

**THE INFLUENCE OF MACROECONOMIC VARIABLES ON ECONOMIC GROWTH  
IN INDONESIA 2014-2023 PERIOD**



**THESIS**

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

**By:**

**ATIKAH MUHIMATUL MAUFIROH**

**NIM: 21108010108**

**Supervisor:**

**Dr. MUH RUDI NUGROHO, S.E., M.Sc.**

**NIP. 19821009 201503 1 003**

**SHARIA ECONOMICS STUDY PROGRANTS**

**FACULTY OF ISLAMIC ECONOMICS AND BUSINESS**

**SUNAN KALIJAG STATE ISLAMIC UNIVERSITY**

**YOGYAKARTA**

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## FINAL PROJECT APPROVAL PAGE



KEMENTERIAN AGAMA  
UNIVERSITAS ISLAM NEGERI SUNAN KALIJAGA  
FAKULTAS EKONOMI DAN BISNIS ISLAM

Jl. Marsda Adisucipto Telp. (0274) 550821, 512474 Fax. (0274) 586117 Yogyakarta 55281

### PENGESAHAN TUGAS AKHIR

Nomor : B-1913/Un.02/DEB/PP.00.9/12/2025

Tugas Akhir dengan judul : THE INFLUENCE OF MACROECONOMIC VARIABLES ON ECONOMIC GROWTH IN INDONESIA 2014-2023 PERIOD

yang dipersiapkan dan disusun oleh:

Nama : ATIKA MUHIMATUL MAUFIROH  
Nomor Induk Mahasiswa : 21108010108  
Telah diujikan pada : Selasa, 16 Desember 2025  
Nilai ujian Tugas Akhir : A/B

dinyatakan telah diterima oleh Fakultas Ekonomi dan Bisnis Islam UIN Sunan Kalijaga Yogyakarta

### TIM UJIAN TUGAS AKHIR



Ketua Sidang

Muh. Rudi Nugrobo, S.E., M.Sc.

SIGNED

Valid ID: 69522d08ae012



Penguji I

Dr. Muhammad Ghafur Wibowo, S.E., M.Sc.

SIGNED

Valid ID: 6951856dd3e6c



Penguji II

Dhiyaul Aulia Zulni, M.E.

SIGNED

Valid ID: 6951f78f13273



Yogyakarta, 16 Desember 2025

UIN Sunan Kalijaga

Dekan Fakultas Ekonomi dan Bisnis Islam

Prof. Dr. Misnen Ardiansyah, S.E., M.Si., Ak., CA., ACPA.

SIGNED

Valid ID: 6952348e4d865

## THESIS/FINAL ASSIGNMENT APPROVAL LETTER

### SURAT PERSETUJUAN SKRIPSI/TUGAS AKHIR

Hal : Permohonan Persetujuan Skripsi/Tugas Akhir  
Lamp : Satu Bendel Skripsi

Kepada  
Yth. Dekan Fakultas Ekonomi Dan Bisnis Islam  
UIN Sunan Kalijaga Yogyakarta  
di Yogyakarta

*Assalamu'alaikum Wr. Wb*

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Nama : Atika Muhimatul Maufiroh  
NIM : 21108010108  
Judul Skripsi : "THE INFLUENCE OF MACROECONOMIC VARIABLES  
ON ECONOMIC GROWTH IN INDONESIA 2014-2023  
PERIOD"

Sudah dapat diajukan kembali kepada Program Studi Ekonomi Syariah Fakultas Ekonomi dan Bisnis Islam dan Keguruan UIN Sunan Kalijaga Yogyakarta sebagai salah satu syarat untuk memperoleh gelar sarjana starsatu dalam bidang Ekonomi Syariah.

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*Wassalamu'alaikum Wr. Wb*

Yogyakarta, 24 Oktober 2025

Pembimbing.



Dr. Muh. Rudi Nugroho, S.E., M.Sc.  
NIP. 19821009 201503 1 003

**RESEARCH AUTHENTICITY STATEMENT LETTER**  
**SURAT PERNYATAAN KEASLIAN PENELITIAN**

Saya yang bertanda tangan di bawah ini:

Nama : Atika Muhimatul Maufiroh

NIM : 21108010108

Program Studi : Ekonomi Syariah

Fakultas : Ekonomi dan Bisnis Islam

Menyatakan bahwa skripsi yang saya susun sebagai syarat untuk memperoleh gelar sarjana yang berjudul **“The Influence Of Macroeconomic Variables On Economic Growth In Indonesia 2014-2023 Period”** merupakan karya hasil tulisan saya sendiri. Adapun bagian-bagian yang saya kutip dari hasil karya tulisan orang lain sebagai bahan acuan telah dituliskan sumbernya secara jelas sesuai dengan norma, kaidah, dan etika dalam penulisan ilmiah, serta dicantumkan dalam daftar pustaka. Apabila terbukti pernyataan ini tidak benar, maka sepenuhnya menjadi tanggung jawab penulis.

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STATE ISLAMIC UNIVERSITY  
SUNAN KALIJAGA  
YOGYAKARTA

Yogyakarta, 24 Oktober 2025

Yang menyatakan,



**Atika Muhimatul Maufiroh**  
**NIM. 21108010108**



## STATEMENT LETTER WEARING THE HIJAB

### SURAT PERNYATAAN MEMAKAI JILBAB

Yang bertanda tangan di bawah ini:

Nama : Atika Muhimatul Maufiroh  
Tempat, Tanggal Lahir : Jember, 04 Oktober 2002  
Nim : 21108010108  
Program Studi : Ekonomi Syariah  
Fakultas : Ekonomi dan Bisnis Islam  
Alamat : Rt 003/ Rw 001 Desa Karangharjo, Kecamatan  
Silo, Kabupaten Jember, Provinsi Jawa Timur

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Yogyakarta, 24 Oktober 2025

Yang menyatakan,

  
matul Maufiroh  
NIM. 21108010108

## MOTTO

“Don't let the darkness stop you from walking”

-R.A. Kartini

“Believe in your dreams and hard work, because it will take you further than  
you can imagine”

-Oprah Winfrey

There is something you should remember:

*"you have to be happy"*

And whatever happens:

*"You must keep the spirit alive"*

-Alvi Syahrin

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## PERFORMANCE

*Bismillahirrahmanirrahim*

I dedicate this thesis that I have written with great pride and boundless gratitude to Allah SWT, and I do not forget to dedicate it to the noble Prophet Muhammad SAW whose intercession is highly expected both in this world and in the hereafter. I also do not forget to the people I am proud of who never tire of mentoring me in this quite tiring process and who always continue to give me encouragement in carrying out my obligation to seek knowledge, namely:

1. The people I love and respect the most are my parents, Mr. Ismail and Mrs. Halimah who tirelessly pray and support me, who tirelessly sweat to finance my education. I dedicate this thesis to my parents as a form of gratitude and endless thanks even though this thesis is not equal to their sacrifice, because thanks to the prayers and support of my parents, I can complete this study, and hopefully with this little amount I can make my parents proud.
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## ARABIC-LATIN TRANSLITERATION GUIDELINES

The transliteration of Arabic words used in the preparation of this thesis is guided by the Joint Decree of the Minister of Religion and the Minister of Education and Culture of the Republic of Indonesia Number: 158/1987 and 0543b/U/1987.

### A. Single Consonan

Huruf arab	Nama	Huruf latin	Keterangan
ا	Alif	tidak dilambangkan	Tidak dilambangka
ب	Bā'	b	be
ت	Tā'	t	te
ث	Sā'	ś	es (dengan titik diatas)
ج	Jim	j	je
ح	Hā'	h	ha (dengan titik dibawah)
خ	Khā'	kh	ka dan ha
د	Dāl	d	de
ذ	Zāl	ž	zet (dengan titik diatas)
ر	Rā'	r	er
ز	Zāi	z	zet
س	Sin	s	es
ش	Syin	sy	es dan ye
ص	Sād	ş	es (dengan titik dibawah)
ض	Dād	ḍ	de ( dengan titik dibawah)
ط	Tā'	ṭ	te (dengan titik dibawah)
ظ	Zā'	ẓ	zet (dengan titik dibawah)
ع	'Ain	‘	koma terbalik diatas
غ	Gain	g	ge
ف	Fā'	f	ef
ق	Qāf	q	qi
ك	Kāf	k	ka
ل	Lām	l	el
م	Mīm	m	em
ن	Nūn	n	em
و	Wāwū	w	W
ه	Hā'	h	Ha
ء	Hamzah	`	Apostrof
ي	Yā'	y	Ye

### B. Double Consonants Because Syaddah Is Written Double

مُتَعَدِّدَة	Ditulis	<i>Muta'addidah</i>
عَدَّة	Ditulis	<i>'iddah</i>

### C. Single Consonants

All tā' marbūṭah are written with h, whether at the end of a single word or in the middle of a compound word (a word followed by the article "al"). This rule is not necessary for Arabic words that have been absorbed into Indonesian, such as prayer, zakat, and so on, unless the original word is desired.

حكمة	Ditulis	<i>Hikmah</i>
علة	Ditulis	<i>'illah</i>
الاولياء كرامة	Ditulis	<i>Karāmah al- auliyā'</i>

### D. Short Vowels and Their Application

All tā' marbūṭah are written with h, whether at the end of a single word or in the middle of a compound word (a word followed by the article "al"). This rule is not necessary for Arabic words that have been absorbed into Indonesian, such as prayer, zakat, and so on, unless the original word is desired.

--َْ----	Fathah	Ditulis	<i>A</i>
--ِْ----	Kasrah	Ditulis	<i>I</i>
--ُْ----	Dammah	Ditulis	<i>U</i>

فَعَال	Fathah	Ditulis	<i>fa'ala</i>
ذَكَر	Kasrah	Ditulis	<i>Ẓukira</i>
يَدْهَب	Dammah	Ditulis	<i>Yaẓhabu</i>

### E. Long vowels

1. Fathat + alif	Ditulis	<i>Ā</i>
جَاهِلِيَّة	Ditulis	<i>Jāhiliyyah</i>
2. Fathah + ya' mati	Ditulis	<i>Ā</i>
تَانَسِي	Ditulis	<i>Tansā</i>
3. Kasrah + ya' mati	Ditulis	<i>Ī</i>
كَرِيم	Ditulis	<i>Karīm</i>
4. Dammah + wawu mati	Ditulis	<i>Ū</i>
فُرُوض	Ditulis	<i>Furūd</i>

#### F. Double vowels

1. Fathat + ya' mati	Ditulis	<i>Ai</i>
يَايَكُم	Ditulis	<i>Bainakum</i>
2. Fathah + wawu mati	Ditulis	<i>Au</i>
قَوْل	Ditulis	<i>Qoul</i>

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

اَنْتُمْ	Ditulis	<i>a'antum</i>
اَعَدَّتْ	Ditulis	<i>u'iddat</i>
شَكَرْتُمْ لَنَا	Ditulis	<i>la'an syakartum</i>

#### H. Article Alif + Lam

1. When followed by letters *Qamariyyah* then written using the initial letter "al"

الْقُرْآن	Ditulis	<i>al-Qur'ān</i>
الْقِيَاس	Ditulis	<i>al-Qiyās</i>

2. When followed by letters *Syamsiyyah* written according to the first letter *Syamsiyyah*

السَّمَاء	Ditulis	<i>as-Samā</i>
الشَّمْس	Ditulis	<i>as-Syams</i>

#### I. Writing words in a series of sentences written according to their spelling

ذَوِ الْفُرُوصِ	Ditulis	<i>ẓawī al-furūḍ</i>
الْأَهْلُ السُّنَّةِ	Ditulis	<i>ahl as-sunnah</i>

## FOREWORD

Praise be to Allah SWT who has given His grace and bounty, so that the writer is able to complete the final project entitled "**The Influence of Macroeconomic Variables on Economic Growth in Indonesia for the 2014-2023 Period**". May blessings and peace be upon our prophet Muhammad SWA. This thesis was written to fulfill one of the requirements to attain a bachelor's degree in Islamic economics, Faculty of Islamic Economics and Business, UIN Sunan Kalijaga Yogyakarta. The preparation of this thesis is inseparable from the assistance of various parties. Therefore, on this occasion, the author would like to express his gratitude to the following parties:

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May all the goodness and benefits that have been given become good deeds and be made easy in all matters by Allah SWT, and may this thesis also provide benefits for readers, Amen.

Yogyakarta, October 24, 2025

Writer



**Atika Muhimatul Maufiroh**

**NIM 21108010108**



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## ABSTRACT

Pertumbuhan ekonomi merupakan indikator utama yang menggambarkan tingkat kemajuan dan kesejahteraan suatu wilayah. Pulau Jawa, sebagai pusat aktivitas ekonomi nasional dan kontributor terbesar terhadap Produk Domestik Bruto Indonesia, memiliki peranan strategis dalam menjaga stabilitas ekonomi nasional. Dinamika perekonomian global, termasuk pandemi COVID-19, fluktuasi harga komoditas, serta perubahan kondisi makroekonomi domestik, menuntut analisis yang komprehensif terhadap faktor-faktor yang memengaruhi pertumbuhan ekonomi di wilayah ini. Penelitian ini bertujuan untuk menguji pengaruh inflasi, ekspor, impor, dan nilai tukar terhadap pertumbuhan ekonomi di Indonesia pada periode 2014–2023. Metode penelitian yang digunakan adalah metode kuantitatif analisis regresi data panel dengan pendekatan Fixed Effect Model (FEM), berdasarkan data sekunder yang diperoleh dari Badan Pusat Statistik dan publikasi resmi terkait. PDRB digunakan sebagai indikator pertumbuhan ekonomi, sedangkan variabel independen terdiri dari tingkat inflasi, nilai ekspor, nilai impor, dan nilai tukar. Hasil penelitian menunjukkan bahwa keempat variabel makroekonomi tersebut berpengaruh yang beragam terhadap pertumbuhan ekonomi dan tingkat pengaruh yang berbeda-beda. Inflasi memiliki pengaruh negatif dan tidak signifikan. Impor cenderung memperlihatkan kontribusi positif terhadap peningkatan aktivitas ekonomi, sementara ekspor dan nilai tukar menunjukkan hubungan yang positif dan signifikan terhadap kondisi perdagangan internasional. Temuan ini menegaskan pentingnya perumusan kebijakan ekonomi yang adaptif, berbasis data, dan berorientasi pada penguatan stabilitas makroekonomi guna mendukung pertumbuhan ekonomi berkelanjutan di Indonesia. Selain itu, penelitian ini memberikan implikasi bagi pemerintah daerah dan nasional dalam merumuskan strategi pembangunan yang lebih inklusif dan responsif terhadap dinamika global maupun domestik.

**Kata Kunci:** Ekspor, Impor, Inflasi, Nilai Tukar, Pertumbuhan Ekonomi.

## **ABSTRACT**

*Economic growth is a key indicator that reflects the level of progress and prosperity of a region. Java, as the center of national economic activity and the largest contributor to Indonesia's Gross Domestic Product, plays a strategic role in maintaining national economic stability. Global economic dynamics, including the COVID-19 pandemic, commodity price fluctuations, and changes in domestic macroeconomic conditions, require a comprehensive analysis of the factors influencing economic growth in this region. This study aims to examine the effects of inflation, exports, imports, and the exchange rate on economic growth in Indonesia during the 2014–2023 period. The research method used is a quantitative panel data regression analysis with a Fixed Effect Model (FEM) approach, based on secondary data obtained from the Central Bureau of Statistics and related official publications. GRDP is used as an indicator of economic growth, while the independent variables consist of the inflation rate, export value, import value, and the exchange rate. The results show that these four macroeconomic variables have varying effects on economic growth and varying degrees of influence. Inflation has a negative and insignificant effect. Imports tend to show a positive contribution to increasing economic activity, while exports and the exchange rate show a positive and significant relationship to international trade conditions. These findings underscore the importance of formulating adaptive, data-driven economic policies oriented toward strengthening macroeconomic stability to support sustainable economic growth in Indonesia. Furthermore, this research offers implications for regional and national governments in formulating more inclusive development strategies that are responsive to global and domestic dynamics.*

**Keywords:** *Economic Growth, Exchange Rate, Exports, Imports, and Inflation.*

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# CHAPTER 1

## INTRODUCTION

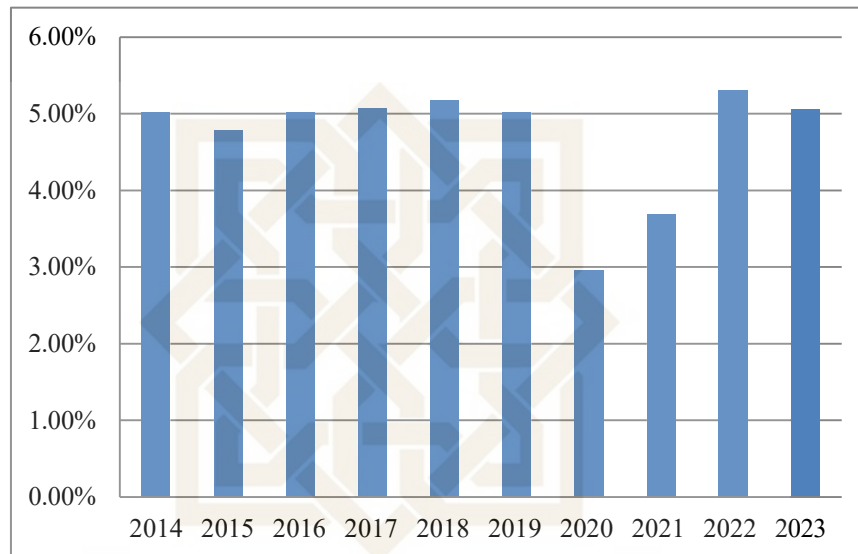
### A. Background

Economic growth is one of the main indicators in measuring a country's economic progress. Economic growth is defined as the process of increasing the production capacity of an economy which is reflected in an increase in national income. Economic growth embodies an increase in economic activity in various sectors, such as industry, services, trade, agriculture, and others, which leads to an increase in national income (Novita, 2020). Indonesia's economic growth is generally measured using the Gross Domestic Product (GDP) indicator for the National and Gross Regional Domestic Product (GRDP) for the regions, which represents the total economic output produced by all economic sectors in a certain period (Primandari, 2023).

Indonesia, as the most populous country in Southeast Asia, has enormous potential in terms of natural resources, labor, and a large domestic market. However, despite this potential, Indonesia's economic growth has not always lived up to expectations. Several factors can influence economic growth rates, both internal and external, such as the global economic crisis that has occurred in recent years, such as the COVID-19 pandemic. This has had a significant impact on the Indonesian economy. Many economic sectors have stalled, unemployment has increased, and purchasing power has

decreased (Asrinda & Setiawati, 2022).

**Figure 1. 1 Economic Growth in Indonesia for the Period 2014-2023**



*Source: Central Statistik Agenci (BPS), processed excel*

Indonesia has demonstrated progress in infrastructure development, industrialization, and improvements in strategic economic sectors such as manufacturing, trade, and services. This is evidenced by economic growth of 5.31% in 2022, the highest since 2014. This surge was due to several factors. First, the highest growth was in the transportation and warehousing sector, at 19.87%, closely related to investment growth of 3.33%. On the expenditure side, this was achieved by the component exports of goods and services increased by 16.28%. On the demand side, imports grew by 14.75% (yoy), driven by increased imports of capital goods and raw materials (Central Statistics Agency, 2022). With all its potential and challenges, Indonesia's

economic growth requires more serious attention and management to achieve long-term economic stability, improve public welfare, and reduce social and economic disparities. Therefore, analyzing the factors influencing economic growth in Indonesia is crucial for determining the direction of more effective and inclusive economic policies in the future (Asrinda & Setiawati, 2022).

Economic growth reflects the economic activity of people in a region, area, or country. The Central Statistics Agency (BPS) shows that the Indonesian economy grew by 3.69% throughout 2021. Economic growth in 2021 was concentrated on the island of Java, which contributed more than 50% to the national economy, with a contribution of 57.89% as seen in the table below. The economy on the island of Java is supported by infrastructure, facilities, industry, and other facilities similar to those in the nation's capital (Kusuma & Purnomo, 2024). One indicator used to determine a region's economic growth is Gross Regional Domestic Product (GRDP), both nationally, provincially, and per regency/city. Economic growth or GRDP (Gross Regional Domestic Product) growth is one of the one very important measure and indication for assessing the success of a region's economic development according to its economy (Rindiyan, 2023). According to Kisumawati (2021), the higher the economic growth, the higher the likelihood of successful development and a strong economy in the country.



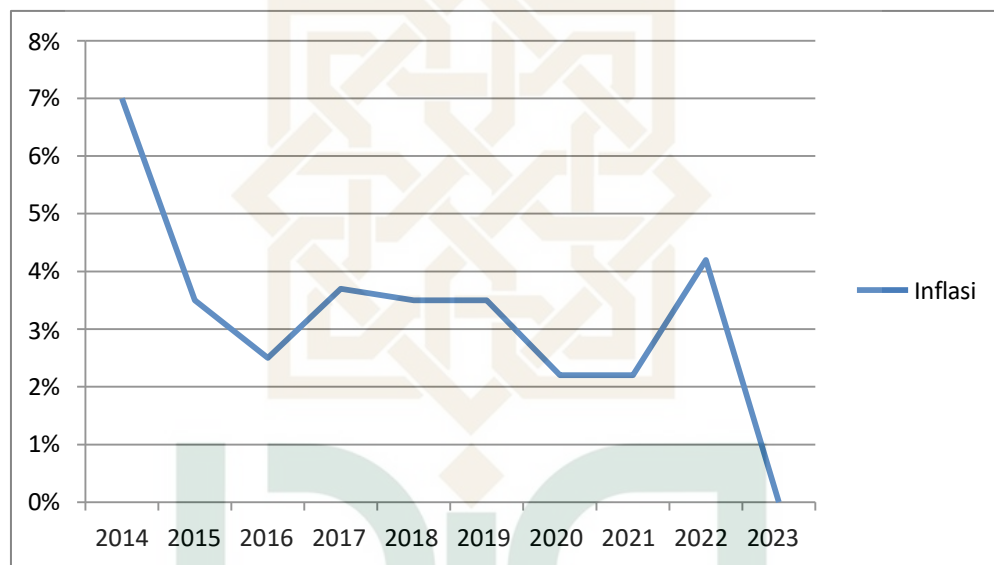
Based on the figure above, it can be seen that Java Island is the center of the Indonesian economy, with a consistent contribution in the range of 56-60%. This contribution increased from 57.39% in 2014 to a peak of 60.05% in 2017, before stabilizing at around 58% in the following period. A decline in contribution occurred in 2021-2022 due to uneven economic recovery due to the COVID-19 pandemic, but in 2023, growth the economy is showing signs of improvement. This demonstrates Java's dominant role in the national economic structure and reflects the dynamics of Indonesia's overall economic growth.

According to the theory of economic growth developed by Robert Solow and Trevor Swan using a Neo-Classical approach, a country's economic growth is influenced by capital accumulation and technological progress. In terms of capital accumulation, investment plays a crucial role in increasing economic growth. Therefore, one way to increase economic growth is to increase the capital stock through investment. Technological progress can then be achieved through international trade (Amalia et al., 2016).

With the projected decline in the global economy, this will also impact economic growth in Indonesia. Inflation remains a concern for Indonesia, which is still trying to revive its economy after the COVID-19 pandemic (Nurhadi, 2024). The economic conditions in Indonesia significantly impact economic growth due to the persistent occurrence of inflation over a period of

time. According to data obtained from the Central Statistics Agency and Bank Indonesia, inflation in Indonesia has decreased from 2011 to 2022, as shown below:

**Figure 1. 2 Inflation Rates in Indonesia 2014-2023**



*Source: Central Statistik Agenci (BPS), processed excel*

Based on the graph above, inflation on Java Island has been declining over the past 10 years. From 2014 to 2023, inflation on Java Island has declined. In 2020, inflation on Java Island fell to 2.2%, down from 2014 stood at 7%. In addition to fluctuating inflation rates, exports and imports are also instruments driving economic growth in the current era of globalization. Both play a crucial role in a country's economic activity (Saragih & Aslami, 2022).

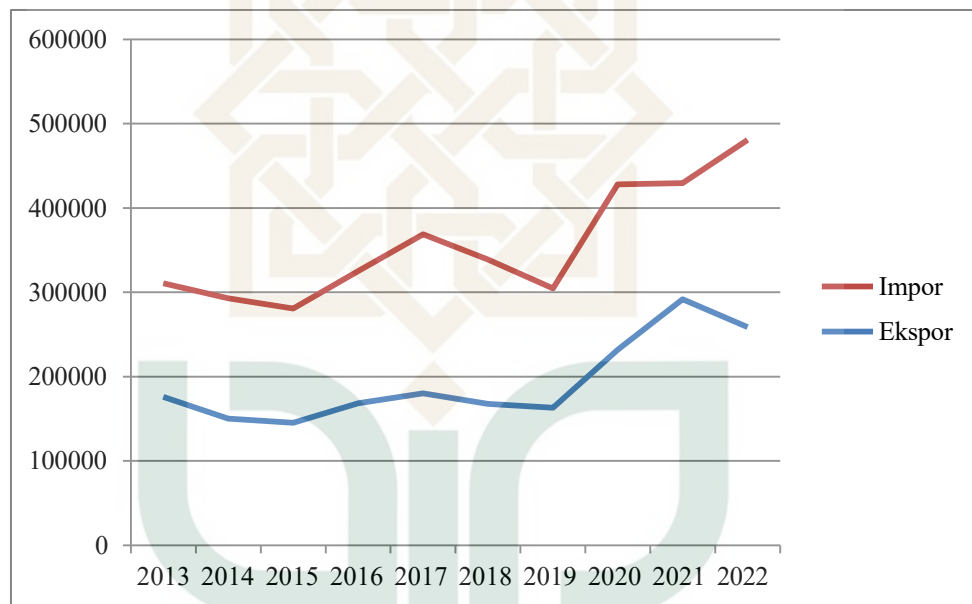
Export is the activity of selling goods abroad, involving agreements regarding payment, quality, quantity, and other terms of sale between the

exporter and importer (Harahap et al., 2020). As a primary source of income for most developing countries, foreign exchange earned from exports can be used to finance infrastructure development, public services, and various social programs. Exports also expand the market for domestic products and encourage increased production, leading to industrial growth and job creation. Furthermore, export activities contribute to economic diversification by spreading investment and business across various sectors, reducing the risk of significant losses. Indonesia's exports are dominated by oil and gas and non-oil and gas products, including industrial products such as paper, textiles, apparel, fertilizers, as well as agricultural, forestry, and fishery products and services (Arini et al., 2024).

In international trade activities, besides exports, imports play a crucial role in supporting a country's economic growth. Imports are the purchase of goods produced in other countries, enabling a country to meet its needs for goods and services that cannot be efficiently produced domestically (Arini et al., 2024). In addition to providing access to a wide range of products, imports also play a role in technology transfer through high-tech capital goods and raw materials that local industries can utilize to improve production processes and operational efficiency. Increasing the quantity of certain imported goods can even stimulate domestic production, for example, when an industry imports raw materials to produce finished goods, thereby increasing production capacity and output. Well-managed imports also help

maintain a balanced balance of payments, while strengthening the economy. The domestic industrial base is being strengthened through the procurement of capital goods. Strengthening this industry in the long term has the potential to boost exports, thereby supporting economic growth (Arini et al., 2024).

**Figure 1. 3 Export, and Import Rates in Indonesia 2014-2023**



*Source: Central Statistiks Agenci (BPS), processed excel*

Based on Figure 1.3, the development of exports and imports in Indonesia tends to fluctuate. In 2020, exports decreased by 2.68% and imports also decreased by 17.34% due to the COVID-19 pandemic, which affected export and import activities for each affected country through policies restricting entry and exit between countries. Then, exports increased in 2021 by 41.92% and imports by 38.58%. Increases also occurred in 2022, with exports increasing by 26% and imports increasing by 21%. Then, in

2023, exports decreased by 11.4% and imports decreased by 6.6%. The highest growth in export and import values occurred in 2021. This policy, which encourages increased exports and minimizes import barriers, can increase the competitiveness of domestic products in the global market. Furthermore, having a stable and competitive exchange rate is also important for increasing exports and driving overall economic growth. Therefore, a comprehensive study is needed to understand how these two elements affect a country's economy.

The exchange rate, or rate, is the amount of domestic currency required to acquire one unit of foreign currency and is on prices, interest rates, the balance of payments, and the current account. According to Mundell's Theory, there is a negative correlation between economic growth and the exchange rate, where an increase in the exchange rate can reduce net exports, ultimately suppressing production and economic growth (Nurajizah et al., 2024). A country's economic condition also significantly influences the stability of its exchange rate, so exchange rate stability is necessary to create a conducive business climate. The exchange rate indicates the comparison of the value of one currency with another, where appreciation means a decrease in the exchange rate and depreciation means an increase in the exchange rate. Exchange rates play a significant role in international trade because every transaction requires currency exchange, so exchange rate fluctuations can pose risks that must be properly managed. Furthermore, in a free exchange



rate system, currency movements tend to follow global and domestic economic dynamics (Saputri et al., 2025).

The author chose the research period from 2014 to 2023 because domestic and global economic changes caused by the COVID-19 pandemic occurred during that time. A ten-year time span provides sufficient data coverage to analyze long-term trends in the economic cycle. This decade-long data allows researchers to observe more stable fluctuations and patterns (Nurajizah et al., 2024).

There are several gaps between this study and previous research. First, most studies on Indonesian economic growth use GDP as a proxy for economic growth, as in the study by (Nurajizah et al., 2024). Found that the exchange rate and inflation have a positive and significant effect on economic growth. Meanwhile, (Simanungkalit, 2020) found that inflation has a positive effect on economic growth. (Haryani & Azam, 2021) found that exports and imports have a positive and significant effect on economic growth. (Nabillah et al., 2024) found that exports have a positive but insignificant effect on economic growth. The exchange rate has a significant effect on economic growth. And inflation has a negative effect on economic growth. (Salim & Purnamasari, 2021) and (Luhfiana et al., 2022) found that inflation has a positive and significant effect on economic growth. Research focusing on specific regions mostly produces positive results. Meanwhile, research in Indonesia produces mixed results.

Second, many studies examining economic growth only focus on specific provinces or regions, such as those conducted by (Tessalonika et al., 2023), which found that inflation simultaneously had a significant effect on economic growth in DKI Jakarta. (Megondaru & Indira, 2022), found that inflation has a positive effect on economic growth on the island of Java. Meanwhile, (Wahab, 2022) found that inflation had a positive but insignificant effect on economic growth in South Sulawesi. Furthermore, (Rahmatullah et al., 2022) found that inflation had a negative and insignificant effect on economic growth in Makassar City.

Third, research diversity is lacking, and no study has examined a sample of six provinces from 2013 to 2022. Previous research that sampled six provinces in the same year was briefly used in the study by (Megondaru & Indira, 2022), which only covered the years 2020-2021. Based on the background above, the authors are interested in conducting this study, entitled "**The influence of macroeconomic variables on economic growth in Indonesia for the period 2014-2023**".

#### **B. Research question**

Based on the background above, to find out how inflation, poverty levels and unemployment affect economic growth, research was conducted with the following questions:

1. How does inflation affect economic growth on Indonesia in the 2014-

2023 period?

2. How does export influence economic growth on Indonesia in the 2014-2023 period?
3. How does import affect economic growth on Indonesia in the 2014-2023 period?
4. How does the exchange rate affect economic growth in Indonesia in the 2014-2023 period?

### **C. Research Objectives**

Based on the problem formulation above that has been explained, the objectives of this research are as follows:

1. To explain the influence of inflation on economic growth on Indonesia for the period 2014-2023
2. To explain the impact of exports on economic growth on Indonesia for the 2014-2023 period
3. To explain the influence of imports on economic growth in Indonesia for the period 2014-2023
4. To explain the influence of exchange rates on economic growth in Indonesia for the period 2014-2023

### **D. Benefits of Research**

It is hoped that this research will provide benefits both practically and academically, namely:

### 1. For Academics

It is hoped that the results of this study can be used as a reference in conducting research related to inflation, human development index, and unemployment.

### 2. For Authors

This research is expected to provide additional insight and knowledge for researchers regarding the influence of inflation, poverty, and unemployment on economic growth on the island of Java.

### 3. For Government Policy Makers

This research is expected to provide benefits to the government in policy making.

## E. Writing Systematics

The writing systematics used in this research are described in each chapter as follows:

**Chapter I Introduction**, consisting of a background that explains a brief explanation of economic growth and its variables, problem formulation, research objectives, research benefits, and research systematics.

**Chapter II theoretical basis and hypothesis development**, contains theories that support the relationship between variables and research objects. This section also presents a literature review or research previous research which is a reference for the author's research with previous research.

**Chapter III research methods**, contains an explanation of the method or model to be used, the operational definition of each variable used, and the data sources and analysis used.

**Chapter IV discussion**, contains descriptive statistical explanations, data processing results and interpretations, as well as discussion explanations.

**Chapter V closing**, contains conclusions from the research results and suggestions that can be used as a reference for the future.



## CHAPTER V

### CLOSING

#### A. Conclusion

Based on the results of research conducted using the approach *fixed effect model* (FEM) and looking at the discussion that has been explained in Chapter IV (discussion) with the variables of inflation, exports, imports, and exchange rates (Rate) on economic growth in Indonesia for the period 2014-2023. The following conclusions are obtained:

Inflation had a negative and significant impact on economic growth in Java from 2014 to 2023. These results indicate that the proposed hypothesis is accepted and supported. Therefore, when inflation rises, it tends to hinder economic growth in Java. Conversely, when inflation decreases, it can facilitate economic growth by increasing public purchasing power.

Exports have a positive and not significant impact on economic growth in Java. Therefore, when exports increase, the potential for economic growth increases. These results indicate that exports have a positive and significant impact on economic growth. Strong economic growth is a crucial factor in increasing export demand.

Imports have a positive and not significant impact on economic growth. This indicates that the hypothesis that imports have a positive effect on economic growth in Java is accepted or supported. This is because the



lower the demand for imports, the greater the potential for economic growth. These results indicate that imports have a positive effect on economic growth. Strong economic growth is an important factor in reducing import demand from other countries.

The exchange rate has a positive and significant effect on economic growth. Consistent with the proposed hypothesis, the exchange rate has a positive and significant effect on economic growth, which is accepted or agreed upon. If the exchange rate rises, foreign goods become relatively expensive, and customers switch to local products, thus increasing a country's economic growth. Conversely, when the exchange rate falls, economic growth declines because it increases demand from other countries, automatically weakening a country's economic growth.

## **B. Suggestions**

Based on research conducted on economic growth in the province of Indonesia for the period 2014-2023, researchers will provide suggestions that need to be considered and taken into account, especially for academics and further research of course in increasing economic growth, as follows:

1. The government as a policy maker in a state system must create policies that can take many things into consideration in increasing economic growth so that state income increases.
2. The authorized government is expected to provide clear policies or

regulations in order to maintain the stability of economic growth in a country, such as maintaining stable inflation, improving human resources in order to increase exports and reduce imports, and maintaining the stability of the exchange rate.

3. Future researchers can consider this research as a reference and evaluation material related to economic growth, especially the selection of independent variables that can influence economic growth and before continuing the research, it is hoped that they will have complete data to be tested and for a long period of time.



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STATE ISLAMIC UNIVERSITY  
SUNAN KALIJAGA  
YOGYAKARTA