

**ANALYSIS OF MACROECONOMIC AND PRODUCTIVITY EFFECTS
ON EXPORTS OF ASEAN-5 COUNTRIES**



THESIS PROPOSAL

**SUBMITTED TO THE FACULTY OF ISLAMIC ECONOMICS AND
BUSINESS**

**SUNAN KALIJAGA STATE ISLAMIC UNIVERSITY, YOGYAKARTA
AS ONE OF THE REQUIREMENTS TO SUBMIT THESIS**

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FACULTY OF ISLAMIC ECONOMICS AND BUSINESS
STATE ISLAMIC UNIVERSITY OF SUNAN KALIJAGA
YOGYAKARTA**

2025

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2025

APPROVAL PAGE



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Assalamualaikum wr. wb.


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It can be submitted to the Faculty of Islamic Economics and Business, Department/Study Program of Islamic Economics, UIN Sunan Kalijaga Yogyakarta as one of the requirements to obtain a Bachelor's degree in Economics.

I sincerely hope that this thesis can be immediately scheduled for defense (munaqosah). Thank you for your attention and consideration.

Yogyakarta, January 24, 2025
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Assalamu'alaikum Warahmatullahi Wabarakatuh

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Declare that the thesis entitled “Analysis of Macroeconomic and Productivity Effects on Exports of ASEAN-5 Countries” is truly the result of the author’s own work and is not a duplication or adaptation of someone else’s work except for the parts that have been referred to and mentioned in the body note and bibliography. If at another time this work is found to contain any form of plagiarism or violation of academic integrity, I take full responsibility for the consequences.

Thus, I have made this statement letter so that it can be understood.

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PUBLICATION APPROVAL PAGE

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MOTTO PAGE

In every step and process, let Allah strengthen you, your task is to ensure that the distance between Allah and you is never far.

Every fall is a lesson, every rise is strength—keep moving towards your best destiny.

(Author)

“What’s meant for you, it will come to you”

(Ali bin Abi Thalib)



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DEDICATION PAGE

With the grace of Allah SWT, the Most Gracious and the Most Merciful, for His will and grace so that the process of compiling this final assignment can be completed. Prayers and greetings are poured out to the Prophet Muhammad SAW.

To the heroes of all time, my parent Mrs. Tarmini and Mr. Somingat, and my extended family who have prayed for, guided, provided motivation and assistance both morally and materially to support the author's success in the future.

To the Lecturers who provide knowledge, insight, guidance, experience, and provide motivation, especially Mr. Dr. Taosige Wau, S.E., M.Si who has guided and directed me until now. I express my gratitude for his services and devotion, may it bring blessings and be useful in the future.

To my friends who always accompany, provide motivation, and accommodate all complaints.

And to the proud Almamater UIN Sunan Kalijaga Yogyakarta which provides experience, learning and memories.

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ARABIC - LATIN transliteration GUIDELINES

Transliteration is the transfer of writing from one language into writing from another language. In this thesis, the transliteration referred to is the transfer of Arabic writing into Latin. The writing of Arabic-Latin Transliteration in this thesis uses transliteration based on the Joint Decree of the Minister of Religious Affairs of the Republic of Indonesia and the Minister of Education and Culture of the Republic of Indonesia Number: 158 of 1987 and Number: 0543 b/U/1987. In general, the description is as follows:

A. Single Consonants

Arabic letters	Name	Latin Letters	Name
أ	Alif	Not symbolized	Not symbolized
ب	Ba	B	Be
ت	Ta	T	Te
ث	Ṣa	ṣ	es (with the dot above)
ج	Jim	J	Je
ح	Ḥa	ḥ	ha (with the dot below)
خ	Kha	Kh	ka dan ha
د	Dal	D	De
ذ	Ẓal	Ẓ	Zet (with the dot above)
ر	Ra	R	er
ز	Zai	Z	zet
س	Sin	S	es
ش	Syin	Sy	es dan ye
ص	Ṣad	ṣ	es (with the dot below)

ض	Ḍad	ḍ	de (with the dot below)
ط	Ṭa	ṭ	te (with the dot below)
ظ	Za	ẓ	zet (with the dot below)
ع	`ain	`	inverted commas (above)
غ	Gain	G	ge
ف	Fa	F	ef
ق	Qaf	Q	ki
ك	Kaf	K	ka
ل	Lam	L	el
م	Mim	M	em
ن	Nun	N	en
و	Wau	W	we
هـ	Ha	H	ha
ء	Hamzah	‘	apostrof
ي	Ya	Y	ye

B. Duplicate Consonants due to Syaddah Written in Double

متعددة	Written by	<i>muta'addidah</i>
عدة	Written by	<i>'iddah</i>

C. Ta' Marbutah

1. Ta' marbutah live

Ta' marbutah live or which gets the harakat fathah, kasrah, and dammah, transliteration is “t”.

حكمة	Written by	<i>hikmah</i>
جزية	Written by	<i>jizyah</i>

2. Ta' marbutah dies

Ta' marbutah dies or which gets a sukun harakat, the transliteration is “h”.

كرامة الأولياء	Ditulis	<i>karāmah al-aulyā'</i>
----------------	---------	--------------------------

3. If the last word with ta' marbutah is followed by a word that uses the article al and the two words are read separately, then the ta' marbutah is transliterated with “h”.

زكاة الفطر	Ditulis	<i>zakāh al-fiṭr</i>
------------	---------	----------------------

D. Short Vowels and Their Applications

َ	Faṭḥah	Written by	<i>a</i>
ِ	Kasrah	Written by	<i>i</i>
ُ	Ḍammah	Written by	<i>u</i>
فَعَلَ	Faṭḥah	Written by	<i>fa'ala</i>
ذُكِرَ	Kasrah	Written by	<i>ḏukira</i>
يَذْهَبُ	Ḍammah	Written by	<i>yazhabu</i>

E. Long Vowels

1. <i>Faṭḥah</i> + <i>alif</i>	Written by	<i>ā</i>
جاهلية	Written by	<i>jāhiliyyah</i>
2. <i>Faṭḥah</i> + <i>yā' mati</i>	Written by	<i>ā</i>
تنسي	Written by	<i>tansā</i>
3. <i>Kasrah</i> + <i>yā' mati</i>	Written by	<i>ī</i>
كريم	Written by	<i>karīm</i>
4. <i>Ḍammah</i> + <i>wāwu mati</i>	Written by	<i>ū</i>
فروض	Written by	<i>furūd</i>

F. Double Vowels

1. <i>Fathah</i> + <i>yā'</i> mati	Written by	<i>ai</i>
بينكم	Written by	<i>bainakum</i>
2. <i>Fathah</i> + <i>wāwu</i> mati	Written by	<i>au</i>
قول	Written by	<i>qaul</i>

G. Consecutive Short Vowels in One Word Separated by an Apostrophe

أأنتم	Written by	<i>a'antum</i>
أعدت	Written by	<i>u'iddat</i>
لئن شكرتم	Written by	<i>la'in syakartum</i>

H. Compound words Alif + Lam

1. When followed by a Qomariyyah letter, it is written using the letter “a”

اقرآن	Written by	<i>al-Qurān</i>
القياس	Written by	<i>al-Qiyās</i>

2. When followed by a Shamsiyyah letter, it is written according to the first letter of the Shamsiyyah.

السَّماء	Written by	<i>as-Samā</i>
الشَّمْس	Written by	<i>asy-Syams</i>

I. Putting Words into Sentences

- J. Written according to its pronunciation

ذوى الفرض	Written by	<i>ẓawī al-furūd</i>
أهل السنة	Written by	<i>ahl -as-sunnah</i>

FOREWORD

Bismillahirrahmanirrahim

Alhamdulillahirrabbi a'lam, praise be to Allah SWT, the Most Gracious and the Most Merciful, with all the abundance of blessings and gifts given to the author so that the thesis research can be carried out well. The author also conveys prayers and greetings to our great prophet Muhammad SAW, as a role model who has brought the era with the presence of science and as a role model for all of us to receive intercession on the last day, *Aamiin*.

This thesis entitled “Analysis of Macroeconomic and Productivity Effects on Exports of ASEAN-5 Regional Countries” is compiled based on the results of the author's research in order to complete the final assignment of a Bachelor's degree in Islamic Economics, Faculty of Islamic Economics and Business, UIN Sunan Kalijaga Yogyakarta. The completion of this final assignment cannot be separated from the support, assistance, and cooperation of various parties. For that, the author would like to express his deepest gratitude to the following:

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2. Prof. Dr. Misnen Ardiansyah, SE., M.Sc., K.CA., ACPA, as the Dean of the Faculty of Islamic Economics and Business.
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12. All parties involved in the research and preparation of the thesis that cannot be mentioned one by one.
13. And to Hanna Annisaa'ul 'Aaliyah, as the author of this thesis, thank you for learning and going through a lot during your studies. Hopefully every step and experience that has been taken will be valuable provisions for the journey ahead.

May Allah always repay all their kindness with more blessed and perfect blessings. Finally, the author realizes that this research is still far from perfect, therefore criticism and suggestions as well as developments from this research are highly expected for the perfection of this thesis. Hopefully useful, *Aamiin*.

Yogyakarta, January 24, 2025



Hanna Annisaa'ul 'Aaliyah
21108010026

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ABSTRAK

Ekspor sebagai aktivitas ekonomi dalam perdagangan internasional dengan memasok komoditas tertentu ke negara lain untuk mendukung pembangunan ekonomi. Penelitian ini bertujuan untuk menganalisis factor-faktor makroekonomi yaitu nilai tukar, inflasi, investasi, asing dan produktivitas terhadap fluktuasi ekspor di lima negara ASEAN yaitu Indonesia, Malaysia, Filipina, Thailand dan Kamboja, selama periode tahun 2004-2023. Analisis data menggunakan metode regresi data panel dengan model *Fixed Effect Model (FEM)*. Hasil menunjukkan variabel nilai tukar berpengaruh negatif signifikan terhadap ekspor, inflasi dan produktivitas memiliki pengaruh positif serta investasi asing tidak berpengaruh terhadap ekspor. Temuan ini diharapkan memberikan wawasan empiris bagi pembuat kebijakan negara ASEAN-5 dalam merumuskan strategi peningkatan daya saing ekspor dan pertumbuhan ekonomi berkelanjutan.

Kata Kunci: *Ekspor, Nilai Tukar, Inflasi, Investasi Asing Langsung, Produktivitas, Regresi Data Panel, ASEAN-5.*



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ABSTRACT

Export as an economic activity in international trade by supplying certain commodities to other countries to support economic development. This study aims to analyze macroeconomic factors namely exchange rate, inflation, investment, foreign and productivity on export fluctuations in five ASEAN countries namely Indonesia, Malaysia, the Philippines, Thailand and Cambodia, during the period 2004-2023. Data analysis using panel data regression method with Fixed Effect Model (FEM). The results show that the exchange rate variable has a significant negative effect on exports, inflation and productivity have a positive effect and foreign investment has no effect on exports. The findings are expected to provide empirical insights for ASEAN-5 policymakers in formulating strategies to improve export competitiveness and sustainable economic growth.

Keywords: *Export, Exchange Rate, Inflation, Foreign Direct Investment, Productivity, Panel Data Regression, ASEAN-5.*



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CHAPTER 1

INTRODUCTION

A. Background

Economic openness is the main driver of a country's economic development, especially international trade activities that involve many countries. High economic growth rates increase product competitiveness and are able to strengthen the country's role in international trade (Hidayat et al., 2017). International trade itself refers to the exchange of goods or services between one country and another (Fuadah & Setyowati, 2024). Limited domestic production that only comes from local resource commodities makes a country interact in trade. The effect of the development of globalization makes a country must be integrated with the economies of other countries. Economic relations between countries result in an increase in the flow of domestic demand and supply. This integration will present both bilateral and multilateral cooperation as a form of economic linkage both in one region and globally in general (Zulyanto, 2016).

A country's international trade activities are categorized into two main types, namely exports and imports. Exports refer to economic activities that refer to the trade of goods and services from one country to another, serving to expand the market and fulfill domestic needs (Rusmita & Cahyono, 2016). A classification system for export commodities helps identify leading economic sectors, increasing competitiveness in the international market. When foreign demand increases, the production of exported goods increases, which in turn encourages the country to maximize economic benefits (Larasati & Sri, 2018).

Exports play an important role in a country's economy by expanding its economic reach through the utilization of surplus production. Higher levels of export trade and international cooperation contribute to national prosperity and economic stability (Fuadah & Setyowati, 2024).

Countries conduct export activities to optimize domestic production, thereby increasing global competitiveness. Exports serve as a mechanism to generate foreign exchange and increase domestic industrial income (Sugiharti et al., 2021). Export growth generates economic benefits such as foreign exchange reserves, market expansion, economies of scale, job creation, and technology transfer, allowing countries to achieve more efficient production processes (Anshari et al., 2017). Overall, exports contribute to trade surpluses and capital accumulation of domestic productive sectors, so as to encourage a country's economic growth.

The relationship between a country's exports and economic growth through productivity levels is explained by David Ricardo's theory of comparative advantage. According to this theory, when a country has a production surplus due to comparative advantage, it tends to export goods and services to other countries. Countries should specialize in the production of goods and services where they maintain high productivity and efficiency (Matondang, Sitio, et al., 2024). Comparative advantage in economic activities refers to the ability of a country to produce goods or services at a lower opportunity cost than other countries (Rahmawati & Sobana, 2023). In addition, labor productivity growth, capital accumulation, and technological innovation interact dynamically to determine a country's economic growth,

which ultimately increases export volumes (Destiani et al., 2023). Exports play an important role in overcoming constraints on factors of production, including natural resources, labor, and advanced production technologies, all of which must be of sufficient quality and quantity standards for domestic and international demand.

International trade, particularly exports, is influenced by exchange rates, inflation, foreign investment, and a country's productivity (Anshari et al., 2017). Exchange rates play an important role in determining the dynamics of a country's exports. According to Hidayat (2017), the exchange rate is defined as the value that determines the amount of domestic currency needed to obtain one unit of foreign currency. Currency appreciation or depreciation affects the price of domestic goods and services as well as export competitiveness (Silitonga et al., 2017). When a country's exchange rate depreciates, its export products become more affordable to foreign buyers, and can increase the value of domestic exports (A. A. N. A. M. Putra & Yasa, 2016). Conversely, currency appreciation makes export goods more expensive for foreign consumers, leading to higher imports and lowering export competitiveness in the global market (Aminda et al., 2022). Dewi (2018) and Genting (2015) state that in the long run, exchange rates and export values have a reciprocal relationship. Therefore, exchange rate fluctuations directly impact export performance and the balance of payments.

The value of exports is also affected by the inflation rate in a country. One of the most common challenges faced by developing countries is high inflation, which has a negative economic impact. Persistent price increases

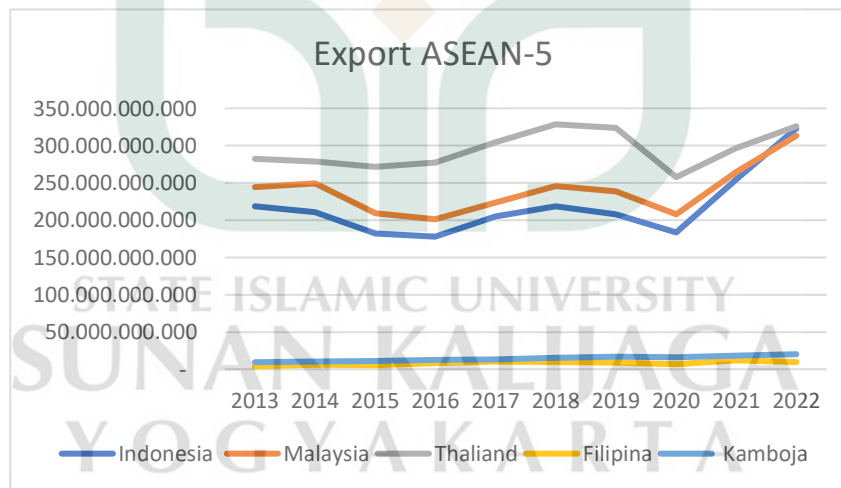
raise production costs for exported goods, making them inefficient and less competitive in the international market, which ultimately leads to a decline in exports (Anshari et al., 2017). According to the Central Bureau of Statistics (BPS, 2022), inflation rates in ASEAN countries fluctuated between 2013 and 2022. Indonesia recorded an average inflation rate of 4.17%, higher than other ASEAN countries. Although inflation declined during the COVID-19 pandemic, it jumped significantly across ASEAN in 2022 due to the global economic recovery (BPS, 2022). Sustained inflationary pressures generally reduce the profitability of production activities, creating uncertainty in supply and demand, which negatively impacts export performance.

Foreign investment is one of the indicators that affect a country's export level. Foreign direct investment (FDI) refers to investment from developed countries into developing countries to expand economic development (Radifan, 2022). Countries with limited production capital, low productivity levels, and high consumption levels often rely on FDI as a source of capital inflows (Shopia & Sulasmiyati, 2018). A country's economic conditions significantly affect the attractiveness of foreign investment. Lack of responsiveness to productivity growth may hinder export expansion. Increased FDI inflows lead to higher production volumes, which then contribute to an increase in total exports (Wardhani & Suharyo, 2017). Investment drives economic growth through technological advancement, human capital development, efficient resource utilization, and better access to global markets (Mboy, 2019). Higher levels of foreign investment increase production capacity and export performance, thereby strengthening a country's

comparative advantage in international trade (Asrinda et al., 2022). Studies by Jesica & Kurnia (2019) and Soeharjo (2016) further support the positive correlation between FDI and export growth.

When exports increase, a country's production level tends to increase due to higher international market demand. The ASEAN region mostly consists of developing countries with strong economies in the trade sector. According to the European Parliament, the total trade volume of ASEAN countries has reached US\$ 850 billion (Aminda et al., 2022). This trend is evident in five ASEAN countries-Indonesia, Malaysia, Thailand, the Philippines, and Cambodia, which are experiencing economic growth as their exports expand and their production sectors strengthen.

Figure 1. 1 ASEAN Country Exports 2013-2022



Source: World Bank (2022)

Based on the diagram above, the export levels of ASEAN-5 countries have fluctuated over the past ten years. The Philippines has consistently experienced a trade deficit from year to year, with the average deficit trend of US\$31.39 billion in 2019 showing a significant decline. Thailand has the

highest export value among the five ASEAN countries consistently recording a trade surplus with the highest value in 2018 reaching 328.6 billion US\$, except in the 2019-2022 period, experiencing a deficit of 11.6 billion US\$. Malaysia ranked second with a stable trade surplus, followed by Indonesia in third place, while the Philippines recorded the lowest export value.

The instability of the trade balance is reflected in the export deficit, which results from declining global demand and hampers the growth of the export sector as well as the domestic industrial sector (Anshari et al., 2017). One of the main challenges to ASEAN countries' export performance in the past decade has been the COVID-19 pandemic, which has caused industrial sector closures, disruptions to global supply chains, and export restrictions, leading to a significant economic slowdown. In 2020, the global economy contracted by 3.3%, with developed countries shrinking by 4.7% and developing countries by 2.2% (Prayogi, 2023). To maximize the benefits of international trade, it is important to maintain a trade surplus to ensure a balanced increase in income from the production of goods, services, and capital flows (S. Putri & Ibrahim, 2023). Therefore, analyzing the economic factors and macroeconomic conditions of a country is essential to understand its contribution to the exports of ASEAN countries.

This study analyzes the relationship between variables namely Exchange Rate, Inflation, Foreign Investment, and Productivity as determinants of export levels in ASEAN-5 countries. This research introduces productivity as a primary variable, incorporating the measurement of goods

production, labor, and resource utilization, which are essential factors in export competitiveness but have been relatively underexplored in previous studies on the ASEAN region. By employing a panel data regression approach, this study examines five countries—Indonesia, Malaysia, Thailand, the Philippines, and Cambodia—which share similar trade characteristics, resources, and economic patterns. The study aims to identify both short-term and long-term effects of these variables and reveal commonalities or differences in their impact on exports across countries.

Based on the discussion above and supported by relevant prior research, this study seeks to provide a comprehensive analysis and comparison of the impact of macroeconomic variables on exports in ASEAN-5 countries. Therefore, the author is interested in further investigating exports in ASEAN countries, with the research titled: "Analysis of Macroeconomic Factors and Productivity on Exports in ASEAN-5 Countries."

B. Problem Formulation

Based on the background above, several problems can be formulated:

1. How does the exchange rate affect the export value of ASEAN-5 countries?
2. How does inflation affect the export value of ASEAN-5 countries?
3. How does foreign direct investment affect the export value of ASEAN-5 countries?
4. How does productivity level affect the export value of ASEAN-5 countries?

C. Research Objectives

From some of the problem formulations above, we can get the objectives of the research, namely:

1. To analyze the effect of exchange rates on the export value of ASEAN-5 countries.
2. To analyze the effect of inflation on the export value of ASEAN-5 countries.
3. To analyze the effect of foreign direct investment on the export value of ASEAN-5 countries.
4. To analyze the effect of productivity levels on the export value of ASEAN-5 countries.

D. Benefits of Research

The benefits of this research are:

1. For Researchers: This study provides knowledge and insights into the impact of macroeconomic factors on the export value of ASEAN-5 countries.
2. For the government: The findings of this research can serve as valuable information for policymakers in formulating and implementing strategies to promote economic growth within ASEAN through enhanced export cooperation.
3. For Academics: The study is expected to serve as a reference for future research on the influence of macroeconomic factors on export performance in ASEAN-5 countries.

E. Systematics of Writing

Writing Systematics is a framework used in compiling a writing to fulfill research objectives. The writing system used in this research consists of 5 (five) chapters and several sub-chapters, namely:

Chapter I: Introduction

This chapter discusses the research problem, including the background, research questions, objectives, contributions, and writing structure.

Chapter II: Literature Review

The literature review presents relevant theories and previous studies related to the research topic. This section includes the theoretical foundation, review of past research, hypothesis formulation, and conceptual framework linking the research variables.

Chapter III: Research Methodology

The research methodology chapter explains the research design, data collection techniques, and data analysis methods used in this study.

Chapter IV: Result and Discussion

This chapter provides an explanation and answers to the research questions. It includes the interpretation of research findings, their relationship to existing theories, and an evaluation of the research hypotheses.

Chapter V: Closing

The conclusion chapter summarizes the entire study, answers the research questions, and evaluates the proposed hypotheses. It also provides recommendations based on the research findings.

CHAPTER V

CLOSING

A. Conclusion

Based on the results of the panel data regression analysis in the study of Analysis of the Influence of Macroeconomics and Productivity on Exports of ASEAN-5 Countries, the following conclusions:

1. The exchange rate variable has a negative and significant effect on exports of ASEAN-5 countries during the period 2004-2023. This means that exchange rate appreciation can cause a decrease in exports in these countries.
2. The inflation variable has a positive effect on exports in the ASEAN-5 region. Controlled inflation can enhance the competitiveness of domestic products in global markets, as it may make export prices more attractive, so driving international demand.
3. The foreign investment variable has no effect on exports of ASEAN-5 countries during the period 2004-2023. This is due domestic prices are often more competitive than export prices, leading to capital allocation that prioritizes domestic growth rather than direct integration into the export market.
4. The productivity variable has a positive and significant effect on exports of ASEAN-5 countries. So, every increase in labor productivity will have a significant impact on increasing export production.

B. Limitations and Suggestions

Based on the results of the research that has been conducted, there are still several limitations that are suggestions for researchers and the government to develop similar research, including:

1. For Researchers:

Future research can expand the sample coverage by including all ASEAN countries to obtain a more comprehensive understanding of export dynamics in the region. It is recommended to incorporate additional variables that may influence exports, such as technological innovation, fiscal policies, sustainable economic issues, or other aspects of international trade. Conducting a causal analysis between macroeconomic variables and exports would also be beneficial in gaining deeper insights into cause-and-effect relationship

2. For the Government:

The government should design policies that support export growth, such as stabilizing exchange rates, optimizing monetary and fiscal policies, and developing infrastructure that facilitates international trade. Strategies to enhance labor competitiveness are also necessary, including improving education quality, providing skill training, and implementing competitive wage policies to boost labor productivity and meet export demands. Additionally, policies should be directed toward channeling foreign direct investment into strategic export-oriented sectors such as agriculture, manufacturing, and technology to maximize investment contributions to export growth.

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