THE EFFECT OF INFLATION, EXPORT AND IMPORT ON ECONOMIC GROWTH IN CENTRAL JAVA

SILVIA HENDRAYANTI[1], ZUMROTUN NAFIAH[2], SITI AMINAH[3]
STIE Semarang
silvia_hendrayanti@yahoo.com

Abstraksi.
Pertumbuhan ekonomi merupakan salah satu indikator yang digunakan untuk mengukur tingkat keberhasilan pembangunan suatu daerah. Tujuan penelitian ini adalah untuk mengetahui pengaruh inflasi, ekspor dan impor terhadap pertumbuhan ekonomi di Provinsi Jawa Tengah. Jenis data yang digunakan adalah data time series bulanan dari bulan Januari 2017 sampai dengan bulan Desember 2021. Jumlah sampel yang digunakan sebanyak 60 sampel. Metode analisis yang digunakan adalah analisis regresi linier berganda. Hasil pengolahan data yang dilakukan, uji t pada variabel inflasi menunjukkan hubungan positif namun tidak signifikan terhadap pertumbuhan ekonomi. Hal ini didasarkan pada nilai probabilitas lebih besar dari 0,05 yaitu 0,0731. Untuk variabel ekspor nilai probabilitasnya sebesar 0,0186 yang berarti variabel ekspor berpengaruh negatif dan signifikan terhadap pertumbuhan ekonomi. Sedangkan untuk variabel import nilai probabilitasnya sebesar 0.0000. Sehingga dapat diartikan bahwa variabel impor mempunyai pengaruh positif dan signifikan terhadap pertumbuhan ekonomi. Dari hasil penelitian tersebut disarankan agar pemerintah dapat menerapkan kebijakan pengendalian inflasi dan menerapkan pembatasan ekspor serta meningkatkan impor dengan tetap memperhatikan keseimbangan harga dan kebutuhan masyarakat.

Abstract.
Economic growth is one of the indicators used to measure the success rate of a region's development. The purpose of this study is to determine the effect of inflation, exports and imports on economic growth in Central Java Province. The type of data used is monthly time series data from January 2017 to December 2021. The number of samples used is 60 samples. The analytical method used is multiple linear regression analysis.The results of the data processing carried out, the t test on the inflation variable shows a positive but not significant relationship to economic growth. This is based

1

on a probability value greater than 0.05, namely 0.0731. For the export variable, the probability value is 0.0186, which means that the export variable has a negative and significant effect on economic growth. As for the import variable, the probability value is 0.0000. So that it can be interpreted that the import variable has a positive and significant influence on economic growth. From the results of this study, it is suggested that the government be able to implement policies to control inflation and apply export restrictions and increase imports while still paying attention to price balance and people's needs.

INTRODUCTION

Economic growth has a very close relationship with people's welfare, so that it is used as a benchmark for whether or not a country's economic condition is good. Economic growth is a process of increasing production capacity which can be seen from the increase in national income. If a country's economy experiences an increase, it is certain that the goods and services produced will also increase, of course this will have an impact on increasing people's welfare. By knowing the level of economic growth, the government can plan state revenues and development for the future. In addition, for business actors this level of economic growth is used as a basis for planning development and resources. International trade is now one of the determinants of a country's economic progress. Import and export activities require each country to increase its competitiveness if it does not want to be left behind from other countries. Each country uses its advantages in terms of natural resources and human resources and seeks to improve export performance to encourage the progress of its economic movement. The better the performance of trade exports, the more will have a positive impact on the country's GDP (Sa'diyah & Darwanto, 2020)

The success of the government's performance can be seen from its ability to prosper the people towards a better economic life from time to time. Increased welfare is certainly in line with increased economic growth in a country or region. This can be seen from the Gross Domestic Product (GDP) for countries and Gross Regional Domestic Product (GDP) for regions, because basically economic growth is an increase in income or output of goods and services produced within one year. Gross Domestic Product (GDP) provides an overview of real national income from the total output of goods and services produced by a country. There are two methods of calculating GDP and GRDP, namely on the basis of current prices and constant prices. GRDP at Current Prices (ADHB) is GRDP that describes the added value of goods and services calculated using prices in the current year, while GRDP at Constant Prices shows the added value of these goods and services calculated based on prices prevailing in a certain year as a basis.(www.jateng.bps.go.id) The following is economic growth data from Central Java Province from 2017-2021:

Table 1

Data on Gross Regional Domestic Product (GRDP) and Gross Regional Domestic Product (PDRB) Per Capita of Central Java Province for 2017-2021

Tahun	2019	2020	2021
a. ADHB	1.360.960	1.347.923	1.420.800
b. ADHK	991.517	965.226	997.317

a. ADHB	39.388	36.984	38.669
b. ADHK	28.696	26.484	27.143
GRDP Growth	5,17	-7,71	2,49
Total Population (Thousand People)	34.553	36.446	36.743
Total Population Growth	0,18	5,48	0,81

Source : Badan Pusat Statistik (BPS) Central java

From the data above, it can be seen that the PDRB Per Capita ADHB in Central Java Province in 2017-2019 has increased then in 2020 it has decreased due to the Covid-19 outbreak, but has increased again in 2021. It was recorded in 2017 that GRDP Per Capita ADHB was 34.23 million rupiah, increased to 36.77 million rupiah in 2018 and 39.98 million rupiah in 2019 then decreased in 2020 to 36.98 million rupiah. It has again increased to 38.66 million rupiah in 2021.

The increase in real Per Capita GRDP can be seen from the Per Capita GRDP figures based on constant 2010 prices. Just like the ADHB Per Capita GRDP, the ADHK Per Capita GRDP values also fluctuate between 2017-2021. In 2017 it was recorded at 26.09 million rupiahs per capita, in 2018 it became 27.26 million rupiahs per capita and again increased to 28.7 million rupiahs per capita in 2019. In 2020 it decreased to 26.48 million rupiahs per capita, but rose again in 2021 at 27.14 million rupiah per capita.

The inflation rate that occurred in Central Java, based on its severity, is still in the mild category, which is below 10% per year This category is inflation that is still easy to control and not too disruptive to the economy.

Based on research conducted by (Sari et al., 2021) states that the inflation variable has a significant effect on economic growth. Another study conducted by (Mahzalena & Juliansyah, 2019) concluded that there was a positive and insignificant correlation between inflation and economic growth. In contrast to the results of research conducted by (Daniel, 2018) which concluded that inflation has a negative effect on economic growth.

Other factors affecting economic growth are exports and imports. Based on data from the Central Statistics Agency (BPS), the number of exports in Central Java Province has continued to increase from 2017-2019, then in 2020 and 2021 decreased due to the co-19 pandemic. This export value is the total value of oil and gas and non-oil exports. For oil and gas exports, this consists of the gas sector and oil products while for non-oil and gas, namely the agricultural, manufacturing and mining and other sectors. Meanwhile, the import value of Central Java Province in 2017-2021 fluctuated. The highest import value during this period occurred in 2018, amounting to 14,779,384.0 million US$ and the lowest value occurred in 2021 with a total of 8,363,470.2 million US$.

There are many factors that can affect the economic growth of a country or region, some of which are inflation, exports and imports. The first factor is inflation. (Ningsih et al., 2020)defines inflation as a condition caused by an imbalance in the demand for goods and the quantity of goods available, where the demand is greater than the available supply. The greater the difference, the more dangerous it will be for the economy

Previous research was conducted by (Ismanto et al., 2019) with the conclusion that import variables have a positive effect on economic growth. (Purwaning Astuti & Juniwati Ayuningtyas, 2018) have also conducted research on the effect of imports on economic growth with research results showing that import variables have a significant effect in the

short term not in the long term. However, the research conducted by (Hanifah, 2022) concluded that imports have a negative and significant short-term effect on economic growth.

Several previous studies were recorded as analyzing the same variables and finding research gaps, including the following:

1. Research from (Sari et al., 2021) shows the result that inflation has a positive and significant effect on economic growth
2. Research from (Mahzalena & Juliansyah, 2019) shows the result that inflation has a positive and significant effect on economic growth
3. Research from (Siregar et al., 2019) shows the results that exports have a positive and significant effect on economic growth
4. Research from (Bambungan et al., 2021) shows the result that exports have a negative and significant effect on economic growth
5. Research from (Ismanto et al., 2019)shows the results that imports have a positive and significant effect on economic growth
6. Research from (Purwaning Astuti & Juniwati Ayuningtyas, 2018) shows the results that Import has a negative and significant effect on Economic Growth

Based on the phenomenon of gaps and research gaps that occur. As a researcher, I wish to do further research so I can accomplish the shortcomings made by previous researchers with the title "**THE EFFECT OF INFLATION, EXPORT AND IMPORT ON ECONOMIC GROWTH IN CENTRAL JAVA**".

The problems that can be formulated from the description above are`

1. Does inflation affect economic growth in Central Java in 2017-2021?
2. Does exports affect economic growth in Central Java in 2017-2021?
3. Does imports affect economic growth in Central Java in 2017-2021?

This research aims to :

1. Knowing the effect of inflation on economic growth in Central Java in 2017-2021.
2. Knowing the effect of exports on economic growth in Central Java in 2017-2021.
3. Knowing the effect of imports on economic growth in Central Java in 2017-2021.

Hypotheses Development
Economic growth
According to Sukirno (Ningsih et al., 2020)economic growth is the development of economic activities that causes the goods and services produced by the community to increase. Meanwhile (Albulescu, 2015) defines economic growth as an increase in the long-term capacity of the country concerned to provide various economic goods to its population. This increase in capacity can occur due to technological, institutional and ideological adjustments or advances to the existing conditions(Silvia Hendrayanti, 2023)

Inflation
Meanwhile, according to Bank Indonesia, inflation is an increase in prices in general and continuously. An increase in just one or two goods cannot be considered as inflation unless the increase extends (or causes price increases) to other goods. The opposite of inflation is called deflation. Inflation is one of the factors influencing the flow of foreign investment (Sudarsono, 2008). Inflation is one indicator that describes the level of economic stability of a

country. A high inflation rate indicates internal economic instability that can hamper the entry of investments into a country (Chakimatuzzahroh & Witiastuti, 2018).

Export
According to (Mahzalena & Juliansyah, 2019) exports are the amount of goods and services by one country to another, including goods, insurance and services in a certain year legally.

Import
Purnamawati (2013) defines imports as an act of buying goods from abroad in accordance with government regulations, which are paid in foreign currency.

Inflation Relationship with Economic Growth
The high rate of inflation will cause the economy of a region to weaken. Due to the continued increase in the prices of goods and services, people's purchasing power decreases, which results in a decrease in the amount of production by companies. This can encourage investors to withdraw their investment so that it has an impact on decreasing the level of economic growth. (Mahzalena & Juliansyah, 2019)
H1: Inflation has a negative effect on economic growth

Export Relations with Economic Growth
According to (Mahzalena & Juliansyah, 2019)exports have a positive impact on a country's economic activities because exports are expenses for residents of other countries to buy goods produced domestically(Hendrayanti et al., 2019). An increase in the value of exports will trigger turmoil in the financial market because exports will generate foreign exchange for the country and have an impact on increasing a country's economic growth. ((Mahzalena & Juliansyah, 2019)
H2: exports have a positive effect on economic growth

Import Relations with Economic Growth
The existence of import activities carried out by a country is carried out to meet its needs which cannot be met by domestic production, so that the costs incurred for a product will be cheaper. The higher the import value of a country, the higher the economic growth that occurs in a country. This is because the number of capital goods and raw materials for production originating from abroad will increase so that it will increase domestic productivity which will ultimately have an impact on increasing efficiency in economic growth.
H3: imports have a positive effect on economic growth

B. Research Model
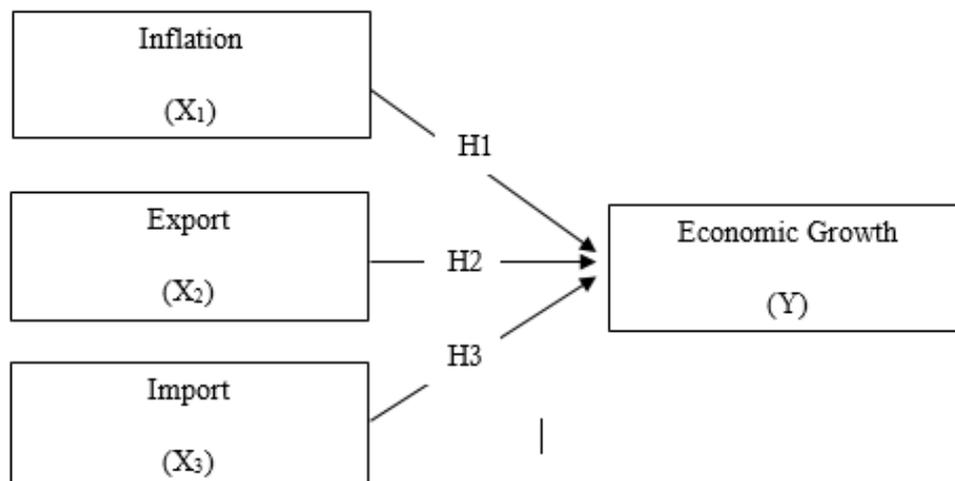
Picture 2

Resarch Model

METHOD

A. Population

Population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then draw conclusions. The population in this study is all data on economic growth (GRDP), inflation, exports and imports in Central Java Province for 2017-2021. The population for this study was taken from the BPS Central Java Province

B. Sample

The sample is part of the population that has relatively the same characteristics:. considered representative of the population (Singarimbun, 1991). According to Indriantoro and Sutomo (1999) the sample is part of the population intended to be studied. In this study, samples were taken using monthly time series data from economic growth (GRDP), inflation, exports and imports of Central Java Province for the period January 2017 - December 2022 with a total of 60 samples for each variable.

C. Method Analysis

The method used in this research is descriptive quantitative. The quantitative descriptive method itself is a method used to provide an objective description or description of a situation using numbers, starting with data collection, interpretation then appearance and results (Feny Rita Fiantika, Mohammad Wasil, Sri Jumiyati, Leli Honesti, Sri Wahyuni, Erland Mouw, Jonata, Imam Mashudi, Nur Hasanah, Anita Maharani, Kusmayra Ambarwati,

Resty Noflidaputri, Nuryami, 2022). To answer the existing problem formulation, multiple linear regression methods are used with time series data. This multiple linear regression test is useful for looking at the relationship between the independent variables,

namely inflation, exports and imports to the dependent variable, namely economic growth. The following is the model used to test the hypothesis in this study:

$$Y = C_1 + C_2X_1 + C_3X_2 + C_4X_3$$

Keterangan:
Y   :Economic Growth
C   :Konstanta
X_1 :Inflation
X_2 :Exsport
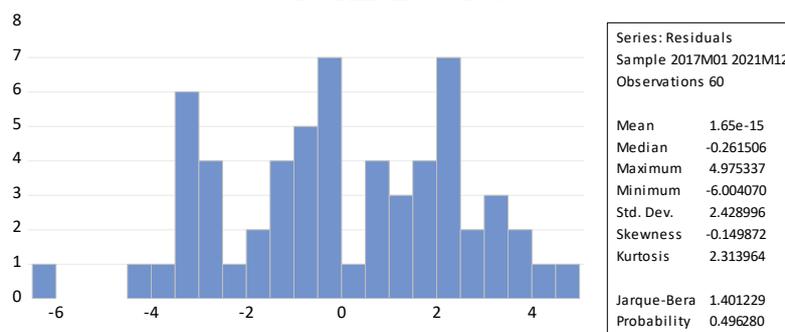X_3 :Import

RESULT AND DISCUSSION

The analytical method used is multiple linear regression analysis using the Eviews 12 program. Model testing is carried out with two tests, namely the Classical Assumption test, multiple regression analysis and hypothesis testing. The results of data processing are shown as follows

Table 2

Descriptive statistics

Variable (%)	N	Minimum	Maximum	Mean	Standar Deviasi
Inflation	60	-0,51	1,16	0,22	0,31
Exsport	60	6,02	6,99	6,47	0,24
Import	60	6,09	7,35	6,85	0,26
Economic Growth (PDRB)	60	-6,88	6,11	3,30	3,69

Source: Processed primary data, 2022

Table 3
Normalitas Test

Series: Residuals	
Sample 2017M01 2021M12	
Observations 60	
Mean	1.65e-15
Median	-0.261506
Maximum	4.975337
Minimum	-6.004070
Std. Dev.	2.428996
Skewness	-0.149872
Kurtosis	2.313964
Jarque-Bera	1.401229
Probability	0.496280

Source: Processed primary data, 2022

7

Table 4
Multikolinieritas Test

Variance Inflation Factors
Date: 12/04/22   Time: 01:13
Sample: 2017M01 2021M12
Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	131.2163	1266.548	NA
X1	1.126522	1.560240	1.028362
X2	1.944466	787.7989	1.062535
X3	1.652827	749.9433	1.033722

Source: Processed primary data, 2022

Table 5
Uji White

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	1.956807	Prob. F(9,50)	0.0648
Obs*R-squared	**15.62870**	**Prob. Chi-Square(9)**	**0.0751**
Scaled explained SS	8.944372	Prob. Chi-Square(9)	0.4424

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/06/22   Time: 03:17
Sample: 2017M01 2021M12
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-472.1111	726.0379	-0.650257	0.5185
X1^2	-2.099580	6.274135	-0.334641	**0.7393**
X1*X2	10.33215	14.63278	0.706096	**0.4834**
X1*X3	-10.38956	14.24787	-0.729201	**0.4693**
X1	2.850125	103.9093	0.027429	**0.9782**
X2^2	2.769741	18.17244	0.152414	**0.8795**
X2*X3	-14.85196	21.29221	-0.697530	**0.4887**
X2	62.81648	178.2857	0.352336	**0.7261**
X3^2	-0.766203	9.738322	-0.078679	**0.9376**
X3	94.97076	155.0504	0.612516	**0.5430**

R-squared	0.260478	Mean dependent var	5.801686
Adjusted R-squared	0.127364	S.D. dependent var	6.706495
S.E. of regression	6.264870	Akaike info criterion	6.658804
Sum squared resid	1962.430	Schwarz criterion	7.007862
Log likelihood	-189.7641	Hannan-Quinn criter.	6.795340
F-statistic	1.956807	Durbin-Watson stat	2.363307
Prob(F-statistic)	0.064841		

Source: Processed primary data, 2022

Table 6
Uji Autokorelasi

Dependent Variable: Y
Method: Least Squares
Date: 12/06/22 Time: 03:22
Sample: 2017M01 2021M12
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-47.61159	11.45497	-4.156413	0.0001
X1	1.938945	1.061377	1.826820	0.0731
X2	-3.381442	1.394441	-2.424944	0.0186
X3	10.56363	1.285623	8.216742	0.0000

R-squared	0.566301	Mean dependent var	3.301000
Adjusted R-squared	0.543067	S.D. dependent var	3.688354
S.E. of regression	2.493209	Akaike info criterion	4.729359
Sum squared resid	348.1011	Schwarz criterion	4.868982
Log likelihood	-137.8808	Hannan-Quinn criter.	4.783973
F-statistic	24.37396	**Durbin-Watson stat**	**0.680782**
Prob(F-statistic)	0.000000		

Source: Processed primary data, 2022

Table 7
Regresi Linier Berganda

Dependent Variable: Y
Method: Least Squares
Date: 12/06/22 Time: 03:24
Sample: 2017M01 2021M12
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	**-47.61159**	11.45497	-4.156413	0.0001

X1	**1.938945**	1.061377	1.826820	0.0731
X2	**-3.381442**	1.394441	-2.424944	0.0186
X3	**10.56363**	1.285623	8.216742	0.0000

R-squared	0.566301	Mean dependent var	3.301000
Adjusted R-squared	0.543067	S.D. dependent var	3.688354
S.E. of regression	2.493209	Akaike info criterion	4.729359
Sum squared resid	348.1011	Schwarz criterion	4.868982
Log likelihood	-137.8808	Hannan-Quinn criter.	4.783973
F-statistic	24.37396	Durbin-Watson stat	0.680782
Prob(F-statistic)	0.000000		

Sumber : Processed primary data, 2022

TABLE 2. From the table above it can be seen that the average inflation rate in Central Java Province for the period January 2017- December 2021 is 0.22 with a maximum value of 1.16 and a minimum value of -0.51 and a standard deviation of 0.31. The export variable has an average value of 6.47 with a minimum value of 6.02, a maximum value of 6.99 and a standard deviation of 0.24. Meanwhile, the import variable has an average of 6.85, a maximum and minimum value of 7.35 and 6.09 respectively and a standard deviation of 0.26. For economic growth variables where the indicators used are GRDP (Gross Regional Domestic Income) has a minimum value of -6.88, a maximum value of 6.11 with an average of 3.3 and a standard deviation of 3.69.

TABLE 3. it can be concluded that in this normality test the residuals are normally distributed because the probability value is greater than the significant level, namely 0.496280 > 0.05. These results indicate that the regression model used is appropriate for testing the dependent variable (economic growth) on the independent variables, namely inflation, exports and imports.

TABLE 4. Based on the results of the multicollinearity test, it shows that there are no symptoms of multicollinearity between each of the independent variables. This can be seen from the Centered VIF values in the table above where the three independent variables have a value of less than 10.00. The Centered VIF value for variable X1 (inflation) is 1.028362 <10.00. The Centered VIF value for variable X2 (exports) is 1.062535 <10.00. The Centered VIF value for variable X3 (import) is 1.033722 <10.00.

TABLE 5. Based on the results of the White test above, no symptoms of heteroscedasticity were found. This can be seen from Obs*R-squared which has a Prob value. Chi-Square is 0.0751 where the value is greater than 0.05. The probability values for all variables also show numbers above 0.05 so that it can be concluded that there is no heteroscedasticity in the regression model.

TABLE 6. From the results of the autocorrelation test above, it can be seen that the Durbin-Watson value is 0.680782. This value is between -2 to +2 so it can be concluded that this linear regression does not contain autocorrelation.

TABLE 7. From table as above, the regression equation is obtained as follows:

$$Y = -47.61159 + 1.938945 - 3.381442 + 10.56363$$

Information :
a (constant)	: -47.61159
X1	: 1.938945
X2	: -3.381442
X3	: 10.56363

1. Based on the probability value (prob.) of the F test output, it is known that the probability value is 0.000000 which is less than 0.05 so it can be concluded that the independent variables are inflation (X1), exports (X2) and imports (X3) simultaneously or together have a significant effect on the dependent variable, namely economic growth (Y)
2. The inflation variable (X1) has a probability value of 0.0731 which is greater than 0.05. While the tcount value is known to be 1.826820, smaller than the ttable which has a value of 2.39480. So it can be concluded that H1 is rejected because partially the inflation variable has no significant effect on economic growth
3. The export variable (X2) has a probability value of 0.0186 where this value is smaller than 0.05. While the tcount value is known to be -2.424944, negative. So it can be concluded that H2 is rejected because partially the export variable has a negative and significant effect on economic growth.
4. The imported variable (X3) has a probability value of 0.0000 which is less than 0.05. Meanwhile, the tcount value is known to be 8.216742, greater than the ttable value of 2.39480. It can be concluded that H3 is accepted because partially the import variable has a positive and significant effect on economic growth.
5. The results of the test for the coefficient of determination can be seen from the R-squared value from the table above. Where the R-squared value shows the number 0.566301, which means that variations in all independent variables, namely inflation (X1), exports (X2), and imports (X3) affect the dependent variable, namely economic growth by 56.63% (0.566301). While the remaining 43.37% (0.433699) is influenced by other variables outside the research.

H1: inflation has a positive but insignificant effect on economic growth

In this study H1 was rejected because the inflation variable did not significantly influence economic growth. The increase in inflation that occurred in Central Java Province in 2017-2021 will also have an impact on increasing the rate of economic growth, although not significantly. Inflation is obtained from the value of the CPI (Consumer Price Index) which is used to measure the inflation rate. Inflation is indicated to have a positive but insignificant regression coefficient on economic growth, this indicates that inflation cannot be used to predict economic growth. When viewed from the inflation data plot, inflation data has a variance that is too large so that it will cause the value of the economic growth variable to become unstable, this instability causes the inflation variable to be insignificant to the economic growth variable. Even though the results are not significant, it does not mean that inflation can be ignored in increasing economic growth. The higher the inflation rate, the better the company's performance in generating profits.

This is because the inflation rate anticipated by the company's management can indicate that the company can adjust interest rates appropriately in order to increase revenue faster than costs so as to generate high profits

H2: Export has a negative effect on economic growth

In this study H2 is rejected, which means that the export variable has a negative and significant effect on economic growth.

The increase in the value of exports has an impact on the decline in the level of economic growth. This is because export activities carried out still depend on imported goods as raw materials. This is in line with previous research conducted by Puspitasari (2021) where the results showed that the export variable had a negative and significant effect on economic growth in East Java Province in 2012-2019.

H3: Import has a positive effect on economic growth

In this study H3 is accepted, which means that the import variable has a positive and significant effect on economic growth.

The increase in the value of imports in Central Java Province will have an impact on increasing its economic growth. With the increase in the value of imports, the availability of capital goods and production raw materials originating from abroad will increase, which means that there has been an increase in demand from domestic production. The increased production has had a positive impact on employment, distribution activities and domestic consumption. Thus the economy will run well and economic growth will increase

CONCLUSION AND RECOMMENDATION

Based on the results of an analysis of the effect of inflation, exports and imports on economic growth in Central Java Province in 2017-2021, the following conclusions can be drawn:
1. Partially, the inflation variable has a positive but not significant effect on economic growth in Central Java Province in 2017-2021. If the inflation rate increases, economic growth will also increase.
2. Partially, the export variable has a negative and significant impact on economic growth in Central Java Province in 2017-2021. So that when the value of exports increases, economic growth will decrease.
3. Partially, the import variable has a positive and significant effect on economic growth in Central Java Province in 2017-2021. So that an increase in the value of imports will also increase the value of economic growth
4. Simultaneously, the inflation, export and import variables have a significant effect on economic growth in Central Java Province in 2017-2021.

REFERENCES

Albulescu, C. T. (2015). Do Foreign Direct and Portfolio Investments Affect Long-term Economic Growth in Central and Eastern Europe? *Procedia Economics and Finance*, *23*(October 2014), 507–512. https://doi.org/10.1016/s2212-5671(15)00539-0

Bambungan, A. G., Rotinsulu, T. O., & Mandeij, D. (2021). Analisis Pengaruh Ekspor Impor Utang Luar Negeri Dan Penanaman Modal Asing Terhadap Pertumbuhan Ekonomi Di Indonesia Periode 2013:Q1-2018:Q4. *Jurnal EMBA*, *9*(2), 848–860.

Chakimatuzzahroh, & Witiastuti, R. S. (2018). Pull Factor And Push Factor Influences On The Volatility Of Foreign Investment Flows In Indonesian Capital Market. *Management Analysis Journal*, *7*(2), 231–243. https://journal.unnes.ac.id/sju/index.php/maj/article/view/23854%0Ahttps://journal.unnes.ac.id/sju/index.php/maj/article/view/23854/11916

Daniel, P. A. (2018). Analisis Pengaruh Inflasi Terhadap Laju Pertumbuhan Ekonomi Di Kota Jambi. *EKONOMIS: Journal of Economics and Business*, *2*(1), 131. https://doi.org/10.33087/ekonomis.v2i1.37

Feny Rita Fiantika, Mohammad Wasil, Sri Jumiyati, Leli Honesti, Sri Wahyuni, Erland Mouw, Jonata, Imam Mashudi, Nur Hasanah, Anita Maharani, Kusmayra Ambarwati, Resty Noflidaputri, Nuryami, L. W. (2022). *Metodologi Penelitian Kualitatif* (Y. Novita (ed.)). Get Press. https://www.google.co.id/books/edition/Metodologi_Penelitian_Kualitatif/yXpmEAAAQBAJ?hl=en&gbpv=0

Hanifah, U. (2022). Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia. *Transekonomika: Akuntansi, Bisnis Dan Keuangan*, *2*(6), 107–126. https://doi.org/10.55047/transekonomika.v2i6.275

Ismanto, B., Kristiani, M. A., & Rina, L. (2019). Pengaruh Kurs dan Impor Terhadap Pertumbuhan Ekonomi Indonesia Periode Tahun 2007-2017. *Jurnal Ecodunamika*, *2*(1), 1–6. https://ejournal.uksw.edu/ecodunamika/article/view/2279

Mahzalena, Y., & Juliansyah, H. (2019). Pengaruh Inflasi, Pengeluaran Pemerintah Dan Ekspor Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Ekonomi Regional Unimal*, *2*(1), 37. https://doi.org/10.29103/jeru.v2i1.1742

Ningsih, D. S., Haryadi, H., & Hodijah, S. (2020). Pengaruh penanaman modal dalam negeri (PMDN), penanaman modal asing (PMA), ekspor dan impor terhadap pertumbuhan ekonomi Provinsi Jambi. *Jurnal Paradigma Ekonomika*, *15*(2), 267–276. https://doi.org/10.22437/paradigma.v15i2.10328

Purwaning Astuti, I., & Juniwati Ayuningtyas, F. (2018). Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Ekonomi & Studi Pembangunan*,

19(1). https://doi.org/10.18196/jesp.19.1.3836

Sa'diyah, P. F. I., & Darwanto, D. H. (2020). Indonesian cinnamon competitiveness and competitor countries in international market. *Agraris*, *6*(2), 123–135. https://doi.org/10.18196/agr.6296

Sari, L. P., Auliyani, M., & Jannah, N. (2021). Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Di Sumatera Utara. *Journal of Innovation Research and Knowledge*, *1*(7), 411–418.

Siregar, I. M., Pratiwi, I., Nurhasanah, & Sinaga, S. (2019). Pengaruh Ekspor Terhadap Pertumbuhan Ekonomi Di Indonesia Periode Tahun 2013-2017. *Jurnal Ekonomi Pendidikan*, *7*(2), 46–54. https://jurnal.unimed.ac.id/2012/index.php/ekodik/article/view/16533

Albulescu, C. T. (2015). Do Foreign Direct and Portfolio Investments Affect Long-term Economic Growth in Central and Eastern Europe? *Procedia Economics and Finance*, *23*(October 2014), 507–512. https://doi.org/10.1016/s2212-5671(15)00539-0

Bambungan, A. G., Rotinsulu, T. O., & Mandeij, D. (2021). Analisis Pengaruh Ekspor Impor Utang Luar Negeri Dan Penanaman Modal Asing Terhadap Pertumbuhan Ekonomi Di Indonesia Periode 2013:Q1-2018:Q4. *Jurnal EMBA*, *9*(2), 848–860.

Chakimatuzzahroh, & Witiastuti, R. S. (2018). Pull Factor And Push Factor Influences On The Volatility Of Foreign Investment Flows In Indonesian Capital Market. *Management Analysis Journal*, *7*(2), 231–243. https://journal.unnes.ac.id/sju/index.php/maj/article/view/23854%0Ahttps://journal.unnes.ac.id/sju/index.php/maj/article/view/23854/11916

Daniel, P. A. (2018). Analisis Pengaruh Inflasi Terhadap Laju Pertumbuhan Ekonomi Di Kota Jambi. *EKONOMIS : Journal of Economics and Business*, *2*(1), 131. https://doi.org/10.33087/ekonomis.v2i1.37

Hanifah, U. (2022). Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia. *Transekonomika: Akuntansi, Bisnis Dan Keuangan*, *2*(6), 107–126. https://doi.org/10.55047/transekonomika.v2i6.275

Hendrayanti, S., Fauziyanti, W., & Estuti, E. P. (2019). DAMPAK FAKTOR INTERNAL DAN EKSTERNAL TERHADAP PROFITABILITAS PERBANKAN (Studi pada Bank Konvensional di Indonesia Periode Januari 2012 - Januari 2019). *Jurnal Stie*

Semarang, *11*(03), 121–137. https://doi.org/10.33747/stiesmg.v11i03.391

Ismanto, B., Kristiani, M. A., & Rina, L. (2019). Pengaruh Kurs dan Impor Terhadap Pertumbuhan Ekonomi Indonesia Periode Tahun 2007-2017. *Jurnal Ecodunamika*, *2*(1), 1–6. https://ejournal.uksw.edu/ecodunamika/article/view/2279

Mahzalena, Y., & Juliansyah, H. (2019). Pengaruh Inflasi, Pengeluaran Pemerintah Dan Ekspor Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Ekonomi Regional Unimal*, *2*(1), 37. https://doi.org/10.29103/jeru.v2i1.1742

Ningsih, D. S., Haryadi, H., & Hodijah, S. (2020). Pengaruh penanaman modal dalam negeri (PMDN), penanaman modal asing (PMA), ekspor dan impor terhadap pertumbuhan ekonomi Provinsi Jambi. *Jurnal Paradigma Ekonomika*, *15*(2), 267–276. https://doi.org/10.22437/paradigma.v15i2.10328

Purwaning Astuti, I., & Juniwati Ayuningtyas, F. (2018). Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Ekonomi & Studi Pembangunan*, *19*(1). https://doi.org/10.18196/jesp.19.1.3836

Sa'diyah, P. F. I., & Darwanto, D. H. (2020). Indonesian cinnamon competitiveness and competitor countries in international market. *Agraris*, *6*(2), 123–135. https://doi.org/10.18196/agr.6296

Sari, L. P., Auliyani, M., & Jannah, N. (2021). Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Di Sumatera Utara. *Journal of Innovation Research and Knowledge*, *1*(7), 411–418.

Silvia Hendrayanti, Z. N. (2023). *Pertumbuhan Ekonomi di Jawa Tengah Kajian Konseptual dan Empirik*. NEM. https://www.google.co.id/books/edition/Pertumbuhan_Ekonomi_di_Jawa_Tengah/BWD QEAAAQBAJ?hl=en&gbpv=0

Siregar, I. M., Pratiwi, I., Nurhasanah, & Sinaga, S. (2019). Pengaruh Ekspor Terhadap Pertumbuhan Ekonomi Di Indonesia Periode Tahun 2013-2017. *Jurnal Ekonomi Pendidikan*, *7*(2), 46–54. https://jurnal.unimed.ac.id/2012/index.php/ekodik/article/view/16533