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The Influence of Monetary Economy on The Value of Indonesia's Trade Balance in 2021-2023

Afiq Ishlahuddin, Muhammad Faza Shafwan, Muhammad Zidane Firdaus, Fitria Rahmah
Universitas Islam Negeri Sultan Aji Muhammad Idris Samarinda
*Email: Afiqishlahuddinbea@gmail.com

ABSTRACT
Monetary economics plays an important role in maintaining price stability. This study aims to determine the factors in monetary economics that can affect the trade balance in Indonesia in the last 3 years, 2021-2023. The research method uses a quantitative approach with a correlation type of research. The analysis tool is the IBM SPSS program. The data analysis technique is multiple linear regression (Time Series Data). The data source for this research was obtained from the BPS. This study aims to test whether or not there is an influence of monetary economics on the trade balance from the indicator variables X (inflation, interest rates, and exchange rates) to the indicator variable Y (trade balance). Based on the research results, the trade balance is significantly influenced by interest rates, inflation, and exchange rates simultaneously. This shows that monetary and economic factors have an impact on Indonesia's trade balance.

***Keywords**: Exchange Rate, Inflation, Interest Rate, Monetary Economics, Trade Balance*

INTRODUCTION

As one of the subfields of economics, monetary economics focuses on the study of the nature, function, and impact of money on economic activity (Sugiyanto, 2016) finance is also one of the important instruments in the economy, because the financial aspects related to money examine and concentrate on what the function of money means to the price level and the level of monetary movement in a country that plans to maintain the economy. with a level of cost security. (Helin G Yudawisastra, 2022)

In Indonesia, the authority in regulating, supervising and having policies in the monetary economy is Bank Indonesia. The policies implemented by Bank Indonesia will affect economic development and changes in economic activities in Indonesia. Therefore, Bank Indonesia needs to choose the right monetary instrument to formulate monetary policy. (Alavinasab, 2016)

The main factor in economic management to encourage economic stability and growth is to influence the economic variables of monetary policy which refer to the activities of the central bank or monetary authority" (Srithilat, 2017). Monetary policy is money management that includes interest rates, exchange rates and inflation, which can affect economic variables for economic growth in Indonesia. The process itself can be interpreted as an economic reaction to changes in monetary policy, starting from changes in policy instruments and ending with economic adjustments to monetary policy (Cargill, 1991).

These three things; Interest rates, exchange rates and inflation are indicators that can affect international trade. All transactions that occur in a country's international trade, both exports and imports, will be recorded on the trade balance (Putri, 2017). One of the international trade instruments that can show the condition of a country's exports and imports is called the trade balance (Sukirno, 2007).

Goods produced domestically and services sent abroad are called exports, and can be done directly or indirectly by individuals or the government. Trade is also useful for obtaining information on how to exhibit goods in unfamiliar business sectors (Muchdie, 2018). Import is the transfer of the purchase of labor and products abroad that can be done either directly or directly, both by the community and by public authorities. Import is the process by which a country imports goods or services from other countries. Imports should be a sign of a country's helplessness in overcoming its own problems (Bakari, 2017).

In commodities and imports, borrowing costs are one of the variables that can affect the value of the exchange balance. Funding costs are the difference in costs that occur on remuneration or credit to related parties in a certain period of time (Rompas, 2018). High interest rates can reduce public consumption and loans, so there will be a reduction in credit to importers and this can reduce the value of imports. Meanwhile, if the amount of interest is low, there will be an increase in consumption which will increase the value of imports.

Often, high inflation rates are characterized by higher interest rates thereby reducing the excess money supply. In most cases, the price of goods and services will continue to increase continuously. Assuming expansion increases, labor and product costs will increase. The value of the currency decreased due to the increase in the price of goods and services. However, the increase in borrowing costs is a promising speculation opportunity for investors. Stock prices in the capital market will be affected by interest rates. (Ridwan Maronrong, 2017)

Indonesia's excess exchange rate balance is influenced by various variables, one of which is the monetary financial strategy carried out by Bank Indonesia. A monetary financial strategy is a strategy that plans to affect how much cash flows in the eyes of the public. Interest rates, inflation, and exchange rates are just a few of the instruments that can be used to implement monetary economic policy. Expansion is the general and relentless expansion of labor and product costs over a period of time. An increase in costs on just a few products cannot be called an expansion, unless the increase is far and wide or causes an increase in costs for different merchandise, or it can be said that the expansion is characterized as a steady expansion in general. The cost level and the expansion rate are characterized as the expansion of the cost level. (Blanchard, 2017). Borrowing costs are one of the main instruments of the money-related financial approach. Financing costs are fees that borrowers must pay to banks. People will be more likely to save and consume less if interest rates are high. In addition, low borrowing costs will encourage individuals to consume and reduce reserve funds.

The size of trade is the expenditure of one country's money against the money of another country. The real exchange scale, which is characterized as the exchange rate when trading a country's money for another country's money, is the second part of the conversion standard. For a while, the value that a person uses to trade labor and products from one country to another is called the actual exchange scale. (Mankiw, 2014) A high exchange rate will make the purchase of imported goods cheaper, thus making people buy more imported goods. On the other hand, a low conversion scale will make imported products more expensive, thereby empowering people to reduce the use of imported products.

It can be concluded that the monetary and economic policy carried out by Bank Indonesia can have an impact on the value of Indonesia's trade balance due to the factors that affect it. So explicitly, this study is expected to examine the impact of monetary policy on the value of Indonesia's foreign exchange balance in 2021-2023.

Based on previous research, this study has similarities with the research "The Influence of GDP, Inflation, Exchange Rate and Interest Rate on Indonesia’s Trade Balance" in terms of the use of research methods and variables used such as inflation, interest rates, exchange rates/exchange rates and trade balance. However, there is a difference, the previous study used the GDP variable, while this study did not use the GDP variable. In addition, previous research focused more on analyzing the influence of inflation, interest rates, and GDP on Indonesia's trade balance, while this study focused more on the influence of monetary economy on Indonesia's trade balance. The purpose of this study is to find out whether monetary economic factors, from inflation, interest rate, and exchange rate variables, have a significant influence on Indonesia's trade balance in 2021-2023

METHOD

The system used in this study is a quantitative approach and social exploration. This is in accordance with the purpose of the assessment to determine the influence of the monetary point of view on the accounting statements of stock trading. According to (Creswell, 2018) research that aims to find out and test the degree of relationship between a variable and various factors is called a relationship. Documentation is a strategy used in this examination to gather information. A documentation procedure is an approach to gathering information obtained from an organization or site and a diary. The information hotspot for this exploration utilizes optional information obtained through the BPS (*Focal Insights Office*). In this review there are 32 pieces of information, examples used in this study are information on expansion, borrowing costs, trade exchange rates and exchange rate balance in 2021-2023.

This study uses multiple linear regression (*data time series*) as a data analysis method. Multiple linear regression is a regression model with two or more independent variables. Different direct tests were also carried out to determine the magnitude of the influence of autonomous variables on dependent variables (Ghazali, 2018) and the investigation tools used in this study using the SPSS version 26 application.

RESULT AND DISCUSSION

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	18.13341314
Most Extreme Differences	Absolute	.104
	Positive	.099
	Negative	-.104
Test Statistic		.104
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

The results of One Sample Kolmogorov-Smirnov show that the value of Asymp. Sig of 0.200.
Ho: the value of the sig is > 0.05, then the data contributes normally
Ha : the value of the sig is < 0.05, then the data is not distributed normal

So, it can be concluded that this normality test accepts Ho, which means that the data of this study is normally distributed.

Table 2. Multilinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	451.917	224.593		2.012	.054		
	inflasi	6.681	4.099	.480	1.630	.114	.268	3.727
	suku bunga	-10.519	5.069	-.472	-2.075	.047	.451	2.219
	nilai tukar	-.024	.017	-.491	-1.445	.160	.201	4.966

a. Dependent Variable: neraca perdagangan

The inflation variable has a tolerance value of 0.268, the interest rate variable has a tolerance value of 0.451 and the exchange rate variable has a tolerance value of 0.201 and all variables have a > value of 0.10. For the inflation variable has a VIF value of 3.727, the interest rate variable has a VIF value of 2.219 and the exchange rate variable has a VIF value of 4.966 and all variables have a value of <10. Therefore, it can be concluded that there are no symptoms of multicollinearity in the data of this study.

Table 3. Heteroscedaastivity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	19.197	130.165		.147	.884		
	inflasi	.841	2.376	.127	.354	.726	.268	3.727
	suku bunga	-2.326	2.938	-.220	-.792	.435	.451	2.219
	nilai tukar	.000	.010	.007	.017	.986	.201	4.966

a. Dependent Variable: ABS_RES

The inflation variable has a sig value of 0.726, the interest rate variable has a sig value of 0.435 and the exchange rate variable has a sig value of 0.986. From the above output results, it shows that the three variables have a sig value of > 0.05 and it can be concluded that the data of this study does not have symptoms of heteroscedasticity.

Table 4. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.590[a]	.348	.278	19.08013	.348	4.982	3	28	.007	2.585

a. Predictors: (Constant), nilai tukar, suku bunga, inflasi
b. Dependent Variable: neraca perdagangan

The results of the autocorrelation test showed that the DW value was 2.585. In this study's data, there are n = 32 (the number of data) and k = 3 (the number of independent variables), so that the values of dl = 1.2437 and du = 1.6505 are obtained.

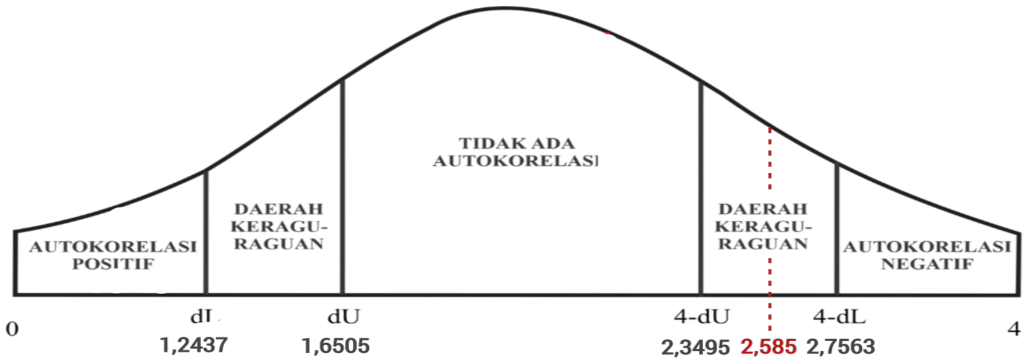

Figure 1. Correlation curve

Through the autocorrelation curve above, it is concluded that the data is in doubt.

Table 5. Test T

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	19.197	130.165		.147	.884		
	inflasi	.841	2.376	.127	.354	.726	.268	3.727
	suku bunga	-2.326	2.938	-.220	-.792	.435	.451	2.219
	nilai tukar	.000	.010	.007	.017	.986	.201	4.966

a. Dependent Variable: ABS_RES

a. Inflation
   Ho: The effect of inflation on the trade balance is not significant
   Ha: The effect of inflation on the trade balance is significant
   The probability of 0.114 is greater than 0.05 (0.114 > 0.05) then Ho is accepted and Ha is rejected, it can be concluded that inflation does not have a significant influence on the trade balance.
b. Interest
   Ho: The effect of interest rates on the trade balance is not significant
   Ha: the effect of interest rates on the trade balance is significant
   The probability of 0.047 being less than 0.05 (0.047 < 0.05) then Ho is rejected and Ha is accepted, it can be concluded that interest rates have a significant influence on the trade balance.
c. Exchange rate
   Ho: The effect of the exchange rate on the trade balance is not significant
   Ha : the effect of the exchange rate on the trade balance is significant
   The probability of 0.160 is greater than 0.05 (0.165 > 0.05) then Ho is accepted and Ha is rejected, it can be concluded that the exchange rate does not have a significant influence on the trade balance.

Table 6. Test F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5440.664	3	1813.555	4.982	.007[b]
	Residual	10193.441	28	364.051		
	Total	15634.105	31			

a. Dependent Variable: neraca perdagangan
b. Predictors: (Constant), nilai tukar, suku bunga, inflasi

Hypothesis:
Ho: The influence of exchange rates, interest rates and inflation on the trade balance is not significant
Ha: the effect of exchange rates, interest rates and inflation on the trade balance is significant

The sig value shows that 0.007 is less than 0.05 (0.007 < 0.05) then Ho is rejected and Ha is accepted, so it can be concluded that exchange rates, interest rates and inflation have a significant influence on the trade balance.

Table 7. Coefficient of Determination Test

Model Summary[b]

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.590[a]	.348	.278	19.08013	.348	4.982	3	28	.007	2.585

a. Predictors: (Constant), nilai tukar, suku bunga, inflasi
b. Dependent Variable: neraca perdagangan

The magnitude of the adjusted R square is 0.278, which shows that the 27.8% variation in the trade balance can be explained by the variation of three independent variables (exchange rate, interest rate and inflation). while the remaining 72.2% were explained by causes other than the model studied.

Table 8. Regression Model Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	451.917	224.593		2.012	.054		
	inflasi	6.681	4.099	.480	1.630	.114	.268	3.727
	suku bunga	-10.519	5.069	-.472	-2.075	.047	.451	2.219
	nilai tukar	-.024	.017	-.491	-1.445	.160	.201	4.966

a. Dependent Variable: neraca perdagangan

From the data above, the regression model obtained is as follows:
Y= 451,917 + 6,681X1 - 10,519X2 - 0,024 + e
From this equation can be interpreted as follows:

a. The constant of 451.917 states that if the free variable is considered constant, then the average magnitude of the trade balance value in 2021-2023 is 451.917.
b. The regression coefficient (B1) for inflation of 6.681 states that each increase in the value of inflation by a unit will add to the value of the trade balance in 2021-2023 by 6.681 units.
c. The regression coefficient (B2) for the interest rate of -10.519 states that every increase in the value of the interest rate by a unit will decrease the value of the trade balance in 2021-2023 by -10.519 units.
d. The regression coefficient (B3) for the exchange rate of -0.024 states that each increase in the exchange rate by a unit will reduce the value of the trade balance in 2021-2023 by -0.024 units.

Discussion

The Effect of Inflation on the Value of the Trade Balance.

Based on the results of the hypothesis, Ho was accepted and Ha was rejected. Thus, it can be concluded that inflation will not have a significant impact on the trade balance in 2021 to 2023. The reason is that Indonesia's average inflation in 2021 and 2023 is 3.22 percent. This is not in line with previous research conducted by (Murdo, 2021) which stated that there was no impact of inflation on the trade balance. Since producers can more easily estimate the cost of production and the selling price of their products when inflation is stable, this has a positive impact on the value of the trade balance. This ensures that inflation does not hamper international trade, both imports and exports.

The impact of interest rates on the Value of the Trade Balance.

Based on the results of this speculation, it can be argued that the cost of funding basically affects the 2021-2023 stock exchange balance on the grounds that Ho was rejected and Ha was recognized. Because the average cost of borrowing in Indonesia is 4.26 percent in 2021 and 2023. This is not in line with research conducted by (Murdo, 2021) which states that interest rates do not have a significant impact on the trade balance. Products and imports may suffer from rising financing costs. Because manufacturers are expected to pay higher borrowing costs on the credits, they use to support creation due to rising financing costs, producers like to import labor and creation products. If there is a decrease in shipments and an increase in imports, it will cause a deficit in the trade balance. What must be done is to build effectiveness to reduce manufacturing costs, strive for the quality and reality of domestically produced goods so that they can help compete with imported goods.

The Impact of Exchange Rates on the Value of the Trade Balance

Based on the results of speculation, it is clear that Ho is recognized and Ha is rejected, so the amount of swapping tends to be assumed not to affect the stock exchange balance in 2021-2023. This is in line with research conducted by (Murdo, 2021) which states that the exchange rate does not have an impact on the trade balance. A solid conversion scale shows that a country's cash is more important than other countries' monetary forms. A good swap scale brings many benefits to the country, for example, an increase in shipments compared to imports, so that the balance of swaps will achieve an advantage.

The impact of inflation, borrowing costs and trade value on the value of the trade balance.

Given the consequences of such speculation, it is clear that Ho was rejected and Ha was recognized, so it tends to be argued that the amount of conversion, borrowing costs and expansion affect the balance sheet. This is in line with research conducted by (Murdo, 2021) which states that there is an influence of inflation, interest rates, and exchange rates on the value of the trade balance. High expansion can lead to reduced shipments and an increase in imports which can lead to a balance of exchange deficit. This is because people's purchasing power can decrease due to rising inflation because people prefer to buy more expensive domestic goods than cheaper imported goods. Borrowing costs that are too high can lead to a decline in trade and an increase in imports because an increase in financing costs can lead to an increase in operational costs, both raw material costs, work costs and other expenses. This ongoing cost increase can lead manufacturers to increase the selling price of their products, which can make domestic products less in demand compared to imported products. A weakening conversion scale could lead to an expansion of trade and a decline in imports. This is because the price of domestic goods is cheaper than imported goods due to the weakening exchange rate. All three are interrelated because they are factors that can affect the exchange rate balance, both if it is assumed to be excess and if it is assumed to be short.

CONCLUSIONS

The following conclusions can be drawn from the findings of this study as follows: inflation and exchange rate variables have no effect on the trade balance, but interest rates have an effect on the trade balance. The trade balance is significantly affected by interest rates, inflation, and exchange rates simultaneously. This shows that monetary and economic factors have an impact on Indonesia's trade balance.

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