production. This is caused by the fact that high oil prices will increase production costs, forcing the business world to change their production levels, which will ultimately have an impact on real output and a country's economic growth (Septiawan et al., 2016).

The third impact that is of concern is the rupiah exchange rate. The impact of the Russia and Ukraine wars has the potential to weaken the rupiah exchange rate due to the threat of Russia's exclusion from the SWIFT payment system, which will impact the withdrawal of Russian funds (CNN Indonesia, 2022). As a result of the war, the rupiah exchange rate against the US dollar rose to around IDR 15,000. According to Ciobanu et al., (2020), an increase in a country's exchange rate affects its trading conditions, namely the difference between the value of exports and imports. However, an increase in the exchange rate will reduce competitiveness and exports may decline, thus worsening the balance of payments.

The relationship between the rupiah exchange rate and economic growth occurs through international trade. The real exchange rate fluctuates to reflect changes in the level of competitiveness of Indonesia and its trading partners (Putri & Andriyani, 2022). An increase in the real exchange rate will encourage exports and other factors can affect Indonesia's economic development (Slamet & Hidayah, 2021).

Research from Menggasa et al., (2022) shows the result that exports have a positive and significant effect on economic growth. However, the results differ from the research from Sheilla & Malik, (2020) that exports show negative results and do not have a significant effect on economic growth. Furthermore, research from Bambang et al., (2021) shows that imports have a positive and insignificant effect on economic growth. However, this is not the same as research from Putri & Muljanto, (2021) showing results that imports have a negative and significant effect on economic growth. Furthermore, research from Purnomo et al., (2020) shows that crude oil prices have a positive and significant effect on economic growth. While Yanti & Ratna, (2019) shows that crude oil prices have a significant and negative effect on economic growth. Furthermore, research from Slamet & Hidayah, (2021) showed the result that the exchange rate has a positive and significant effect on economic growth. However, research from Simi, (2015) shows that the exchange rate has no significant effect on economic growth.

Based on the inconsistency of the results of previous research and the influence of the impact of the war on the Indonesian economy, the researchers conducted research intending to prove the influence of exports, imports, crude oil prices, and the exchange rate on Indonesia's economic growth.

Methodology

The object of this study was obtained from data published by Statistics Indonesia, Bank Indonesia, and Investing.com from 2008 – 2022. The population for this study uses time series data from 2008 – 2022 and contains data on exports (X1), imports (X2), crude oil prices (X3), the rupiah exchange rate (X4), and economic growth (Y). The method in this study used quantitative methods and sampling techniques using saturated sampling with secondary data samples taken from the official websites of Statistics Indonesia (<https://www.bps.go.id/>), Bank Indonesia (<https://www.bi.go.id/>), and Investing.com (<https://id.investing.com/>) taken in a quarterly time series from 2008 – 2022 with a total sample of 60 samples (4 quarters x 15 years).

Result and Discussion

This study examines the effect of exports, imports, crude oil prices and the exchange rate on Indonesia's economic growth. Researchers used time series data taken quarterly from 2008 – 2022. The total data from 2008 – 2022 was 60 samples. Table 1 below shows the descriptive statistics of each variable.

Table 1. Descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Export	60	266.308.512.400.000	1.168.345.350.000.000	544.417.893.891.667,000	200.013.288.042.122,660
Import	60	220.799.546.800.000	945.760.266.000.000	503.328.419.906.667,000	165.687.468.733.595,700
Crude Oil Price	60	467.656.80	1.578.349,23	849.210,9195	233.614,8228040
Exchange Rate	60	8.590	15.569	12.115.55	2.247,889
Economic Growth	60	1.110.032.300.000.000	5.114.910.600.000.000	2.903.001.408.333.332,50	1.079.226.014.062.448,600
Valid N (listwise)	60				

Table 1 shows that exports have an average value of 544,417,893,891,667.000 with a standard deviation of 200,013,288,042,122.660. The smallest value of exports is 266,308,512,400,000 and the largest value of exports is 1,168,345,350,000,000. Imports have an average value of 503,328,419,906,667.000 with a standard deviation of 165,687,468,733,595.700. The smallest value of imports is 220,799,546,800,000 and the largest value of imports is 945,760,266,000,000. World oil prices have an average value of 849,210.9195 with a standard deviation of 233,614.8228040. The smallest value of the world oil price is 467,656.80 and the largest value of the world oil price is 1,578,349.23. The rupiah exchange rate has an average value of 12,115.55 with a standard deviation of 2,247.889. The smallest value of the rupiah exchange rate is 8,590 and the largest value of the rupiah exchange rate is 15,569. The economic growth variable has an average value of 2,903,001,408,333,332.50 with a standard deviation of 1,079,226,014,062,448.600. The smallest value for economic growth is 1,110,032,300,000,000 and the largest value for economic growth is 5,114,910,600,000,000.

Table 2. Hypothesis test results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-67,340,319,393,926,784.000	29,619,321,093,901,836.000		-2.274	.027
	Exports	1.769	.501	.328	3.530	<.001
	Imports	3.134	.695	.481	4.508	<.001
	Crude Oil Prices	-902,729,720.319	220,333,759.568	-.195	-4.097	<.001
	Exchange Rates	148,742,783,982.430	28,387,595,366.803	.310	5.240	<.001
a. Dependent Variable: Economic Growth						

1. Exports to Economic Growth

The first regression equation aims to examine the effect of exports on economic growth. The effect of the export variable on economic growth can be seen from the results of the t-test which shows a significant value of $0.001 < 0.05$ with a t_{count} of 3.530. It means that the export variable has a positive and significant effect on economic growth. The first hypothesis in this study is accepted.

The results of the study show that exports have a positive and significant effect on economic growth. This indicates that if exports increase, economic growth will also increase and vice versa. Conducting export activities is very important to increase the economic growth of a country. This is because economic growth is influenced by the rate of export activity. Export activities generate income in the form of foreign exchange which can increase economic growth.

Export is the activity of selling goods and services that are produced domestically and then sold abroad to obtain greater income for the country (Slamet & Hidayah, 2021). Exporting goods can increase the amount of production that contributes to economic growth because goods are exported to various countries. Increased export demand will create a conducive production business climate and can also open new markets abroad for expansion of the domestic market, and investment, and increase the country's foreign exchange (Nurdani & Puspitasari, 2023).

This research is in line with international trade theory (Nurdani & Puspitasari, 2023) which states that the more goods and services are exported abroad, the more goods and services must be produced from domestic products. Increased export demand creates a favorable business environment for production and can also open new markets abroad for expansion of the domestic market, investment, and increasing the rupiah exchange rate as well as accelerating development and economic growth. Increased exports increase domestic production and accelerate domestic economic growth.

The strengthening of the rupiah exchange rate against the US dollar will encourage export activities because commodity prices will increase, this will be used by Indonesia to encourage export activities to get many benefits in the form of more income. Every country that carries out export activities will get income in the form of foreign exchange. The foreign exchange itself is a source of state income that can encourage economic growth. So that increased export activity will encourage economic growth.

During the research period, exports strengthened at the time of the war between Russia and Ukraine in 2022, this shows that the war between Russia and Ukraine affected Indonesia's export activities. Based on the report from Statistics Indonesia, the occurrence of war between Russia and Ukraine in 2022 has made Indonesia's export value in 2022 increase compared to 2021 and it can be seen from the statistical test results that the maximum value of Indonesia's export value is IDR 1,168,345,350,000,000.- will occur in 2022. The factors influencing this are related to the rising prices of mineral commodities that are exported by Indonesia. This is used by Indonesia to increase the amount of exports to various countries to increase Indonesia's economic growth. So an increase in exports will encourage economic growth.

This research follows and supports the results of previous research from Supiyadi & Anggita, (2020) Slamet & Hidayah, (2021), Hodijah & Angelina, (2021), Nur et al., (2022), and Menggasa et al., (2022) which The results show that exports have a positive and significant effect on economic growth.

2. Imports to Economic Growth

The second regression equation aims to examine the effect of imports on economic growth. The influence of import variables on economic growth can be seen from the results of the t-test which shows a significant value of $0.001 < 0.05$ with a t_{count} of 4.508. This means that the import variable has a positive and significant effect on economic growth. The second hypothesis in this study is accepted.

The results showed that imports had a positive and significant effect on economic growth. This indicates that if imports increase, economic growth will also increase and vice versa. This is because imported goods are production raw materials which cause an increase in production, consumption, and distribution activities which can increase economic activity. A good economy will increase economic growth. In addition, every item that enters will be subject to import duties and import taxes, income from taxes will enter state revenue, so that it will help in economic growth.

Import is an international trade activity in which import activity is the purchase of goods from abroad or entering goods into the country. Import activities are affected by the exchange rate of the rupiah against the US dollar because international trade activities use US dollars in making payment transactions. So the increase in the rupiah exchange rate will trigger the high price of goods imported from abroad. However, importing countries can take advantage of this to gain profits through import taxes, because every item that enters the country will be taxed and income from the tax will enter state revenue which can trigger economic growth.

Import activities benefit the state by being able to consume or obtain goods and services that have limited quantities or cannot be produced domestically so that these activities can support the stability of the country (Nurdani & Puspitasari, 2023). Imports can increase economic growth because every item that enters will be subject to import duties and taxes that have been regulated in customs law. The more expensive the price of imported goods, the more expensive import duties and import taxes will be. So that the state's income from tax costs will increase which can encourage economic growth.

This research is in line with research from Astuti & Ayuningtyas, (2018) which states that many goods and services used to meet community needs and as raw materials for production are imported from other countries. If goods and services imported from abroad increase, it will encourage an increase in domestic economic activity, both production, consumption, and distribution. If economic activity goes well, it will increase economic growth.

During the study period, imports experienced an increase when the war between Russia and Ukraine occurred in 2022, this shows that the war between Russia and Ukraine affected Indonesia's import activities. Based on data from Statistics Indonesia, the value of Indonesia's imports increased when the war between Russia and Ukraine occurred in 2022 compared to 2021, the increase in the value of imports also pushed up economic growth in 2022. The increase in the value of imports in 2022 was influenced by the global energy crisis, which caused an increase in energy prices, such as petroleum which is mostly imported by Indonesia. As a result of rising energy prices, Indonesia has to pay a high price for imports of oil and gas commodities, which causes the value of Indonesia's imports to increase. The increase in import prices will be used by Indonesia to generate more taxes to increase state revenues. In addition, increased imports will stimulate domestic production, consumption, and distribution activities which can increase economic activity. So the increase in imports will increase Indonesia's economic growth.

This research is in line with and supports research from Sheilla & Malik, (2020), Hariwijaya, (2020), Mustika et al., (2015), Ismanto et al., (2019) and Harahap et al., (2020) showed results that imports have a positive and significant effect on economic growth.

3. Crude Oil Prices to Economic Growth

The third regression equation aims to examine the effect of world oil prices on economic growth. The effect of crude oil price variables on economic growth can be seen from the results of the t-test which shows a significant value of $0.001 < 0.05$ with a t_{count} of -4.097. This means that the crude oil price variable has a negative and significant effect on economic growth. The third hypothesis in this study is accepted.

The results of the study show that crude oil prices have a negative and significant effect on economic growth. This indicates that if crude oil prices increase, economic growth will decrease. When crude oil prices rise, it will reduce production output for industries related to fuel. High oil prices will have an impact on increasing production costs so it is necessary to make production adjustments that ultimately affect real output and economic growth (Septiawan et al., 2016). So crude oil prices that experience price increases will cause a decline in economic growth.

Indonesia is one of the countries that imports a lot of oil because domestic oil reserves cannot meet demand. The increase in crude oil prices greatly affected the Indonesian economy. When importing oil, Indonesia conducts trade transactions with US dollars, so that an increase in the rupiah exchange rate affects the price of oil imported by Indonesia. Increasing crude oil prices will make Indonesia pay more to import oil from other countries. The increase in crude oil prices affects people's daily lives because people still use fuel as vehicle fuel, while fuel prices follow crude oil prices. This can burden the government's budget in subsidizing fuel, as well as rising oil prices can increase the cost of producing goods, causing rising prices of goods to reduce people's purchasing power which can result in reduced state revenues. So the increase in crude oil prices can reduce economic growth.

This research is in line with research from (Almaya et al., 2021) which has the result that crude oil prices have a negative effect on economic growth. An increase in crude oil prices causes import costs to increase for countries that import oil such as Indonesia, This will burden the state budget and the government must increase the fuel subsidy budget because Indonesian fuel prices follow oil prices on the international market causing production costs to increase. increase and to carry out efficiency the company will reduce production factors such as labor,

causing an increase in the number of unemployed or companies will reduce the amount of production of goods and the demand for goods remains or increases, it will cause inflation and people's purchasing power will also decrease if not followed by an increased income, then consumption will decrease and will affect the decline in economic growth in Indonesia.

During the period 2008 – 2022, crude oil prices experienced fluctuations that had an impact on the country's economy, both for oil exporting countries and importing countries. The war between Russia and Ukraine that occurred caused oil prices to rise in 2022 because Russia is an oil-producing country (Setiawan & Mbae, 2022). The impact that was felt by Indonesia from the Russian and Ukrainian wars was the increase in crude oil prices to above \$100 per barrel which caused an increase in the state budget to subsidize fuel and a decrease in production output which caused the price of goods to rise. So the increase in crude oil prices causes a decrease in economic growth.

This research is in line with and supports research from Yanti & Ratna, (2019), Almaya et al., (2021), Safitri et al., (2022), and Yunita & Yeniwati, (2021) which show the result that crude oil prices have a negative effect and significant to economic growth.

4. Exchange Rate to Economic Growth

The fourth regression equation aims to examine the effect of the rupiah exchange rate on economic growth. The effect of the exchange rate variable on economic growth can be seen from the results of the t-test which shows a significant value of $0.001 < 0.05$ with a t_{count} of 5.240. It means that the exchange rate variable has a positive and significant effect on economic growth. The fourth hypothesis in this study is accepted.

The results showed that the rupiah exchange rate had a positive and significant effect on economic growth. This indicates that if the exchange rate increases, economic growth will also increase. Exchange rates affect the economy through international trade. In international trade, Indonesia conducts trade transactions using the US dollar when the rupiah exchange rate against the US dollar increases, this will encourage export activities to get more foreign exchange which can affect economic growth.

The exchange rate is the price of the domestic currency measured in terms of other currencies, so it plays an important role in making decisions for purchasing goods with foreign currency values (Fortuna et al., 2021). International trade activities are related to the exchange rate so a weakening of the exchange rate can create expensive cost pressures on importing countries, but this can increase import tax revenues which are state revenues. Whereas for countries that do exports, this will be beneficial because the goods they produce will be considered cheaper so that they are more desirable in the international market and can increase foreign exchange and encourage economic growth.

This research is in line with research from (Slamet & Hidayah, 2021) which results that the rupiah exchange rate has a significant positive effect on economic growth. The Indonesian government should jointly with Bank Indonesia adopt an appropriate policy to stabilize the value of the rupiah, because the exchange rate is very influential on the export and import of goods that can drive economic growth.

During the period this research was conducted, the rupiah exchange rate tended to increase. During the war between Russia and Ukraine in 2022, the rupiah exchange rate against the US\$ increased, followed by increased economic growth, this shows that the war that took place affected the Indonesian economy. Based on Bank Indonesia data, the rupiah exchange rate against the USD will increase to IDR 15,693 in 2022 after Russia invaded Ukraine. The increase

in the exchange rate as a tool for international trade transactions encourages export and import activities which can increase economic growth.

This research is in line with and supports research from Slamet & Hidayah, (2021), Syamsuyar, (2017), Menggasa et al., (2022), Tamam & Muslikhati, (2019) and Pratama & Soebagiyo, (2022) which shows that the exchange rates has a positive and significant effect on economic growth.

Conclusion

This study aims to determine the effect of exports, imports, crude oil prices and the exchange rate on economic growth in Indonesia. Based on the results of the research that has been done, it can be concluded that exports have a positive and significant effect on Indonesia's economic growth, imports have a positive and significant effect on Indonesia's economic growth, crude oil prices have a negative and significant effect on Indonesia's economic growth and the rupiah exchange rates have a positive and significant effect on Indonesia's economic growth. This indicates that when exports, imports, crude oil prices, and exchange rates decrease or increase, it will affect Indonesia's economic growth. Thus, when running the economy, it must be wise and harmonious in making decisions so that economic growth can increase.

Suggestions for further researchers can add research variables that have more influence on economic growth. As well as for the government to be wiser in making policies related to matters that affect economic growth and the welfare of people's lives

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