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The Effect of Exports and Imports on Economic Growth in Southeast Asian Countries in 2019-2023

Jihan Rahayu Putri [1], Larasaty [2], Vicy Andriany [3]
[1] *Universitas Islam Negeri Mahmud Yunus Batusangkar, Indonesia*

Corresponding Author: Name, Jihan Rahayu Putri E-mail; jihan070820@gmail.com

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ABSTRACT

Economic growth is an important indicator to assess the development of a country's economy in a certain period. One of the factors that affect economic growth is international trade, especially exports and imports. This study aims to analyze the influence of exports and imports on economic growth in countries in the Southeast Asian region. The data used is secondary data sourced from the World Bank in the form of time series data for the 2019–2023 period. The analysis method used in this study is panel data regression with the help of EViews software. The results of the study show that partially imports have a significant effect on economic growth, while exports do not have a significant effect. These findings indicate that increased import activity has a more dominant role in driving economic growth in Southeast Asian countries than exports. Simultaneously, the variables of exports and imports have an effect on economic growth, with a regression constant value of 2.0577. Based on the results of the study, it can be concluded that economic growth in the Southeast Asian region in the 2019 – 2023 period is more influenced by imports than exports. The results of this study are expected to be considered for the government in formulating international trade policies that support sustainable economic growth.

Keywords: *Exports, Imports and Economic Growth*

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INTRODUCTION

Economic growth is important to the government and economists because it shows how well a developing country's economy is doing in a certain period of time. A high economic improvement usually indicates that the country is developing and the welfare of its people is improving (Putra, 2022). One of the most significant measures of economic growth is to look at the health of a country's economy and how its

conditions have changed over a period of time and is an important phenomenon in today's world. Modern economic growth is defined as a stage of increasing the production of goods and services in a sustainable manner. This means that everyone will prefer a lot of consumable goods and services.

The improvement of the modern economy plays an important role in driving people's purchasing power and consumption levels, which in turn contributes to an increase in national income. In Keynesian economic growth theory, an increase in aggregate consumption is seen as one of the main factors driving a country's output and income growth through effective demand mechanisms (Regina, 2022). In addition, in the context of an open economy, the economic condition of a country cannot be separated from global economic dynamics. The theory of economic openness states that international trade flows, investments, and global capital movements cause the domestic economy to be greatly influenced by the economic conditions of other countries and the overall situation of the world economy. Therefore, changes in the global economy, whether in the form of crises, growth, or fluctuations in international trade, have a direct or indirect impact on the performance of the national economy.

One of the main factors influencing the growth of the open economy is international economic relations. Competitiveness is an important component of competition between countries. This competitiveness is the key so that the country can take advantage of the increasingly open world economy (Purwaning Astuti & Juniwati Ayuningtyas, 2018). Economic growth is very important because it indicates that a country's economy is developing. With high economic growth, the country can offer more jobs, improve people's living standards, and reduce poverty (Ibrahim et al., 2021).

According to (Smith, 1922) in his book The Wealth Of Nation, he argued that economic growth, specialization, and effectiveness can be increased through international trade which includes imports and exports. The first factor is exports. Export is trade that is carried out to export or send products from within the country to abroad (Risa, 2018). Exports are the main indicator because they can help the country get more opinions and create more jobs so that it can increase a country's income (Putra, 2022). and Exports are one of the important indicators of international trade. When an exporter from another country sells goods, there are special rules and conditions that must be followed (Fauziah, 2018).

In addition to exports, the factor that affects economic growth is imports. Import is when we buy goods or services from another country. So, when we want to get goods that are not produced in our country, we can import those goods from other countries. Imports can also affect a country's economic growth. This happens when a country imports a large amount of goods from abroad, so that money comes out of the country. However, if the state is able to manage imports well, then imports can provide benefits for economic growth in a country (Benny, 2013). On the other hand, import activity shows how much goods and services from abroad are purchased by the population of a country. This happens because people have not been able to produce the goods themselves or because their needs are very high. So, this level of imports is in line with

people's income and how much they depend on goods and services from outside. In other words, imports can be an indicator of people's ability to get goods from abroad. The greater the value of imports, the greater the ability of the community to bring in imported products (Kusuma et al., 2020)

Nurhaliza Pico (2020) conducted a study entitled The Influence of Exports and Imports on the Economic Growth of ASEAN Countries in 2013–2017. The results of the study show that imports make a positive and significant contribution to economic growth, which indicates that increased import activity in ASEAN countries plays a role in driving regional economic growth. In other words, the higher the value of imports, the greater the economic growth achieved. Furthermore, research conducted by Siti Hodijah and Grace Patricia Angelina (2021) on the Influence of Exports and Imports on Indonesia's Economic Growth found that, in the short term, both exports and imports have a significant influence on Indonesia's economic growth.

Based on the findings of the previous research, this study aims to analyze how the dynamics of international trade, especially exports and imports, affect economic growth in several Southeast Asian countries in the period 2015–2023, focusing on Indonesia and Brunei Darussalam. This research is expected to provide a more comprehensive understanding of the role of international trade in driving economic growth in the Southeast Asian region.

RESEARCH METHODOLOGY

This study uses a quantitative method to collect and analyze data in the form of numbers to obtain an objective picture of the relationship between research variables. The quantitative method was chosen because it allows researchers to measure, calculate, and analyze data systematically so that the results of the research can be empirically tested. The purpose of this study is to analyze the influence of exports and imports on economic growth in Southeast Asian countries.

This study uses secondary data sourced from the World Bank with a period of 2019 to 2023. The data is processed using EViews version 13 software to perform statistical analysis and model estimation. Through this quantitative approach, researchers can identify and empirically test the influence of exports and imports on economic growth in Southeast Asian countries in a more measurable and systematic manner.

RESULT AND DISCUSSION

Result

In testing the regression model panel data needs to perform tests, namely the chow Test, hausman test and langrange multiplier test, which aims to determine the most appropriate model to analyze the data. The following are estimates from the panel data regression model :

Chow Test

The Chow test was conducted to determine the most appropriate panel data regression model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). This test aims to find out whether there are significant differences in characteristics between cross-section units (Southeast Asian countries) so that a model with individual effects is required, or alternatively, the data can be analyzed using a pooled model (CEM).

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.707519	(6,26)	0.6464
Cross-section Chi-square	5.293333	6	0.5068

Based on the results of the Chow test shown in the Effects Test table, the probability value of Cross-section F is 0.6464 and the probability of Cross-section Chi-square is 0.5068. Both probability values are greater than the significance level of 0.05. Statistically, these results show that there are no significant differences in characteristics between countries in the research model. Thus, the zero (H_0) hypothesis that the Common Effect Model is more appropriate than the Fixed Effect Model cannot be rejected.

The results of Chow's test indicate that economic growth behavior in Southeast Asian countries during the 2019–2023 period is relatively homogeneous in responding to export and import variables. This means that the differences between countries are not strong enough to require estimating different parameters at each cross-section. Therefore, the use of the Common Effect Model (CEM) is considered adequate to represent the relationship between exports, imports, and economic growth in the Southeast Asian region.

Substantively, these findings show that in the study period, international trade dynamics in Southeast Asian countries were influenced by macro factors that are general and similar, such as regional economic integration, trade openness, and post-pandemic global economic conditions. In the absence of significant individual effects between countries, further analysis can be carried out with the CEM model without losing empirical validity. Thus, based on the results of the Chow test, the Common Effect Model was chosen as the most suitable starting model in analyzing the influence of exports and imports on economic growth in Southeast Asian countries in 2019–2023.

Hausman Test

The Hausman test was used to determine the most appropriate panel data regression model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). This test aims to find out whether the differences in characteristics between cross-section units (in this study Southeast Asian countries) are systematic and correlated with independent variables, thus requiring the use of a fixed-effect model, or on the contrary can be considered random so that the random effect model is more suitable. Statistically, the zero (H_0) hypothesis in the Hausman test states that the

Random Effect model is more appropriate, while the alternative hypothesis (H_1) states that the Fixed Effect model is more suitable.

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.317747	2	0.5174

Based on the results of the Hausman test in this article, the Chi-Square Statistic value was obtained of 1.317747 with a degree of freedom (df) of 2 and a probability value (Prob.) of 0.5174. The probability value is greater than the significance level of 0.05, so statistically the hypothesis of zero (H_0) cannot be rejected. Thus, the results of Hausman's test show that the Random Effect Model (REM) is more appropriate than the Fixed Effect Model (FEM) in analyzing the influence of exports and imports on economic growth in Southeast Asian countries during the 2019–2023 period.

Interpretation of these results indicates that differences in characteristics between countries in the Southeast Asian region do not have a significant correlation with independent variables, namely exports and imports. This means that the variation in economic growth between countries is more caused by random factors (random variation) than by the specific characteristics of each country that are fixed. Therefore, the use of REM is considered to be able to provide a more efficient parameter estimation than FEM.

However, in this study there is a difference in results between the Chow test and the Hausman test. The previous Chow test showed that the Common Effect Model (CEM) was more suitable than FEM, while the Hausman test recommended REM. This condition requires the researcher to perform a Lagrange Multiplier (LM) test as an advanced stage to determine whether the most appropriate CEM or REM model is used. The results of the Lagrange Multiplier test in this article show that CEM is more suitable, so overall the model used in this study is the Common Effect Model (CEM).

Thus, the results of the Hausman test in this study serve as an important model selection stage, although the final decision on the selection of the panel data regression model is still based on the consistency of the results of the Chow test and the Lagrange Multiplier test. This explanation strengthens the methodological validity in the selection of the analytical model used to examine the influence of exports and imports on economic growth in the Southeast Asian region.

Lagrange Multiplier (LM) test

The Lagrange Multiplier (LM) test is used to determine the most appropriate panel data regression model between the Common Effect Model (CEM) and the Random Effect Model (REM). This test is performed if the results of the Chow test and the Hausman test give different conclusions, as happened in this study. Statistically, the zero hypothesis (H_0) in the Lagrange Multiplier test states that the Common Effect model is more appropriate, while the alternative hypothesis (H_1) states that the Random Effect model is more appropriate.

	Cross-section	Time	Both
Breusch-Pagan	0.502488	11.54272	12.04521
	(0.4784)	(0.0007)	(0.0005)
Honda	-0.708864	3.397458	1.901123
	(0.7608)	(0.0003)	(0.0286)
King-Wu	-0.708864	3.397458	2.183335
	(0.7608)	(0.0003)	(0.0145)
Standardized Honda	-0.264952	4.564319	-0.144730
	(0.6045)	(0.0000)	(0.5575)
Standardized King-Wu	-0.264952	4.564319	0.249254
	(0.6045)	(0.0000)	(0.4016)
Gourieroux, et al.	--	--	11.54272
			(0.0011)

Based on the results of the Lagrange Multiplier test shown in the estimation table, the Breusch–Pagan Probability value at the cross-section is 0.4784, which is greater than the significance level of 0.05. This result shows that the null (H_0) hypothesis cannot be rejected, so statistically there is no random effect between countries in the research model. Thus, the Common Effect Model (CEM) is considered more appropriate to be used than the Random Effect Model (REM).

Similar results are also reinforced by other LM tests, such as the Honda test and the King-Wu test, which in the cross-section show a probability value above 0.05. This indicates that the variation between countries in the Southeast Asian region is not significant enough to be modeled as a random effect. Although in the time effect component some probability values show significance, the main focus of this study is on cross-sectional differences, so the model decision remains based on cross-section results.

Substantively, the results of the Lagrange Multiplier test indicate that economic growth in Southeast Asian countries during the 2019–2023 period is influenced by relatively uniform general factors, such as global economic conditions, trade openness, and post-pandemic international trade dynamics. The differences in characteristics between countries are not strong enough to produce significant random variations in the relationship between exports, imports, and economic growth.

Thus, based on the results of the Chow test, Hausman test, and Lagrange Multiplier test, it can be concluded that the Common Effect Model (CEM) is the most appropriate panel data regression model used in this study. The selection of this model ensures that the analysis of the influence of exports and imports on economic growth in the Southeast Asian region is carried out consistently and methodologically.

Multicollinearity Test

The multicollinearity test was performed to find out whether there is a strong relationship or high correlation between independent variables in the regression model, namely export (X1) and import (X2). The existence of multicollinearity can cause the

results of regression estimation to be unstable, the regression coefficient difficult to interpret, and increase the error standard thereby reducing the accuracy of hypothesis testing. Therefore, the multicollinearity test is one of the classical assumption tests that is important before interpreting regression results.

	X1	X2
X1	1	0.04484
X2	0.04484	1

Based on the results of the multicollinearity test in this article, the value of the correlation coefficient between the export and import variables was 0.04484. The correlation value is well below the general tolerance limit of 0.85, which is often used as an indicator of multicollinearity. Thus, it can be concluded that there is no strong linear relationship between the export and import variables in this research model.

These results show that each independent variable has quite different data variations and does not explain each other excessively. This means that exports and imports can be included simultaneously in the regression model without causing estimation bias due to multicollinearity. This condition allows researchers to interpret the influence of each variable on economic growth more accurately and reliably.

With the absence of symptoms of multicollinearity, the regression model used in this study has fulfilled one of the classic assumptions of linear regression. Therefore, advanced analyses, such as t-test, F-test, and regression coefficient interpretation, can be performed with a higher level of confidence. The results of this multicollinearity test strengthen the validity of the model in analyzing the influence of exports and imports on economic growth in Southeast Asian countries during the 2019–2023 period.

Heteroscedasticity Test

The heteroscedasticity test was carried out to find out whether in the regression model there was an unevenness of error variance (residual) in each observation. A good regression model requires the absence of heteroscedasticity, which is a condition in which residual variance is constant (homoskedastic). If heteroscedasticity occurs, the regression coefficient estimation remains unbiased, but becomes inefficient so that it can affect the accuracy of statistical testing.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.975246	0.703944	4.226538	0.0002
X1	0.000252	0.008149	0.030865	0.9756
X2	-0.017365	0.033036	-0.525628	0.6028

Based on the results of the heteroscedasticity test in this article, a probability value (Prob.) was obtained for each independent variable, namely export (X1) of 0.9756 and import (X2) of 0.6028. Both probability values are greater than the significance level of 0.05. Thus, statistically the null hypothesis that states the absence of heteroscedasticity cannot be rejected, so it can be concluded that the regression model in this study does not contain symptoms of heteroscedasticity.

These results show that the residual variance in the regression model is constant across all observations, both between countries and between time periods in the 2019–2023 research period. In other words, changes in the value of exports and imports do not cause an unstable or irregular residual dispersal pattern. This condition indicates that the regression model used has fulfilled one of the classic assumptions of linear regression.

The absence of heteroscedasticity provides important implications for the validity of the research results. The resulting regression coefficients can be interpreted more reliably, and the results of statistical tests such as the t-test and the F-test can be relied upon to draw conclusions about the influence of exports and imports on economic growth in the countries of the Southeast Asian region. Thus, the regression model used in this study is worthy of further analysis and used as a basis for drawing research conclusions.

Multiple Linear Regression Tests

Multiple linear regression tests are used to analyze the influence of two or more independent variables on a single dependent variable. In this study, multiple linear regression was used to determine the influence of exports (X1) and imports (X2) on economic growth (Y) in Southeast Asian countries during the 2019–2023 period. This regression model aims to see the direction and magnitude of the influence of each independent variable on the dependent variable, both partially and simultaneously.

This study used multiple linear regression and the result was the estimation as:

Y = 2.05776957681 - 0.00358586870532*X1 + 0.170925188159*X2

The constant value of 2.0577 indicates that if the variables of exports and imports are considered constant or zero, then economic growth in Southeast Asian countries is estimated at 2.0577 percent. This constant reflects the rate of basic economic growth that is influenced by factors other than the export and import variables.

The regression coefficient of the export variable (X1) is −0.0036, which indicates that exports have a negative relationship with economic growth. This means that every 1 percent increase in exports tends to reduce economic growth by 0.0036 percent, assuming other variables remain the same. However, based on the results of the t-test, the influence of exports was not statistically significant, so empirically it was not proven that exports affected economic growth in the Southeast Asian region during the study period.

Meanwhile, the regression coefficient of the import variable (X2) was 0.1709, which shows that imports have a positive effect on economic growth. This means that any 1 percent increase in imports will increase economic growth by 0.1709 percent, assuming other variables are constant. The results of the t-test show that the influence of imports is statistically significant, so that imports have proven to be an important factor in driving economic growth in Southeast Asian countries.

Overall, the results of multiple linear regression tests show that in the 2019–2023 period, economic growth in the Southeast Asian region is more influenced by import

activities than exports. These findings indicate that imports, especially capital goods and raw materials, play a role in supporting domestic production activities and economic growth. Therefore, the results of this regression provide an empirical picture of the importance of the role of international trade, especially imports, in the economies of Southeast Asian countries

Determination Coefficient

The determination coefficient (R^2) is used to measure how much an independent variable is able to explain the variation of dependent variables in a regression model. In this study, the determination coefficient was used to determine the extent to which the variables of export (X1) and import (X2) were able to explain the variation in economic growth (Y) in countries in the Southeast Asian region during the period 2019 – 2023.

Based on the results of the regression estimate, the R-squared value was 0.236361 and the Adjusted R-squared was 0.188633. The Adjusted R-squared value is more appropriate to use in multiple regression models because it has adjusted for the number of independent variables and sample size. The Adjusted R-squared value of 0.188633 shows that about 18.86 percent of the variation in economic growth in Southeast Asian countries can be explained by the export and import variables used in this study model. Meanwhile, 81.14 percent of the variation in economic growth is explained by factors outside the model, such as investment, household consumption, government spending, inflation, political stability, exchange rates, and global economic conditions. This indicates that economic growth is a complex macroeconomic phenomenon and is not only influenced by international trade.

The relatively low value of the determination coefficient does not necessarily indicate that this research model is weak, but rather reflects that the variables of exports and imports are not the only determinants of economic growth in the Southeast Asian region. In the context of cross-border macroeconomic research, moderate to low R^2 values are still acceptable, especially when the focus of the research is to test the significance and direction of influence of certain variables.

Thus, the results of the determination coefficient in this study show that although exports and imports play a role in influencing economic growth, these influences are still limited. Therefore, further research is recommended to add other macroeconomic variables so that the model's ability to explain economic growth can be improved.

Hipotesis Test

T Test

The t-test is used to determine the influence of each partially independent variable on the dependent variable. In this study, the t-test aims to test whether exports (X1) and imports (X2) individually have a significant effect on economic growth (Y) in countries in the Southeast Asian region during the period 2019–2023. The test was carried out by comparing the probability value (Prob.) of each variable with a significance level of 0.05.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.057770	1.158225	1.776658	0.0851
X1	-0.003586	0.013407	-0.267458	0.7908
X2	0.170925	0.054355	3.144613	0.0036

Based on the results of the t-test, the export variable (X1) has a regression coefficient value of −0.003586 with a t-statistical value of −0.267458 and a probability value of 0.7908. The probability value is greater than 0.05, so statistically exports do not have a significant effect on economic growth. This shows that during the study period, changes in export values in Southeast Asian countries have not been able to have a real impact on economic growth. Economically, these findings may indicate that exports in the Southeast Asian region are still dominated by products with low added value or are strongly influenced by fluctuations in global demand, so their contribution to economic growth is not optimal.

Meanwhile, the import variable (X2) shows different results. The imported variable had a regression coefficient of 0.170925, a t-statistic value of 3.144613, and a probability value of 0.0036. This probability value is less than 0.05, so it can be concluded that imports have a positive and significant effect on economic growth in Southeast Asian countries. This means that an increase in imports tends to drive economic growth, which can be explained by the role of imports of capital goods, raw materials, and technology that support the domestic production process.

Overall, the results of the t-test show that in the 2019–2023 period, imports are a variable that has a significant effect on economic growth, while exports do not have a significant influence partially. These findings reinforce the results of previous regression and F-tests, which concluded that economic growth in the Southeast Asian region is more influenced by import activities than exports.

F Test

The F test is used to find out whether the independent variables simultaneously have a significant effect on the dependent variables in the regression model. In this study, the F test aims to test whether exports (X1) and imports (X2) together have an influence on economic growth (Y) in countries in the Southeast Asian region during the 2019–2023 period. The test was carried out by comparing the probability value of the F-statistic with a significance level of 0.05.

Based on the test results, an F-statistic value of 4.952305 with a Prob(F-statistic) of 0.013372 was obtained. The probability value is less than 0.05, so statistically the null (H_0) hypothesis that states that the variables of simultaneous exports and imports have no effect on economic growth is rejected. Thus, it can be concluded that exports and imports together have a significant effect on economic growth in Southeast Asian countries.

The results of this F test show that although exports are not partially significant (based on the t-test), when combined with the import variables in one model, the two

variables still have a significant contribution to the variation in economic growth. This confirms that simultaneous analysis through the F-test is important to see the collective influence of independent variables, not just the influence of individual variables separately.

Thus, the results of the F test reinforce the regression finding that international trade, represented by exports and imports, has a role in influencing economic growth in the Southeast Asian region during the study period. This conclusion also straightens out the previous interpretation that states that exports and imports have no significant effect, even though based on a Prob(F-statistic) value of less than 0.05, the simultaneous influence of the two variables is statistically significant.

Discussion

Based on the results of hypothesis testing, this study shows that simultaneously exports and imports have a significant effect on economic growth in Southeast Asian countries during the 2019–2023 period. These findings are in line with the classic international trade theory put forward by Adam Smith and David Ricardo, which states that a country's involvement in international trade—both through exports and imports—can drive increased national output and economic efficiency. In the context of an open economy, trade activities are one of the main channels that connect the domestic economy with global economic dynamics.

However, the results of the partial test (t-test) show a difference in the influence between exports and imports. Export variables do not have a significant effect on economic growth in the Southeast Asian region. These findings indicate that the increase in exports during the study period has not been able to make a real contribution to economic growth. Theoretically, this condition can be explained through the export-led growth approach, which emphasizes that exports will only have a significant impact if they are supported by strong industrial structures, high added value, and product competitiveness in the international market. If exports are still dominated by primary commodities or low-tech products, then the impact on economic growth is likely to be limited. This result is in line with the research of Hodijah and Angelina (2021) which found that exports do not always have a significant effect on economic growth, especially in the short term.

On the other hand, the results of the study show that imports have a positive and significant effect on economic growth. These findings support the modern economic growth theory that imports, particularly imports of capital goods, raw materials, and technology, can increase domestic production capacity and drive economic growth. In the perspective of neoclassical theory and endogenous growth theory, technology imports play an important role in increasing the productivity of factors of production. These results are in line with the research of Nurhaliza Pico (2020) who concluded that imports make a positive contribution to the economic growth of ASEAN countries, as well as the research of Kusuma et al. (2020) which affirms the role of imports as a driver of domestic production activities.

The finding that imports have a more dominant influence than exports can also be attributed to the economic structure of Southeast Asian countries that still rely on imports to meet the needs of raw materials, capital goods, and technology. Under these conditions, the increase in imports actually reflects an increase in economic activity and domestic production capacity. This shows that imports do not always have a negative impact on economic growth, as the classic view emphasizes foreign exchange leakage, but can be a factor supporting growth if managed productively. This finding is in line with the opinion of Benny (2013) who stated that imports can provide economic benefits if they support the national production process.

In addition, the relatively low value of the determination coefficient indicates that although exports and imports affect economic growth, there are still many other factors that contribute to economic growth in the Southeast Asian region. These factors include investment, household consumption, government spending, macroeconomic stability, and global conditions. These findings are consistent with macroeconomic growth theory which states that economic growth is a multidimensional phenomenon and cannot be explained by just one or two variables. Therefore, the results of this study reinforce previous findings that emphasize the importance of a comprehensive approach in analyzing economic growth.

Thus, the discussion of the results of this study shows that international trade continues to have an important role in encouraging economic growth in the Southeast Asian region, especially through import routes. However, in order for exports to make a more significant contribution, policies that encourage increased added value, product diversification, and strengthening export competitiveness are needed. This finding provides policy implications that the government needs to balance export and import strategies so that international trade truly becomes the driving force for sustainable economic growth.

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