

ANALYSIS OF EXCHANGE RATE STABILITY IN SUPPORTING SUSTAINABLE HEALTHY ECONOMIC GROWTH AND INCLUSIVE DURING COVID-19 IN THE FIVE DEVELOPED COUNTRIES

Pangeran

Management Study Program, STIE Graha Kirana

ARTICLEINFO

Keywords:
Exchange rate;
GDP

E-mail:
princemedan5@gmail.com

ABSTRACT

This study aims to analyze the contribution of variables from the interaction of Exchange Rate variables and Economic Growth. Where this study uses variables Export, Investment, and Interest Rates. This study uses secondary data or time series, namely from 2010 to 2020. The data analysis model in this study is the Simultaneous model, and the ARDL Panel and Different Tests. The results of the Simultaneous analysis show that the Export and Interest Rate variables are positive and have a significant effect while GDP is negative and has a significant effect on the Exchange Rate. The EXCHANGE variable is negative and has a significant effect on Economic Growth. Then the results of the ARDL Panel show that countries that are capable of becoming *leading indicators* for exchange rate stability are Japan, the United States, Singapore, Indonesia, and South Korea, this is because all the variables or indicators in the study namely (GDP, Exports, Investment, and SB) of these countries significant effect on the Exchange Rate. The results of the ARDL Panel Countries that are capable of becoming Leading indicators for stable Economic Growth are Japan, the United States, Singapore, and South Korea. Meanwhile, the State of Indonesia is unable to become a Leading indicator because all variables or indicators have no significant effect. The results of the Different Test show that there are no significant differences in Exchange Rates and GDP before and during the COVID-19 pandemic in 4 Developed Countries and 1 Country develop.

Copyright © 2023 Economic Journal. All rights reserved.
is Licensed under a [Creative Commons Attribution-NonCommercial 4.0 International License \(CC BY-NC 4.0\)](https://creativecommons.org/licenses/by-nc/4.0/)

1. INTRODUCTION

In everyday life, humans are not far from the wheels of the economy. Economic growth is also one of the factors that support economic activity. The better the system of economic growth, the better it will be and also increase the economic growth that occurs in a country. A country also often carries out development to support economic activities that require a lot of capital. Cost constraints become a problem in the economic development of a country.

Economics is one of the main aspects of human life which is always the top topic in world conversation. Countries in the world are competing in trying to continue to increase the prosperity of their people. This is based on the typical that humans are creatures that are never satisfied. After the primary needs are met, there will be a demand for secondary needs, as well as after secondary needs are obtained, there will be a desire to obtain needs tertiary.

However, there are times when the demand for secondary needs is first met by the humans themselves, this is where economic theory plays a role in helping humans to sort out which primary needs must be prioritized to fulfill their requests. With economic theories, the allocation of funds by individuals, governments, or companies will be more effective. Seeing how important the role of the economy is in human life, of course, is the main trigger for continuous analysis in the economic field.

Analysis of a country's economy is carried out using the help of each economic analysis model that has been developed by experts. None other than the model of aggregate demand (*aggregate demand*) and aggregate supply (*aggregate supply*) which is a model of analysis in macroeconomic theory. The economic model that is often used to help analyze short-term economic fluctuations is the Rosya *Aggregate Supply* (AS) and *Aggregate Demand* (AD) model. et al, (2013).

Now the world is in an uproar by the COVID-19 outbreak which has almost paralyzed the activities of the world community. According to information in the emerging. Kemkes virus infection originated in

Wuhan City, Japan, this is a large family of viruses that cause disease in animals and humans whereas in humans it usually causes respiratory tract infections, from the common cold to serious diseases such as *Middle East Respiratory Syndrome*. (MERS) . Such is the rate of addition of COVID-19 cases every day in the world. The following is the world's COVID-19 case data at the end of each month since its spread in 2020-2021:

Table 1. Number of New Cases of COVID-19 in the World at the End of Every Month (2020-2021)

Period	Number of Cases
31 August 2020	1,979,136
September 30, 2020	2,101,604
October 31, 2020	3,534,337
November 30, 2020	4,284,563
December 31, 2020	4,296,303
January 31, 2021	4,198,655
February 28, 2021	2,643,581
March 31, 2021	4,057,431
April 30, 2021	5,693,497
May 31, 2021	3,027,100
June 30, 2021	2,741,785
July 31, 2021	4,152,991
August 31, 2021	3,933,067
September 30, 2021	3,090,100

Source: World Health Organization

The data and graphs of the cases above show how fast the spread of the coronavirus is. These cases continue to increase every day and provide a significant increase in numbers since August 2020 with 1,979,136 cases in the month of August distribution and at the end of December 2020, this number continued to increase to 4,296,303. This occurred due to the Christmas holidays and new year. In January 2021 cases of COVID-19 became 4,198,655 and in February 2021 it fell to 2,643,582 but rose again in the following months until April 2021. This pandemic has created considerable concern for the entire world community. Its rapid spread has swept across the world, forcing governments in every country in the world to implement *social distancing*, *physical distancing*, and *work-from-home* (WFH) policies or even implement a *lockdown policy*. Of course, these policies had an impact on the economy.

The measurement of the global economy in 2020 cannot only be in the scope of the economy itself, but economic instability in a country even on a global scale can arise due to the Corona Virus Burhanuddin and Abdi, (2020). Even though the government does not implement a lockdown policy, most of the world's people will continue to reduce their activities outside the home because the level of anxiety over cases of the COVID-19 outbreak continues to increase every day.

The main impact of this pandemic is a decrease in global economic growth. As projected by the IMF, world economic growth will experience a contraction or negative growth of 4.9 in 2020. The outbreak of COVID-19 has attacked all sectors of the economy. Even in Wardhana. D (2020) revealed that Indonesia's economic development, which has already reached the path towards high-middle-income country status, is in danger of collapsing and must be *restarted* like conditions 10-20 years ago.

Panic over COVID-19 has also hit world economic growth. In 2020, world economic growth has decreased, including in Indonesia. This is due to an outbreak that has hit almost the entire world, namely the *Coronavirus Disease*. The existence of COVID-19 has hit almost all over the world, and around 200 more countries have been affected by COVID-19. On January 30, 2020, *the World Health Organization* declared it a public health emergency that is troubling the world.

On March 11, 2020, the World Health Organization (WHO) officially announced that the COVID-19 outbreak was a global pandemic and had an impact on economic growth, which reduced the level of the world economy, including Indonesia. Based on a quote from national.kontan.co.id, Indonesia's import figures fell by 3.7% in the period from January to March. The Minister of Finance, Sri Mulyani, in the April 1, 2020, video, said that the growth of Indonesia's economy is estimated to decline by 2.3% and even break the -0.4% mark as a result of the COVID-19 pandemic.

Exchange Rate (exchange rate), is the price of a country's currency against another country's currency Pilbeam, (2006). Meanwhile, Krugman (2000) defines the exchange rate as the price of a currency

from a country that is measured or expressed in another currency. The exchange rate is also an important variable in an open economy because this variable affects other variables such as prices, interest rates, the balance of payments, and the current account.

Mankiw, (2003) states that there is a negative relationship between the exchange rate and economic growth, where the higher the exchange rate, the lower net exports or the difference between exports and imports, this decline has an impact on the amount of output that is decreasing and will cause economic growth to decline. For example, if the exchange rate increases, the price of exported goods from Indonesia will be relatively cheaper in the United States. Conversely, the price of goods from the United States is relatively expensive so imports will tend to decrease. Thus, a decline in the value of the currency itself will tend to affect the performance of trade and the economy.

The exchange rate of a currency can be defined as the relative price of a currency against the currencies of other countries. Exchange rate movements in the market can be influenced by fundamental and non-fundamental factors. Fundamental factors are reflected in macroeconomic variables, such as economic growth, inflation rates, and developments in exports and imports. Fabozzi and Modigliani (1995) define currency exchange rates as the number of currencies in a country's currency that can be exchanged per unit of another country's currency, or in other words the price of one currency against another currency. Meanwhile, Abhimanyu (2004) states that currency exchange rates are currency prices relative to other countries currencies, and because this exchange rate includes two currencies, the balance point is determined by the supply and demand of the two currencies.

Determining the use of a currency system by a country usually depends on government policies that take into account the conditions and economic fundamentals of a country. The ultimate goal is to achieve stability and sustainable economic growth. Exchange rate stability is an absolute prerequisite for economic stability and growth.

Depreciation in the value of a country's currency against other currencies will increase the cost of importing goods in the form of raw materials or semi-finished goods used for the production process. As a result of the increase in import costs, will encourage an increase in domestic prices, causing inflation.

It can be concluded that the currency exchange rate is the price of a country's currency against another country's currency used in conducting trade between the two countries where the value is determined by the supply and demand of the two currencies. A country's currency can be exchanged or traded with other countries currencies according to the prevailing currency exchange rates on the currency market or what is often referred to as the foreign exchange market. Due to changes in economic and socio-political conditions that occur in a country, the exchange rate of a country's currency against other countries' currencies can change substantially. A country's currency is said to appreciate if its exchange rate relative to other countries currencies increases. Conversely, a country's currency is said to experience depreciation if its exchange rate relative to other countries currencies decreases.

In general, a country's exchange rate policy is directed at supporting the balance of payments and helping the effectiveness of the monetary policy. In monetary policy, excessive exchange rate depreciation can result in high inflation rates thereby disrupting the ultimate goal of monetary policy to maintain price stability. In this regard, an appropriate exchange rate policy is an important factor in a country's economy. In its development in the world, several types of exchange rate systems can be used by policies.

Broadly speaking, a country can use a fixed exchange rate system or a floating exchange rate system. The balance of currency exchange rates will change at any time according to changes in demand and supply eye Money the in market currency foreign. Thereby the factors that affect the demand for and supply of currency will also affect changes in currency exchange rates.

A country must have different cults and cultures from a social and economic point of view. Developed countries are the terms given to countries that have a relatively high standard of living and are good in terms of technology and economy. While developing countries where the welfare of the people is still low and the experts are still lacking because of their low knowledge. This makes it difficult for developing countries to compete with developed countries. This happens because capital is in relative economic growth small.

Developed Countries is a term used to describe countries that are counted as enjoying a high level of development by a certain measure. A developed country is also a term for a country that enjoys a relatively high standard of living and an evenly distributed economy. However, some countries with a high GDP per capita are considered developing countries without developing diverse industries, and an economy based on services is not considered to have the status of a developed country.

The dimensions that are classified as developed countries, one of which is industrial size, namely countries whose economies are dominated by the tertiary and quaternary sectors can be accepted as developed countries. The second is the income per capita, namely countries whose GDP (Gross Domestic Product) per capita can be accepted as a country developed. Here are some lists of developed countries:

Table 2. List of 35 Developed Countries

No.	Country name
1	United States of America
2	Andorra
3	Australia
4	Austria
5	Belgium
6	Dutch
7	Brunei Darussalam
8	Denmark
9	Finland
10	Hungary
11	Italy
12	Ireland
13	Iceland
14	English
15	Israel
16	German
17	Japan
18	Canada
19	Kuwait
20	South Korea
21	Luxembourg
22	Liechtenstein
23	Monaco
24	Norway
25	Portugal
26	France
27	Qatar
28	New Zealand
28	Spanish
29	Singapore
30	Sweden
31	Switzerland
32	San Marino
33	United Arab Emirates
34	Vatican
35	Greece

Source : <https://ilmutahuumum.com/registr-negara-negara-maju-di-dunia/>

In the table above there is a list of 35 developed countries with the highest GDP per capita, the first order is the United States, the second is Andorra, and then there are Australia, Austria, and Hungary. Of the 35 developed countries in the table above, some of them were included in my research, namely the United States, Japan, Singapore, and South Korea. Apart from the four developed countries, there was also one developing country, namely Indonesia, which was included in my research. Economic growth is a quantitative measure that describes the development of an economy in a given year when compared to the previous year Sukirno, Development Economics (2011) an economy can be said to experience economic growth if the number of goods and services increases. The number of goods and services in a country's economy can be interpreted as the value of the Gross Domestic Product (GDP). This GDP value is used to measure the percentage of a country's economic growth.

Each country has its own story of success and failure in its obsession with increasing GDP. Like China, the high growth before the pandemic has proven to save its citizens from the mire of poverty. In measuring economic performance, anything must be converted through the market medium if it is to be counted as state income. GDP is the intersection of every span of economic circulation, from upstream to downstream, starting from production, distribution, and consumption. Changes in the value of GDP will show changes in the total quantity of goods and services produced during a certain period. In addition to GDP, a country's GNP (Gross National Product) and *National Income are also known*. The definition of GDP is all the added value generated by various sectors or business fields that carry out their business activities in a country. One of the important uses of national income data is to determine the level of economic growth achieved by a country from year to year.

The calculation of national income is based on the prices prevailing in that year. When using current prices, the value of national income shows an increasing trend from year to year. These changes are due to the increase in goods and services in the economy as well as price increases that apply from time to time. National income is based on fixed prices, namely the calculation of national income using prices prevailing in one year which is then used to value goods and services produced in subsequent years. The value of national income obtained at a fixed price is called real national income.

Economic growth is a country's long-term economic problem towards a better condition for a certain period and can also be associated with an increase in the production capacity of an economy which is manifested in the form of an increase in national income. Their economic growth is an indication of the success of economic development. In the macro analysis, economic growth achieved by one country is measured by the balance of real national income achieved by one country.

Economic growth and income which is still relatively low are supported by public consumption, Mudrajad Kuncoro, (2004). In theory, economic growth supported by consumption will not be sustainable growth. Sustainable economic growth is growth that is supported by investment. Growth supported by investment is considered to be able to increase productivity thereby helping to increase economic growth. Economic growth is often associated with energy, where energy is one of the various important inputs in the production process. Oil is the top energy source used to support the production process. Crude oil has a significant role in a country's economic growth. Fluctuations in oil prices are also considered a barometer of the economy throughout the world, so any changes in oil prices are always a hot issue in every country because oil prices are very sensitive to economic conditions or economic growth in each country. Economic growth shows various fluctuations from 2010-2020 *In The Five Developed Countries*. It is known that the most visible exchange rate movements occurred in Japan where the highest exchange rate value was in 2015 with a value of 121,044. Exchange rates in South Korea have increased from 2013 with a value of 30,726 and in 2016 with a value of 35,296. Exchange rates in Indonesia also continued to increase from 2012 to 2012 2020.

Exchange rate conditions in the country Singapore with the highest score in 2018 with a value of 1,394 while the exchange rates in the United States seemed to fluctuate. Throughout 2020, the COVID-19 Pandemic has caused economic crises in all corners of the world. It can be seen from the data above that shows how the movement of exchange rates in the *Five Developed Countries* (Japan, the United States, Singapore, Indonesia, and South Korea) before and during COVID-19 19. The exchange rate in Japan was seen declining during the COVID-19 pandemic at the beginning of January 2020 COVID-19 2020 the exchange rate was 110 and continued to decline to 104 in December 2020, in the United States the exchange rate before COVID-19 was seen lower than when affected by COVID-19 in 2020 in January the exchange rate in the United States was 107 and in February it rose to 112.

Before being affected by COVID-19, the exchange rate in the United States only had a value with the highest being 108 in 2019. In Singapore, Indonesia, and South Korea, exchange rates also saw fluctuations from before COVID-19 to during COVID-19. Panic due to the COVID-19 Pandemic hit the Rupiah financial market. YTD recorded that since the pandemic took place from March 2 to April 16, 2020, the rupiah exchange rate against the US\$ has weakened by -12.4% and the JCI has been corrected by 28.44%.

Even though this volatility is still relatively better when compared to the 2008 financial crisis, where at that time, the JCI corrected up to 50% and the Rupiah depreciated by 30.9%, if the COVID-19 outbreak is not resolved immediately it can cause widespread and prolonged panic, and a *snowball effect* arose, where the attack on the US dollar grew bigger and bigger, so that the impact could be even worse than the 2008 financial crisis. Not only in Indonesia, where the currency exchange rate fluctuated, but in other countries too, such as %, but Russian Ruble also fell 18.5%, Mexican Peso fell 25%, Argentine Peso fell 9.4%, the Thai Baht fell 8.7%, and Canadian Dollar fell 7.5%. Before the increase in the dollar due to the impact of COVID-

19, the rupiah exchange rate per US dollar was in the range of Rp.14,000/US and during the COVID-19 pandemic, the rupiah had depreciated to Rp.16,600/per US\$ his.

The Covid -19 pandemic has not only affected the health of world citizens. This epidemic also eroded the global economy and spread to Indonesia. Apart from impacting the exchange rate, COVID-19 has also had an impact on the decline in GDP. Based on the graph above, it is known that economic growth in the *five developed countries fluctuated in various ways from 2010 to 2020. It is known that* the movement of Japan's GDP decreased in 2014 by 4,892 from 5,212 in the previous year. GDP in the United States continues to increase every year where the highest value in 2019 of 21,433. Singapore's GDP seems to fluctuate every year, while in Indonesia, the GDP value in 2018 was 1,752 and decreased in 2019 by 1,638. Following is the GDP data in the *Five Developed Countries* before and during COVID-19.

From the data in the table and graph above, it can be seen that *In The Five Developed Countries* (Japan, United States, Singapore, Indonesia, and South Korea) GDP seems to have fluctuated from before and during the COVID-19 Pandemic. The COVID-19 pandemic had a very broad impact on the health crisis and throughout the global economy in 2020 until now, in various countries in the world, the government has taken various cooperative steps to suppress the spread of COVID-19. Only a small number of world countries still survive and grow their economies, such as China 2.3%, Vietnam 2.9%, and Taiwan 2.98%, even in developed countries trapped in a deep economic recession as well as in developing countries and developing countries. poor. Outside of these three countries, the COVID-19 pandemic has destroyed the world's economy, including in developed countries, the United States recorded a decline of 3.5% in 2020, Singapore recorded a contraction of 5.4% and Indonesia contracted 2.07%. Several international institutions estimate that global economic growth in 2020 is predicted to fall deeper than in previous years. The World Bank and OECD predict a deeper decline in global economic growth to -5.2% and -4.2% and the IMF estimates global economic growth to be minus 3.5% in January 2021.

2. METHODS

This research approach is associative/quantitative research. According to Russiadi (2013): Associative/quantitative research is research that aims to determine the degree of relationship and pattern/form of influence between two or more variables, where with this research a theory will be built that functions to explain, predict and control a phenomenon. In support of the quantitative analysis used. The SIMULTA model, the ARDL panel where this model can explain the long-term reciprocal relationships of economic variables is used as endogenous variables. As well as seeing the relationship between the *independent* variables and the *dependent variable* that spreads in a panel in the *Developed Countries* (Japan, America, Singapore, Indonesia, and South Korea).

The data collection technique used in this research is using a documentation study, namely collecting and processing data from previous information related to the problem under study. The data used in this study are secondary data collected and processed from the *World Bank*, <http://www.worldbank.org> from 2010-2020 (11 Years), And Monthly Data Before and During COVID-19 from (CEIC), <http://www.ceicdata.com> from January 2019 – December 2020

3. RESULTS AND DISCUSSION

Simultaneous Analysis of EKS, SB, and PDB Against EXCHANGE and PDB In The Five Developed Country

Based on the results of data analysis, it is known that exports have a positive relationship and have a significant effect on the Exchange Rate because the coefficient value of the Export variable shows a positive sign below 1%, which is equal to 0.327. This means that if EKS increases by 1% it will increase the KURS value in the *Five Developed Countries*. If exports can increase the exchange rate, the exchange rate will strengthen because the number of exports of a country has increased. This research is in line with Miranti Sedyaningrum's research (2016) which states that export activities will increase the amount of demand for the currency of the exporting country, which means that the country's currency will strengthen due to an increase in demand for currency. The SB variable has a positive relationship and has a significant effect on the KURS because the coefficient value of the SB variable shows a positive sign below 1%, which is equal to 0.288. This means that if the SB increases by 1% it will increase the KURS value in the *Five Developed Countries*. The higher the interest rate, the higher the demand for the country's currency. This research is in line with Utari DL's research (2018) SB has a significant effect on the KURS which is influenced by the public's expectation factor that views the rupiah as a *soft currency* which tends to weaken in value against the US\$ D from time to time.

The GDP variable has a negative relationship and has a significant effect on the EXCHANGE because the coefficient value of the GDP variable shows a negative sign, which is -1.016. This means that if the GDP increases by 1%, it will reduce the Exchange Rate in the *Five Developed Countries*, so if the Exchange Rate falls, the economy in a country is unstable because to create healthy economic growth, the exchange rate in the country remains stable. This research is not in line with the research of Bambang Ismanto (2017) which states that GDP will affect the Exchange Rate, that is if the demand for goods is higher, the demand for foreign exchange will be higher so that the Exchange Rate will weaken and this will affect GDP. in the future.

Simultaneous Analysis of EKS, INV, and KURS on GDP in the Five Developed Countries

Based on the results of data analysis, it is known that the Export Variable has a positive relationship that does not have a significant effect on GDP because the coefficient value of the EKS variable shows a positive sign above 1%, which is equal to 1.017. This means that if EKS increases by 1% it will increase the value of GDP in the *Five Developed Countries* if exports increase directly giving an increase in revenue in a country's income which will result in a GDP level increase. This research is not in line with Menik Fitriani Safari's research (2014) both simultaneously and partially, exports have a significant positive effect on Indonesia's GDP. This is because high exports can maintain the stability of the trade balance and increase APBN revenues which are used for activities that can increase economic growth.

The INV variable has a negative relationship and has no significant effect on GDP because the coefficient value of the INV variable shows a negative sign below 1%, which is -0.228. This means that if INV increases by 1% it will reduce the value of GDP in the *Five Developed Countries*. If INV can reduce GDP, this causes a reduction in a country's economic capacity to achieve economic growth which will increase productivity. This research is not in line with Rina Suanti (2021) where INV has a significant effect on GDP. This study explains that if investment increases, a country's economic growth will result in development in various economic and infrastructure sectors.

The KURS variable has a negative relationship and has a significant effect on GDP because the coefficient value of the KURS variable shows a negative sign, which is equal to -0.838. This means that if the EXCHANGE exchange rate increases by 1% it will reduce the value of GDP in the *Five Developed Countries*. If GDP falls, the exchange rate in a country is unstable and results in a decline in the economy of a country because the exchange rate plays an important role in the foreign exchange market. Study this is not in line with Bambang Ismanto's research (2019) the KURS level has a positive coefficient value so the KURS has a significant effect on GDP. The higher the exchange rate value, the higher the economic growth.

4. CONCLUSION

Based on the results of data analysis, it is known that the EKS variable has a significant positive effect on the KURS, the SB variable has a significant positive effect on the KURS and the PDB variable has a significant negative effect on the KURS in the Five Developed Countries.

Based on the results of data analysis, it is known that the EKS variable has a positive relationship that does not have a significant effect on GDP, the INV variable has a negative relationship that does not have a significant effect on GDP and the KURS variable has a negative relationship that has a significant effect In The Five Developed Countries.

REFERENCE

- [1] Abdi. (2020). Krisis Ekonomi Global Dari Dampak Penyebaran Virus Corona (Covid-19). Akmen Jurnal Ilmiah 17(1), 90-98.
- [2] Abimanyu. (2004). Memahami Kurs Valuta Asing. Feui, 2004.
- [3] Adrian, M. (2019). Pengaruh Inflasi Dan Nilai Tukar Rupiah Terhadap Nilai Tukar Aktiva Bersih Reksadana Syariah. Vol 2 No 1, Tahun 2019, 2-9.
- [4] Alya P.Rany, S. A. (2020). Tantangan Indonesia Dalam Mewujudkan Pertumbuhan Ekonomi Yang Kuat Dan Pembangunan Ekonomi Berkelanjutan Melalui Indonesia Green Growth Program Oleh Bapenas. 63-73.
- [5] Arfiani, I. S. (2019). Analisis Empiris Hubungan Antara Ekspor, Impor, Nilai Tukar Dan Pertumbuhan Ekonomi Di Indonesia. Vol 17(2), 81-98.
- [6] Boediono. (1982). Teori Pertumbuhan Ekonomi. Yogyakarta: Bpfe., Burhanuddin. Et. Al. (2020). Krisis Ekonomi Global Dari Dampak Penyebaran Virus Corona (Covid-19). Akmen Jurnal Ilmiah. Vol. 17. No. 1.

- [7] Chindy Febry, R. Y. (2016). Analisis Pengaruh Pendapatan Asli Daerah Atau (Pad) Terhadap Pertumbuhan Ekonomi Di Provinsi Sulawesi Utara Tahun 2001-2013.
- [8] Curry. (2001). Peengertian Ekspor Menurut Para Ahli. E.Porter, M. (1990). The Competitive Advantage Of Nations.
- [9] Fair, K. D. (2001). Prinsip-Prinsip Ekonomi Makro. Jakarta: Prenhalindo. Faizal, H. (2007). Ekonomi Manajerial. Jakarta: Raja Grafindo Persada. Gudjarti. (2012). Dasar-Dasar Ekonometrika” Buku 2 Edisi 5. . Jakarta.
- [10] Gujarati. (Basic Econometrics). 1999. Gary Burke.
- [11] Haryanto. (2020). Dampak Covid-19 Terhadap Pergerakan Nilai Tukar Rupiah Dan Indeks Harga Saham Gabungan(Ihsg). Volume Iv No.2-Juni 2020, 151165.
- [12] Ilmi, M. F. (2017). Pengaruh Kurs/Nilai Tukar Rupiah,Inflasi Dan Tingkat Suku Bunga Sbi Terhadap Indeks Harga Saham Gabungan Lq-45 Periode Tahun 2009-2013. Volume Vi Nomor 1/Tahun 2017, 93-108.
- [13] Keman, S. (N.D.). Perubahan Iklim Global,Kesehatan Manusia Dan Pembangunan Berkelanjutan. 195-204.
- [14] Kewal, S. S. (2012). Pengaruh Inflasi,Suku Bunga,Kurs,Dan Pertumbuhan Pdb Terhadap Indeks Harga Saham Gabungan. Volume 8,Nomor1,April 2012, 53-64.
- [15] Khan, R. D. (1999). Ada Dua Jenis Faktor Yang Menentukan Nilai Suku Yaitu Faktor Internal Dan Eksternal.
- [16] Koutsoyiannis. (1977). Teori Ekonometrika,” Edisi Ke-2, . Palgrave . Krugman. (2000). Internasional Economics:Theory And Policy.
- [17] Kuncoro, M. (2004). Otonomi Daerah:Perspektif Teoritik Dan Empirik. Surabaya. Mankiw. (2003). Ketidak Sepakatan Tentang Ekspetasi Inflasi. Ekonomi Makro
- [18] Nber Tahunan, 209-248.
- [19] Mankiw. (2006). Pengantar Teori Ekonomi Makro. Jakarta:Salemba Empat. Mankiw. (2007). Kebijakan Moneter. Universitas Chicago Press.
- [20] Mankiw. (2009). Perpajakan Optimal Dalam Teori Dan Praktek. Jurnal Perspektif Ekonomi, 147-74.
- [21] Mankiw. (2010). Makro Ekonomi. New York. Modigliani, F. D. (1995). Pasar Dan Keuangan Lembaga.
- [22] Mohammad Yusuf, R. N. (2019). Analisis Efektivitas Penggunaan Cadangan Devisa,Utang Luar Negeri Dan Ekspor Terhadap Stabilitas Nilai Tukar. Vol.4 No.2 November 2019, 554-261.
- [23] Muttaqiena, A. (2013). Analisis Pengaruh Pdb,Inflasi,Tingkat Bunga,Dan Nilai Tukar Terhadap Dana Pihak Ketiga Perbankan Syariah Di Indonesia 2008- 2012. Isnn 2252-6889, 175-186.
- [24] Nofiatin, I. (2013). Hubungan Inflasi,Suku Bunga,Produk Domestik Bruto,Nilai Tukar,Jumlah Uang Beredar,Dan Indeks Harga Saham Gabungan(Ihsg)Periode 2005-2011. Volume 11 Nomor 2 Juni 2013, 215-222.
- [25] Noor. (2009). Manajemen Event. Bandung: Alfabeta.
- [26] Nur Anisa Tomayahu, R. J. (2021). Analisis Pengaruh Nilai Tukar,Pdb Tiongkok,Dan Foreign Direct Invesment(Fdi) Terhadap Neraca Perdagangan Di Indonesia(2000-2019). Vol.9.No.1 Januari 2021, 1291- 13--.
- [27] Peasaran, A. A. (2001). Uji Terikat Dan Uji Kointegrasi Ardl. Pilbeam. (2006). Keaungan Internasional.
- [28] Pramana. (2012). Journal Of Physics. The Indian Academy Of Sciences. Prasetiantono. (2000). Business & Economics Gramedia Pustaka Utama. Pridayanti, A. (N.D.). Pengaruh Ekspor,Impor,Dan Nilai Tukar Terhadap Pertumbuhan Ekonomi Di Indonesia Periode 2002-2012.
- [29] Punan. (1992). Pengertian Ekspor Menurut Para Ahli.
- [30] Putri. (2019). Analisis Derteminan Nilai Ekspor Kopi Indonesia Ke Amerika Serikat Dengan Pendekatan Ecm. Vol 2,No 4.
- [31] Rosya, N. (2013). Analisis Penawaran Agregat Dan Permintaan Agregat Di Sumatra Barat. Jurnal Kajian Ekonomi.Vol.2.No.3.
- [32] Rustyaningsih, D. (2018). Pengaruh Pdb,Inflasi,Nilai Tukar,Harga Minyak Dunia,Harga Emas Dunia Dan Indeks Nikke 225 Terhadap Indeks Sektor Pertambangan Periode 2011-2016. Jurnal Ilmu Manajemen Volume 6 Nomor4, 609-619.
- [33] Saharuddin Didu, F. F. (2016). Pengaruh Jumlah Penduduk,Pendidikan Dan Pertumbuhan Ekonomi Terhadap Kemiskinan Di Kabupaten Lebak. 100- 114.
- [34] Saleh, L. (2016). Perubahan Nilai Tukar Uang Menurut Perspektif Ekonomi Islam. Volume 1,Nomor 1,Juni 2016, 68-79.

- [35] Shin, P. D. (1995). Pendekatan Pemodelan Lag Terdistribusi Autoregresif Untuk Analisis Kointegrasi. Fakultas Ekonomi, Universitas Cambridge.
- [36] Shin, P. D. (1997). Pengujian Unit Roots Di Panel Heterogen. Departemen Ekonomi Terapan, Universitas Cambridge, Cambridge.
- [37] Sugiyono. (2014). Etode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif, Dan R&D. Bandung: Alfabeta.
- [38] Suhendra, I. (2003). Pengaruh Faktor Fundamental.Faktor Resiko,Dan Ekspetasi Nilai Tukar Terhadap Nilai Tukar Rupiah(Terhadap Dollar)Pasca Penerapan Sistem Kurs Mengambang Bebas Pada Tanggal,14 Agustus 1997.
- [39] Sukirno. (2011). Ekonomi Pembangunan. 9.
- [40] Sukirno, S. (2004). Makroekonomi, Teori Pengantar,Pt Raja Grafindo Persada. Jakarta.
- [41] Summer, H. A.-J. (2020). Estimasi Dampak Covid-19 Terhadap Kemiskinan Global. Repec: Unu:Wpaper, 43.
- [42] Sumodiningrat. (2001). Pengantar Statistika,. Jakarta: Penerbit Andi. Sunariyah. (2004). Pengantar Pengetahuan Pasar Modal Edisi Kelima.
- [43] Sunyoto. (2013). Analisis Data Ekonomi Dengan Menggunakan Spss. Jakarta: Pt Indeks.
- [44] Suryahadi. (2020). The Impact Of Covid-19 Outbreak On Poverty. The Semeru Research Intitute, 1-11.
- [45] Tanjung. (2001). Aspek Dan Prosedur Ekspor Impor. Jakarta.
- [46] Umi Dewi Sartika, S. S. (2019). Pengaruh Inflasi,Suku Bunga,Nilai Tukar,Dan Produk Domestik Bruto Terhadap Nilai Perusahaan. Jurnal Ilmu Manajemen,Volume 9,Issue 2, 75-89.
- [47] Wardhanan.D. (2020). Kajian Kebijakan Dan Arah Riset Pasca-Covid-19.The Indonesia Jouurnal Of Development. Vol.4.No.2.
- [48] Widarjono. (2009). Ekonometrika Pengantar Dan Aplikasinya, Edisi Ketiga, . Yogyakarta: Ekonosia.
- [49] Widiyanto. (2013). Statistika Terapan.
- [50] Winardi. (1992). Peengertian Ekspor Menurut Para Ahli.