

DESCRIPTION OF 10 EXAMPLE OF EXPORT IMPORT COMMODITIES DEVELOPMENT AGAINST FOREIGN EXCHANGE RESERVES ON INDONESIA TRADE BALANCE (PERIOD 2018-2022)

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Abstract: This study aims to provide a detailed overview of Indonesia's trade balance on the export-import commodities. This research used data obtained from various sources, including the Indonesian Ministry of Trade for 5 years from 2018 to 2022. This research used secondary data and the method used to explain this research is a descriptive approach. This research provides an overview of Indonesia's trade patterns in 2018-2022, analyzing trends of exports and imports commodities. In addition, this study also examines the impact of various factors, such as trade policy on Indonesia's trade balance. The results of the study explain that the export trade balance is higher than the imports where the export trend value in 2018-2022 is 15% compared to the Import trend value of 6%. It can be concluded that Indonesia's export and import commodities trade balance in 2018-2022 can be called a surplus because the export value from 2018-2022 is greater than the import value.

Keyword: Export, Import, Commodities, Foreign Exchange, Trade Balance

INTRODUCTION

Indonesia has experienced significant growth in import-export trade from the year of 2018-2022. As one of the largest economies in Southeast Asia and a member of various regional trade agreements, Indonesia has been actively involved in international trade and has implemented several policies to boost trade growth. This period witnesses' challenges and opportunities for Indonesia's import-export sector, with various factors affecting trade performance. Indonesia's import-export

trade plays an important role in the Indonesian economy, contributing to GDP growth, job creation, and foreign exchange earnings. Over the period 2018 to 2022, Indonesia experienced various positive and challenging trends in its trade performance.

Trade is one of the alternatives to achieve a development, especially if it reaches an international scale, namely international trade. In international trade, buying and selling activities are called export-import transactions. One of the records of economic transactions is the balance of payments. A country's

balance of payments is said to be in surplus if there is an excess of trade and investment funds compared to obligations paid to the country, while it is said to be in deficit if imports are greater than exports. The state of the balance of payments balance of payments that is in surplus or deficit can affect economic growth in a country.

Export trade plays a crucial role in the economic development of Indonesia. It contributes to GDP growth, job creation, and foreign exchange earnings. During the period from 2018 to 2021, Indonesia's export trade experienced various developments and faced both opportunities and challenges. Import trade is a vital component of Indonesia's economy, serving as a source of goods and services to meet domestic demand, support industrial production, and supplement the country's export-oriented industries. Development in developing countries such as Indonesia is more emphasized on economic development if the economy experiences significant growth it will bring changes to the economy.

The development of export-import commodities has an important role in maintaining foreign exchange reserves in Indonesia's trade balance. Foreign exchange reserves refer to the amount of foreign exchange held by a country, and this amount is very important in ensuring economic stability and smooth international trade. The development of export-import commodities has a direct impact on foreign exchange reserves through several mechanisms. First, by increasing commodity exports, the country can generate significant foreign exchange revenue. Increased exports will contribute positively to the trade balance, with the value of exports higher than the value of imports. This means that foreign exchange flows into the country will increase, which in turn will strengthen foreign exchange reserves.

Based on the explanation above about the Development of 10 Example of Export and Import commodities trade in Indonesia period (period 2018-2022) it can be concluded with this following Table:

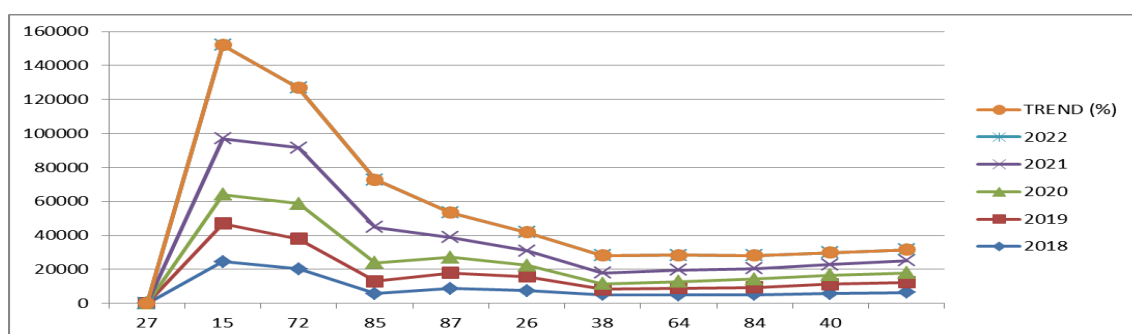
Table 1. Development Of 10 Example Of Export Commodities Trade In Indonesia (Period 2018-2022)

HS (2)	DESCRIPTION	2018	2019	2020	2021	2022	TREND (%)
27	<i>Mineral Fuels</i>	24,610	22,316	17,255	32,831	54,980	22
15	<i>Animal/Vegetable Fats & Oils</i>	20,348	17,635	20,716	32,919	35,204	19
72	<i>Iron & Steel</i>	5,757	7,387	10,862	20,926	27,824	52
85	<i>Electrical Machinery/Equipment</i>	8,855	9,012	9,233	11,776	14,553	13
87	<i>Vehicles And Parts</i>	7,552	8,188	6,603	8,636	10,981	8
26	<i>Metal Ores, Scale And Ash</i>	5,255	3,127	3,235	6,351	10,300	23

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38	<i>Various Chemical Products</i>	4,925	4,110	3,796	6,900	8,699	18
64	<i>Footwear</i>	5,110	4,409	4,805	6,186	7,742	12
84	<i>Mechanical Machinery/Aircraft</i>	5,867	5,543	5,204	6,308	6,955	5
40	<i>Rubber And Rubber Goods</i>	6,380	6,026	5,619	7,116	6,395	2

Source: Ministry of Trade



Picture 1. Export Commodities Graph

The Harmonized System (HS) is an internationally recognized standardized system for classifying and coding products in international trade. It provides a universal method for categorizing goods and facilitates the collection and analysis of trade statistics, as well as the application of customs tariffs, rules of origin, and other trade-related regulations. Export of commodities refers to the international trade of goods and services that do not

fall within the category of petroleum and natural gas products. This category includes 10 examples of various industrial products such as *Mineral Fuels, Animal/Vegetable Fats & Oils, Iron & Steel, Electrical Machinery/Equipment, Vehicles And Parts, Metal Ores, Scale And Ash, Various Chemical Product, Footwear, Mechanical Machinery/Aircraft, Rubber And Rubber Goods.*

Based on the explanation above it can be concluded with this following table:

HS	Commodities	Explanation
27	<i>Mineral Fuels</i>	Indonesia is known for its significant exports of mineral fuels, particularly in the form of coal and natural gas. According to <i>Ministry Of Trade</i> , trade export of mineral fuels on 2018-2020 has decreased from 24,610 US\$ - 17,255 US\$ and recovered in 2021-2022, (32,831-54,980) and concluded a significant increase.
15	<i>Animal/Vegetable Fats & Oils</i>	Indonesia is a major exporter of vegetable fats and oils, which play a significant role in the country's agricultural sector and international trade. According to <i>Ministry Of Trade</i> , trade export of <i>Vegetable Fats & Oil</i> on 2018-2019 has decreased from 20,348 US\$ - 17,635 US\$ and recovered

		in 2020-2022, (20,716-35,204) and concluded a significant increase.
72	Iron & Steel	Indonesia exports various iron and steel products, including semi-finished products like billets and slabs, as well as finished products like hot-rolled coils, cold-rolled coils, wire rods, and steel pipes. These products find application in construction, automotive manufacturing, infrastructure development, and other industries. According to <i>Ministry Of Trade</i> , trade export of Iron And Steel experience a significant increased from 5,757US\$ (2018) to 27,824 USD\$.
85	Electrical Machinery/Equipment	Indonesia is involved in the export trade of electrical machinery and equipment, which includes a wide range of products used in various industries and applications. this product is different from other products because the product has not decreased but has experienced a consecutive increase. According to <i>Ministry of Trade</i> , Electrical Machinery/Equipment export trade has increased from 8,855 US\$ (2018)-9,012 (2019)-9,233(2020)-11,776(2021) to 14,553(2022) with 13% trends.
87	Vehicles And Parts	Factors influencing the export trade of vehicles and parts include global demand for automobiles, competition from other countries, regulatory standards and requirements, trade agreements, and the overall economic conditions of importing countries.in 2018-2019 it increased by 636 but in 2020 it decreased by 1585 and recovered in 2021 to 2022. (Ministry of trade)
26	Metal Ores, Scale And Ash	The export of metal ores, scale, and ash contributes to Indonesia's economy by generating export revenue and supporting the mining and industrial sectors. According to <i>Ministry of trade</i> , Metal Ores, Scale and Ash has experience of decreased from year of 2018-2019 and increased automatically in 2020 until 2022.
38	Various Chemical Products	Indonesia is involved in the export trade of various chemical products, which include a wide range of chemicals used in different industries and applications. According to <i>Ministry of Trade</i> in 2018-2020 has decreases from 4,925US\$-3,796US\$, meanwhile in 2021-2022 has increased with 18% of trends.
64	Footwear	Indonesia's footwear industry has experienced significant growth, and its products are exported to various countries around the world. According to <i>Ministry of Trade</i> footwear trade export has decreased from 2018-2019 meanwhile in 2021-2022 its increased with the value of 4,805 US\$-7,742 US\$ with value of trends 12%.

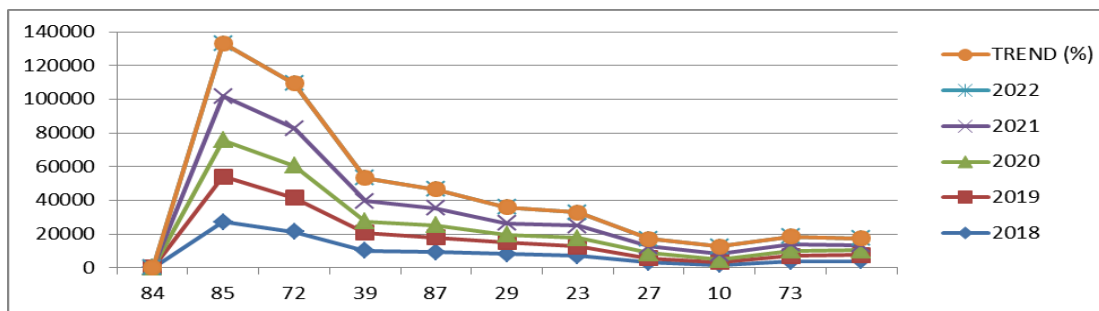
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84	<i>Mechanical Machinery/Aircraft</i>	According to <i>Ministry of Trade</i> , in 2018 export trade has decreased from 5,867 US\$ to 5,204 US\$ (2020) and from 2020-2022 has experienced a significant increased with value of 5,204 US\$-6,955 US\$. The export trade of mechanical machinery and aircraft showcases Indonesia's potential in manufacturing and aerospace sectors, contributing to the country's economic growth and industrial development.
40	<i>Rubber And Rubber Goods</i>	Factors influencing the export trade of rubber and rubber goods include global demand, quality standards, and certifications, competition from other rubber-producing countries, technological advancements, and trade policies. According to <i>Ministry of Trade</i> in 2018-2020 has decreased and in 2021 increased with the value of 7,116 then in 2022 it decreased again.

Table 2. Development Of Import Commodities Trade In Indonesia (Period 2018-2022)

HS (2)	DESCRIPTION	2018	2019	2020	2021	2022	TREND (%)
84	<i>Mechanical Machinery/Plane</i>	27,197	26,817	21,809	25,846	31,573	3
85	Electrical Machinery	21,448	20,061	19,028	22,339	26,376	5
72	<i>Iron And Steel</i>	10,247	10,397	6,855	11,957	13,933	8
39	<i>Plastics And Plastic Goods</i>	9,211	8,785	7,155	10,185	11,124	5
87	Vehicle And Its Parts	8,069	7,161	4,437	6,702	9,503	3
29	<i>Organic Chemicals</i>	6,926	5,819	5,027	7,292	7,712	5
23	<i>Food Industry Dregs</i>	3,057	2,649	2,911	3,950	4,582	13
27	<i>Mineral Fuel</i>	1,713	1,595	1,523	3,311	4,480	30
10	<i>Grain</i>	3,795	3,237	3,022	4,074	4,455	6
73	Iron And Steel Objects	3,888	3,651	2,784	3,138	3,986	-1

Source: Ministry of Trade



Picture 2. Import Commodities Graph

The Harmonized System (HS)

Imports of commodities refer to the purchase and importation of various goods and products excluding petroleum and petroleum-based products. These imports typically include a wide range of commodities, such as

raw materials, intermediate goods, consumer products, machinery, equipment, and other related items. Base on the table above which are 10 examples of imports commodities, it can be explained by the following table:

HS	Commodities	Explanation
84	Mechanical Machinery/Plane	Importing mechanical machinery and planes contributes to the development of industries, enhances productivity, improves infrastructure, supports transportation services, and stimulates economic growth. It allows businesses to access advanced technology and equipment that may not be available domestically, ensuring competitiveness in global markets. According to <i>Ministry of Trade</i> , <i>Mechanical Machinery/Plane</i> import in 2018 has decreased until 2020 with value of trade 27,197 US\$ (2018) to 21,809 US\$ (2020) and then in 2021 return to increased until 2022 (31,573).
85	Electrical Machinery	Governments often regulate the import of electrical machinery to ensure compliance with safety standards, quality requirements, and environmental regulations. This helps protect consumers, ensure fair competition, and maintain industry standards. According to <i>Ministry of Trade</i> , <i>Electrical Machinery</i> import in 2018 has decreased until 2020 with value of trade 21,448 US\$ (2018) to 19,028 US\$ (2020) and then in 2021 return to increased until 2022 from 22,339 US\$ to 31,573 US\$. with 5% of trends.
72	Iron And Steel	The import trade of iron and steel contributes to infrastructure development, manufacturing, construction, and various other industries. It plays a significant role in supporting economic growth, meeting the demand for steel products, and advancing industrial sectors. According to <i>Ministry of Trade</i> , in 2018 has increased with following year 2019, in 2020 Iron and steel have decreased and with the following year 2021-2022 import of iron and steel has increased with 8% value of trends.
39	Plastics And Plastic Goods	The import trade of plastics and plastic goods involves the purchase and importation of various plastic materials and

	<p>products from other countries. According to <i>Ministry of Trade</i>, Plastics And Plastic Goods trades has fluctuated from 9,211 US\$ (2018) > 8,785 (2019) > 7,155 (2020) < 10,185 (2021) < 11,124 (2022) with value of 5% of trend.</p>
87 Vehicle And Its Parts	<p>The import trade of vehicles and their parts contributes to transportation infrastructure, automotive manufacturing, aftermarket services, job creation, and economic growth. It plays a significant role in providing access to a diverse range of vehicles, supporting mobility, and driving the development of the automotive sector. According to <i>Ministry of Trade</i>, Import Vehicle And Its Parts in 2018-2022 has increased with value of 1434 US\$ even though from 2018 until 2022 experienced fluctuating there is still an increase.</p>
29 Organic Chemicals	<p>Balancing the import of organic chemicals with domestic production capabilities is important for promoting the growth of domestic chemical industries, encouraging research and development, and supporting self-sufficiency in chemical manufacturing. According to <i>Ministry of Trade</i> with the table above organic Chemicals and the other product it can be explained that it's experienced fluctuations in the same year.</p>
23 Food Industry Dregs	<p>The import trade of food industry dregs involves the purchase and importation of residual materials or by-products generated during food processing and manufacturing from other countries. Food industry dregs typically refer to the waste or leftover materials that result from various food production processes. According to <i>Ministry of Trade in 2018 food industry and dregs</i> decreased with value of 2,649 US\$ from 3,057 US\$. in 2020 has increased until 2022 with value 4,582 US\$.</p>
27 Mineral Fuel	<p>The import trade of mineral fuels involves the purchase and importation of various fuel sources derived from natural resources, primarily fossil fuels, from other countries. Mineral fuels are crucial for energy production, transportation, industrial processes, and domestic use. According to <i>Ministry of Trade</i>, trade import of Mineral Fuels in 2018-2022 has increased and has 30% value of trends.</p>
10 Grain	<p>Factors influencing the import trade of grains include domestic production capabilities, climate conditions, market demand, government policies, trade agreements, quality standards, and global market prices. Importing grains provides countries with a reliable supply of grains, ensures food security, supports livestock industries, promotes agricultural diversification, and meets specific industrial needs. According to <i>Ministry of Trade</i>, The smallest trade value is in 2020 of 3,022 and the largest trade value is in 2022 of 4,455 with 6% trend.</p>
73 Iron And Steel Objects	<p>The import trade of iron and steel objects contributes to infrastructure development, manufacturing industries, construction projects, consumer goods markets, and overall economic development. It plays a significant role in supporting</p>

industrial sectors, creating employment opportunities, and meeting the demands of various industries and consumers. According to *Ministry of Trade*, Iron And Steel Objects experience a negative -1% value of Trends.

Literature Review

Export Trade

Exporting commodities plays a significant role in diversifying a country's economy, reducing dependence on a single industry, and promoting economic growth. It allows countries to utilize their available resources and expertise in different sectors, thus expanding their export potential and creating employment opportunities.

The export of commodities is typically driven by several factors. These include a country's comparative advantage in producing certain goods, technological capabilities, quality standards, cost competitiveness, access to markets, trade policies, and global demand. Governments often provide support through infrastructure development, trade promotion, export incentives, and policies that facilitate international trade to encourage the export of commodities.

Exporting commodities contributes to a country's trade balance by increasing export revenues, creating a surplus, and improving the overall balance of trade. It also enhances foreign exchange reserves, stimulates domestic industries, and fosters innovation and technological advancement. Additionally, a diverse range of exported commodities helps a country mitigate risks associated with fluctuations in oil and gas prices, geopolitical factors, and changes in global demand.

Import Trade

Import trade refers to the purchasing and importation of various

goods and products from other countries, excluding petroleum and natural gas. These imports encompass a wide range of commodities that are traded internationally and are essential for meeting domestic demand, industrial production, and consumer needs. Importing commodities allows countries to access products that are not locally produced or are more cost-effective to import.

The process of procuring and bringing in goods and products from foreign countries, excluding petroleum and natural gas, to meet domestic demand, industrial requirements, and consumer needs. It involves the importation of various commodities such as agricultural products, processed food and beverages, textiles and apparel, chemicals, and pharmaceuticals, automotive and machinery parts, consumer goods, and other manufactured goods.

Import trade is driven by factors such as comparative advantage, availability of specific products, cost-effectiveness, market demand, technological advancements, and trade agreements. It allows countries to access a diverse range of products, leverage global sourcing opportunities, support domestic industries that rely on imported inputs, and provide consumers with a wide array of choices.

Foreign Exchange Reserves

Foreign exchange reserves are the amount of foreign exchange held by a country, including foreign currency and other financial instruments that can be used to repay foreign debt, import

goods and services, and maintain the stability of the country's currency. Foreign exchange reserves are often measured in the form of foreign exchange that serves as an international means of payment.

Foreign exchange reserves are important in maintaining a country's economic stability and smooth international trade. The main function of foreign exchange reserves is as a guarantee of payment for international trade transactions. When a country imports goods or services from another country, payments are made using foreign exchange from foreign exchange reserves. In addition, foreign exchange reserves are also used to pay foreign debt and maintain the stability of the country's currency exchange rate.

Sufficient foreign exchange reserves give confidence to foreign investors, as it shows that the country has the ability to meet its international payment obligations. Sufficient foreign exchange reserves also provide protection against financial risks and unexpected market fluctuations. By having adequate foreign exchange reserves, the country can better deal with difficult economic situations, such as financial crises or adverse external changes.

Trade balance

The trade balance in the export of commodities represents the difference between the value of these goods exported by a country and the value of commodities imported. A positive trade balance indicates that the value of exports exceeds the value of imports, resulting in a surplus. Conversely, a negative trade balance indicates that the value of imports

exceeds the value of exports, leading to a deficit.

A favorable trade balance in commodities can have several benefits for a country. It can contribute to economic growth, employment generation, and an increase in foreign exchange reserves. It also reflects the competitiveness and strength of a country's trade sectors, demonstrating its ability to produce and sell goods internationally.

Monitoring and analyzing the trade balance in commodities can provide valuable insights into a country's trade performance, economic resilience, and potential areas for improvement. It helps policymakers identify sectors with export potential, address trade imbalances, and develop appropriate policies to support the growth and competitiveness of industries.

METHOD

This research used a Descriptive approach method. Descriptive research means observing and measuring without manipulating variables. It can identify characteristics, trends and correlations. This study focuses on explaining the trade balance of commodity exports and imports.

Trade balance as the dependent variable and economic development as the independent variable in Indonesia a using time series data from year to year 2018-2022. Problem statement using descriptive statistical analysis, descriptive statistical analysis is descriptive which is used to analyze data by describing or describing the data that has been collected as it is. The data used in this study are data obtained from the Indonesian Ministry of Trade.

RESULT AND DISCUSSION

Based on the explanation above about the Description of 10 Example of Export Import Commodities Development In

Indonesia Trade Balance period (period 2018-2022) it can be concluded with this following Table:

Table 3. Export, Import, and Foreign Exchange Reserves Trade Balance

Development Of Export, Import, and Foreign Exchange Reserves Commodities Trade (Period 2018-2022) US\$						
Commodities	2018	2019	2020	2021	2022	Trend %
EXPORT	162,841	155,894	154,941	219,362	275,959	15
IMPORT	158,843	149,390	127,312	170,661	197,031	6
FOREIGN EXCHANGE RESERVES	120.654,27	129.183,28	135.897	144.905,38	137.233,27	-

Based on table 3, it can be explained that in the period 2018 to 2022, there were significant changes in exports and imports as well as foreign exchange reserves. In 2018, the export value reached US \$ 162,841, while the import value was US \$ 158,843. Then, there was a decline in the value of exports and imports in 2019, with exports falling to US\$155,894 and imports to US\$149,390. In 2020, there was a sharper decline in exports to US\$154,941, while imports fell dramatically to US\$127,312. However, in 2021 there was a significant change, where the value of exports jumped to US\$219,362, while imports also increased to US\$170,661. Then, in 2022, there was a considerable increase in the export value reaching US\$275,959, while the import value also increased to US\$197,031. This indicates a significant change in the country's trading activity.

Meanwhile, foreign exchange reserves also fluctuated during the period. In 2018, foreign exchange reserves reached US\$120,654.27, and continued to increase in 2019 to

US\$129,183.28. In 2020, foreign exchange reserves continued to rise to US\$135,897, but in 2021 experienced a slower increase to US\$144,905.38. In the end, in 2022, foreign exchange reserves decreased to US\$137,233.27.

In terms of export growth trends of 15% and imports of 6%, this indicates a change in the country's trade activities during the period 2018 to 2022. Export growth of 15% shows that the value of exports has increased significantly from year to year. This can mean that the country has succeeded in increasing the production and sale of goods and services to the international market. High growth in exports can be caused by various factors, such as increased global demand, product diversification, increased production efficiency, and supportive trade policies. On the other hand, import growth of 6% indicates that the value of imports has also increased, although not as much as export growth. Lower import growth could indicate the country's efforts to reduce dependence on imports by

increasing domestic production and substitution. In addition, moderate import growth can be caused by various factors, such as protectionist policies, fluctuations in global commodity prices, and changes in domestic demand.

This growth trend gives an idea of the country's trade dynamics and indicates the direction of change in the trade balance. High export growth can increase the country's income, create jobs, and improve overall economic stability. However, it is also important to pay attention to the balance between exports and imports to maintain healthy and sustainable trade continuity.

This study analyzes the relationship between the development of export-import of these commodities with Indonesia's foreign exchange reserves and their impact on the country's trade balance.

a) Mineral Fuels

Exports of fuel minerals such as oil and gas are one of the sectors that contribute the most to Indonesia's foreign exchange reserves. Increasing exports of fuel minerals can increase the country's foreign exchange receipts and have a positive impact on the trade balance.

b) Animal/Vegetable Fats & Oils

Exports of animal/plant fats and oils also make an important contribution to foreign exchange reserves. International demand for this product can affect the country's trade balance and foreign exchange reserves.

c) Iron & Steel

Iron and steel commodities are important components in the construction and manufacturing industries. Iron and steel exports and imports can affect Indonesia's foreign exchange reserves. International

trade policies and fluctuations in iron and steel prices in the global market will affect the country's trade balance.

d) Electrical Machinery/Equipment

Exports of electrical machinery and equipment have an important contribution to foreign exchange reserves. International demand for this product will affect the country's trade balance and foreign exchange reserves.

e) Vehicles and Parts

The automotive industry is one of the significant sectors in Indonesia's exports and imports. Exports of vehicles and spare parts can have an impact on foreign exchange reserves and trade balance.

f) Metal Ores, Scale and Ash

Exports of ore minerals, metal powders, and ash have an influence on the country's foreign exchange reserves. An increase in exports of these commodities can increase foreign exchange receipts and affect the trade balance.

g) Various Chemical Product

Indonesia also produces various chemical products, such as fertilizers, industrial chemicals, and pharmaceutical products. Exports and imports of chemical products can affect foreign exchange reserves and trade balance.

h) Footwear

Shoe exports are an important sector in Indonesia's manufacturing industry. Increasing shoe exports can increase foreign exchange income and have a positive impact on the trade balance.

i) Mechanical Machinery/Aircraft

Exports of mechanical machinery and aircraft also contribute to the country's foreign exchange reserves. The development of export-import in

this sector will affect foreign exchange reserves and trade balance.

j) Rubber and Rubber Goods

Indonesia is one of the largest producers of natural rubber in the world. Exports of rubber and rubber products can make an important contribution to foreign exchange reserves. An increase in rubber exports can increase the country's foreign exchange income and have a positive impact on the trade balance.

CONCLUSION

Based on the explanation above it can be explained that the export trade balance is higher than imports where the export trend value in 2018-2022 is 15% compared to the Import trend value of 6 %. from the above results, it can be concluded that the export and import trade balance of Indonesia in 2018-2022 is called a surplus because the export value from 2018-2022 is greater than the import value.

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