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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawij Chapter Iitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Introduction awijaya awijaya 1.1 Background niversitas Brawijaya Universitas Brawijaya awijaya The needs of the community which are increasing and of various types cannot be awijaya awijaya awijaya fulfilled entirely by-products produced in the country alone. The increase in the production awijaya awijaya capacity of various commodities requires a wider market from abroad. This situation awijaya awijaya Unive encourages trade activities between countries, both goods, and services, which continue to awijaya Unive increase in value. Globalization and free trade are two flows that influence each other and the awijaya awijaya two flows are getting stronger along with technological progress and the increase in per capita awijaya awijaya income. Such a situation changes the economic order and world trade and affects every country awijaya awijaya that implements free trade or open economy policies, thus triggering all countries in the world awijaya awijaya including Indonesia to conduct foreign trade (Mutia, 2015). awijaya awijaya With the increasingly rapid development of the international economy, economic awijaya awijaya relations between countries have resulted in linkages and an increase in the flow of trade in awijaya 4.6 Univergoods and money and capital between countries. International trade greatly affects the awijaya awijaya Universeconomic growth of a country, because in international trade there is competition in the awijaya awijaya Unive international market. One of the benefits of international trade is increasing income, increasing a awijaya awijaya foreign exchange reserves, transfer of capital, expanding employment opportunities and awijaya considering a large amount of competition from other countries in international trade, it can awijaya awijaya encourage each country to improve the quality of its products so that they can compete in the awijaya international market. On the other hand, international trade can pose challenges and obstacles Universitas Brawijaya Universitas Brawijaya Universitas Brawijava faced by many developing countries such as Indonesia. The challenges and constraints in Universitas Brawijaya Ilniversitas Rrawijava Ilniversitas Rrawijava Ilniversitas Rrawijava

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Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya question include being able to hinder the growth of the industrial sector and damage local Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawijava Indonesia's abundant natural resources can be utilized for export activities, so that Indonesia's export commodities of natural products are divided into 2 parts, namely (1) the oil awijaya awijaya and gas sector which consists of petroleum and natural gas, and (2) the non-oil and gas sector awijaya awijaya which consists of sectors agriculture, plantation, forestry, fisheries, industry, handicrafts, and awijaya awijaya services (Mejaya, Fanani, & Mawardi, 2016). Fishery products are one of the mainstays of awijaya awijaya Unive Indonesia's exports (Yudiarosa, 2009). Considering that Indonesia's marine area which consists awijaya Universe of approximately 3.1 million km2 (territorial sea waters of 0.3 million km2 and awijaya awijaya archipelago waters of 2.8 million km2) and waters of the Indonesian Exclusive Economic Zone awijaya (ZEE) covering an area of approximately 2.7 million km2 contains many types of fish and other awijaya awijaya aquatic products that have important economic values. With this potential, the fisheries sector awijaya awijaya has a real GDP value that continues to grow every year. The Indonesian fisheries sector has a awijaya awijaya fairly good percentage and growth rate of Indonesia's overall income. This will be presented in awijaya

Univerchart 1.1.

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Chart 1.1 Percentage of Indonesia's Fisheries Sector and Agriculture, Forestry, and Fisheries (AFF) Sector to Total Real GDP Sectors based on year 2010. Period 2011 to 2018.

Percentage of Indonesia's Real GDP by



Source: Marines and Fisheries In Figures 2012 and 2018. Pusdatin, Marines and Fisheries Ministry of Indonesia. $^{
m V}$

Chart 1.1 is processed based on data from the book Marine and Fisheries in Figures of awijaya the (Kementrian Kelautan Dan Perikanan, 2012) and (Pusdatin, 2018). Real GDP Indonesian awijaya awijava fisheries is one part of the real GDP of the Agriculture, Forestry, and Fisheries sectors. The awijaya awijaya percentage level of real GDP of fisheries to the real GDP of the Agriculture, Forestry, and Fisheries sector is an average of 16.97% annually, with an average growth rate of 0.39% awijaya awijaya annually. Meanwhile, the average percentage level of real GDP from fisheries to total real GDP awijaya awijaya of Indonesia is 2,203% annually, with an average growth rate of 0.025% each year. With a awijaya larger percentage level, it can be said that the fisheries sector has great potential in the years to awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universities In addition to having a fairly good percentage rate, the fisheries sector has a growth rate that is arguably greater than the Agriculture, Forestry, and Fisheries sectors and the total real GDP of Indonesia. This is presented in chart 1.2 Universitas Brawii¹²va



Agriculture, Forestry, and Fisheries, and Indonesia's total real GDP. The average real GDP growth rate for Indonesian fisheries is 6.41% annually, while the growth rate for total real GDP and AFF is below 6% annually. Fishery real GDP has the prospect of always increasing after experiencing a decline in growth in 2015/2016. Meanwhile, the AFF sector's real GDP growth rate experienced fluctuating developments in the range of 3.37 to 4.59% in the 2011 to 2018

university shows that the real GDP growth rate for fisheries is greater than the real GDP growth rate for

period. To see whether a sector in a country has a profit or not, the country looks at the surplus value produced by a sector, through a picture of the value of its trade balance. The value of the Trade Balance is obtained through economic activities, namely the value of exports from a Universitas Brawijaya Universitas Brawijaya

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values B Source: Marines and Fisheries In Fiaures 2012 and 2018. Pusdatin. Marines and Fisheries Ministrv of Indonesia.

Chart 1.3 is processed through data from the book Marine and Fisheries in Figures of the (Kementrian Kelautan Dan Perikanan, 2012) and (Pusdatin, 2018). Based on data chart 1.3, the fisheries sector has a promising surplus value with an average annual growth rate of 4.94% from 2011 to 2018. The export value of the fisheries sector has an average annual growth rate from 2011 to 2018. The export value of the fisheries sector has an average annual growth rate 14

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awijaya	Unive of 5.09% from 2011 to 20)18. Howeve	er, Import	value exp	erienced a	bigger incr	ease compar	red a
awijaya	Universitas Brawijaya Unive	ersitas Brav	wijaya Ur	niversitas	s Brawija	ya Univers	sitas Brawi	ijaya
awijaya	Unive to export value, with an a	verage annu	al growth	rate of 7.3	81% from	2011 to 201	8tas Brawi	jaya
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awijaya	Universitas BIn 2015, there wa	is a quite high	gh decline	in the val	lue of expo	orts, amount	ing to 698,0)00 _{/a}
awijaya	Universitas Brawijaya Unive	ersitas Brav	wijaya Ur	niversitas	s Brawija	ya Univers	sitas Brawi	ijaya
awijaya	US dollars, with a decrea	ase in the su	irplus-valu	ie of 659.	,000 US d	ollars. This	shows that	theya
awijaya	trade balance in the fishe	ries sector	has experi	enced a c	ecline in (export value	and a surn	jaya
awijaya	Universitas Brawijaya Unive	rsitas Brav	wijaya Ur	iversitas	Brawija	ya Univers	sitas Brawi	jaya
awijaya	from international trade a	ctivities.	viiaya Ur	niversitas	s Brawija	ya Univers	sitas Brawi	ijaya
awijaya	Universitas Brawijaya Univ		- ur	iversitas	s Brawija	ya Univers	sitas Brawi	jaya
awijaya	The Indonesian fisheries	sector has s	several ma	in comm	odities that	t have a do	minant grov	vth a
awijaya	Universitas Brawik				Brawija	ya Univers	sitas Brawi	ijaya
awijaya	University rate, both in volume and	value. Tab	le 1.1 des	cribes se	veral main	n commoditi	es that have	e'a/a
awijaya	Universitas	AJ	BR	л.	ija	ya Univers	sitas Brawi	ijaya
awijaya	Unive dominant growth rate in t	he fisheries	sector.	14.		va Univers	sitas Brawi	jaya
awijaya	Figure 1.81 Fishery Pro	ducts Expo	rt by Mai	or Comm	odities. Y	'ears 2011 t	o 2018.	jaya
awijaya	Univ - gree	rr						jaya
awijaya	Uni							jaya
awijaya	Years		On Ve	Volum	e (in Ton)	livers	sitas Brawi	jaya
awijaya		Shrimp	TTC	Pearl	Seaweed	Others	Total	Jaya
awijaya	2011	158,062	141,774	24	159,075	700,414	1,159,349	Jaya
awijaya	2012	132,999	201,160	5	1/4,011	731,914	1,240,089	Jaya
awijaya	2013	164 206	205,070	7	206 452	696 001	1 273 227	jaya
awijaya	2015	162.289	172.293	7	211.872	529,743	1.076.204	jaya
awijaya	2016	171,931	145,900	148	188,299	568,917	1,075,195	jaya
awijaya	2017	180,304	198,131	7	192,076	507,480	1,077,998	jaya
awijaya	2018	197,434	168,434	9	212,962	547,240	1,126,079	jaya
awijaya	Average Growth 2011-2018	17.82%	13.21%	4.43%	16.21%	12.27%	13.80%	jaya
awijaya	Growth 2017/2018	9.50%	-14.99%	28.57%	10.87%	7.83% ers	4.46%	Jaya
awijaya	Vears			Value	(in 1000\$)	va Univers	sitae Brawi	jaya
awijaya	Universitas Brazol1	Snrimp	LIC	Pearl	Seaweed	Others	10tal 62 521 001	iava
awijaya	Universitas Bra2012va Universitas	\$1,309,674	\$496,591	\$29 627	\$157,587	\$1,525,447	\$3,521,091	ijava
awijaya	2012	\$1,454,345	\$764.791	\$26,263	\$209.539	\$1,706,416	\$4.161.354	jaya
awijaya	Universitas Bra2014va Unive	\$1,875,314	\$692,448	\$28,783	\$279,540	\$1,765,451	\$4,641,536	iava
awijaya	Universitas Bra2015va Unive	\$1,450,023	\$583,588	\$31,239	\$205,320	\$1,673,531	\$3,943,701	iava
awijaya	Universites Br 2016	\$1,568,391	\$566,162	\$46,032	\$161,802	\$1,829,866	\$4,172,253	iava
awijaya	Universites 2017	\$1,745,722	\$659,993	\$50,903	\$204,987	\$1,852,137	\$4,513,742	iava
awijaya	Universitas Brazente 2018	\$1,742,119	\$713,919	\$48,286	\$291,837	\$2,064,750	\$4,860,911	iava
awijaya	Average Growth 2011-2018	16.27%	15.81%	19.74%	20.89%	17.26%	16.86%	iava
awijaya	Growth 2017/2018	-0.21%	8.17%	-5.14%	42.37%	11.48%	7.69%	iava
awijaya	Source: Marines and Fisheria	es In Figures 201	2 and 2018. P	usdatin, Mar	ines and Fishe	ries Ministry of	Indonesia.	iava
awijava	Universitas Brawijava Unive	ersitas Brav	wijava Ur	iversita	Brawija	va Univers	sitas Brawi	liava
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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Figure 1.1 data is processed based on data from the Fisheries and Marine Affairs book awijaya Unive in Figures of the (Kementrian Kelautan Dan Perikanan, 2012) and (Pusdatin, 2018). From the Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya the data table 1.1, it can be seen that the largest export volume is the seaweed commodity, with an average growth rate of 16.21% each year. Shrimp export volume has the second-largest export awijaya awijaya volume level, with the largest average growth rate of 17.82%. The export volume experienced awijaya awijaya a significant decline in 2015, namely by 197,023 tons, and in 2016 by 1,009 tons. awijaya Universitas Brawijaya awijaya The highest export value for Indonesia's leading commodity is shrimp, with an average awijaya Univergrowth rate of 16.27% annually. The export value of the TTC commodity is in the second awijaya awijaya Unive position, with the smallest average growth rate of 15.81% annually. The largest average growth awijaya awijaya rate for Indonesia's main fishery commodity is seaweed, with an average growth rate of 20.89% awijaya annually. The export value of Indonesian fisheries has an average growth rate of 17.86% awijaya awijaya annually, although there was a decline in value of 697 million US dollars in 2015. awijaya awijaya Indonesia has international trade relations with several countries from various awijaya awijaya continents. The United States and China, which are classified as countries with a sizeable awijaya awijaya global trade, have international trade relations with Indonesia. Apart from these two countries, awijaya Unive developed countries from East Asia such as Japan and South Korea also have quite good awijaya awijaya Unive international trade relations with Indonesia. The United Kingdom which is known as one of a awijaya Universitas Br awijaya the influential countries in Europe does not escape from making international trade relations awijaya awijaya with Indonesia. International trade relations between several countries cover several existing awijaya awijaya sectors, for example, fisheries. With the potential that is owned and known as a maritime awijaya awijaya country that is quite good, the Indonesian fisheries sector is starting to be looked at by other countries for international scale trade between countries. Chart 1.4 explains the value of Universitas Brawijava Indonesia's fishery exports to several export destination countries. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Ilniversitas Rrawijava Ilniversitas Rrawijava Ilniversitas Rrawij¹⁶/a



Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya rate of - 1.14% or it can be said a deficit from 2011 to 2018. The average annual growth rate Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya of Indonesian fisheries value to China was the highest, namely 19.34%. For the value of Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Indonesian fisheries to South Korea and the United Kingdom, both experienced positive annual growth rates, namely 1.85% for South Korea and 0.30% for the United Kingdom. awijaya Previous research has been carried out by several previous researchers. Research awijaya awijaya awijaya (Saptanto & Soetjitpto, 2017) regarding the analysis of the Indonesian fisheries export model awijaya awijaya ^e with a gravity model approach. The study used panel data analysis using a fixed-effect model awijaya Unive with 28 destination countries, from 1996 to 2007. The results showed that the variables that awijaya awijaya Unive had been mentioned had a simultaneous effect with a value of 95.87%, with the remaining awijaya awijaya 4.13% explained by other variables. While the partial effect is obtained, where the variables awijaya that have a positive effect partially are Indonesia's GDP, importer's GDP, Indonesian awijaya awijaya population, and interaction rates with trading partners of APEC members. Meanwhile, the awijaya awijaya variables that have a partially negative effect are the population of the export destination awijaya awijaya countries, the real exchange rate of the destination country, the relative distance, and the awijaya awijaya interaction rates with trading partners of ASEAN members. For the real exchange rate variable, awijava awijaya Unive Indonesia does not have a significant relationship with the value of Indonesian fisheries Unive exports. Versitas B(Mutia, 2015) research entitled the effect of Indonesia's exports to ASEAN countries awijaya awijaya (a study of Malaysia, Singapore, the Philippines, and Thailand). The researcher used panel data awijaya awijaya regression with the fixed-effect model, the least square dummy variable (FEM LSDV), which awijaya awijaya was estimated using the e-views program. The independent variables of the study were the real GDP of the export destination countries, exchange rates, and the inflation rate from 1985 to Universitas Brawijava Universitas Brawijava Universitas Brawijava 2012. The results showed that the value of r2 was 0.9168, which means that the relationship between the dependent variable and the dependent variable can be explained by 91.68% in this Unive study, and the rest is explained outside the estimation model. For the independent variable, the Ilniversitas Rrawijava Ilniversitas Rrawijava Ilniversitas Rrawijava

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wijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya
vijava	real GDP of the export destination country and the exchange rate have a positive effect on
vijava	Indonesian exports and the inflation variable does not affect Indonesian exports as Brawline
vijava	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya
viiava	Universitias Research by (Nurhayati, Hartoyo, & Mulatsih, 2018) entitled the analysis of the
vijava	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya
wijaya	development of Indonesian clove exports from 2002 to 2016. The researcher used panel data
vijaya	Universitas Brawijava, Universitas Brawijava, Universitas Brawijava, Universitas Brawijava
wijaya	with the Fixed effect model approach entitled analysis of indonesian clove export development
vijaya	from 2002 to 2016. The independent variable used in the study was GDP per capita, the
vijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya
wijaya	Unive population of the export destination country, export price, economic distance, and export tariff.
wijaya	Universitas Brawijaya Universitas Brawijaya
wijaya	The dependent variable is the Indonesian clove exports. The results showed that the variables
vijava	Universities and tariffe had a significant effect on Indonesian clove
vijava	Universities Brawijava
vijava	exports. The population variable of export destination countries and export prices do not have
vijava	Uni
wijaya	a significant effect on Indonesian clove exports. The results of this study have an r2 value of
vijaya	Uni
wijaya	0.8504, which means that the independent variables can explain the dependent variable at
wijaya	85.04% with 14.96% explained by other variables
wijaya	Univ
wijaya	Based on the research that has been done, it can be concluded that the internal factors
wijaya	Universitas Brawijaya
wijaya	that can influence exports are the Real GDP Importers, the real value of the exchange rate,
vijava	University Indonesian inflation and the FOR price
vijava	Universitas Universitas Brawijaya
viiava	University 2 Problem Formulation.
wijaya	Universitas Brawijaya Universitas Brawijaya
wijaya	Universitian Based on the background above, the problem formulation that the writer proposes is:
wijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya
vijaya	How do Real GDP Importer's, Real Exchange Rates, Indonesian Inflation, and Export
vijaya	Prices affect the Export Value of Indonesian Fisheries to 5 Destination Countries?
wijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya
wijaya	1.3 Research objectives.
vijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya
wijaya	Universities The aim of this research is: Wijaya Universities Brawijaya
vijava	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya
vijava	Universitas Brawijava Universitas Brawijava Universitas Brawijava Universitas Brawijava
vijava	Universitian Binflation, and Export Prices affect the Export Value of Indonesian Fisheries to 5
wijava	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya
wijaya	Universitas BDestination Countries, s Brawijaya Universitas Brawijaya Universitas Brawijaya
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awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya 2 To determine the dominant variable on the volume of Indonesian fisheries exports to Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas B5 destination countries.s Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer 1.4 Research benefitsersitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universities B This research is expected to provide the following benefits or uses: awijaya a. Academically: This research was conducted in order to carry out the final project in awijaya awijaya awijaya Universita completing the study to fulfill the curriculum of the undergraduate program at the Faculty awijaya Universitas Brawij awijaya Universita of Economics and Business, University of Brawijaya. Research is expected to solve the awijaya awijaya Universital problems contained in the case so that it can broaden the horizons of writers and readers. awijaya b. Practically: This research is expected to be used as reference material and information awijaya awijaya capable of developing and advancing exports of the fishery sector in Indonesia. awijaya

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Universitas Brawijaya Universitas Brawijaya awijaya Universitas BrawijChapter II Universitas Brawijaya Literature Review Universitas Brawi Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijaya Universitas Brawijaya niversitas Brawijava Universitas Brawijava awijaya Univ 2.1.1.8 BInternational Trade as Brawijaya Universitas Brawijaya awijaya awijaya Universitas ETrade-in economics is the process of exchanging goods and services based on the awijaya awijaya Universely will of each party Boediono (2001: 10). Trade is the process of distributing goods awijaya awijaya from producers to consumers, due to the needs of both parties. At first, trade occurred only awijaya awijaya between individuals, but over time, trade has spread to the region and even occurs between awijaya awijaya countries (Mutia, 2015). awijaya awijaya Trade between countries is better known as international trade. This international trade awijaya awijaya arises because of the presence of commodities that a country cannot produce at all due to awijaya awijaya limited natural resources or climate and is considered a result of the interaction between awijava Unive competitive supply and demand. awijaya awijaya Two important things that take into account the occurrence of international trade are awijaya awijava the specialization of production and information on the needs of traded goods. Specialization awijaya awijaya occurs because of natural conditions, namely the growth or presence of natural materials, the awijaya awijaya availability of which varies between each country in the world. Meanwhile, the availability of awijaya awijaya information is closely related to the level of thinking and human resources. Because awijaya awijaya information is very necessary to find out what humans need today. awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya According to Boediono (2001: 19), international trade arises primarily because a awijaya University can produce certain goods more efficiently than other countries. For example, if country A is more efficient in textile products and country B is more efficient in rice products. then there is a tendency for A to export textiles to B, and for B to export rice to A. In simple terms, that is the essence of international trade theory. Universitas Brawilava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Univ 2.1.2.5 BTheory of international trade.ava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universital) BAbsolute Advantage Theory wijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya According to Adam Smith, trade between the two countries is based on absolute advantages (absolute advantage). Suppose a country has an absolute advantage over other countries in awijaya awijaya producing a commodity but has an absolute loss against other countries in producing other awijaya awijaya commodities. So the two countries can get profits by each specializing in producing awijaya awijaya commodities that have absolute advantages, and exchanging them with other commodities that awijaya awijaya Unive have absolute losses Salvatore (1997). awijaya Unive The fact that one country will benefit more is not the most important thing. What is important awijaya awijaya is that both countries can benefit from specializing in trade production. However, at present awijaya absolute advantage can only explain a small part of world trade, particularly trade between awijaya awijaya developed and developing countries. Most of the world trade, especially trade between awijaya awijaya developed countries, cannot be explained by the theory of absolute advantage (Salvatore, awijaya awijaya Unive 1997). awijaya awijaya 2) The Theory of Comparative Advantage (Comparative Advantage) Versitas Brawijaya awijaya Unive According to the law of comparative advantage, even though a country is less efficient than awijaya awijaya Unive another country in producing both commodities, there is still a basis for trading that benefits awijaya awijaya both parties Salvatore (1997). The first country must specialize in producing and exporting awijaya awijaya commodities that have a smaller absolute loss, and import commodities that have a greater awijaya awijaya absolute loss. This is a commodity with a comparative advantage. awijaya Universitas Brawijaya awijaya Universitas B Heckscher Ohlin (HO) Theory Heckscher Ohlin's (HO) theory explains that a country will trade with other countries Universitas Brawijaya Universitas Brawijaya because these countries have a comparative advantage. According to Boediono (2001), there are 3 (three) main factors that determine or influence a country's comparative advantage, Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawijava Universitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawilava Universitas Brawijava Universitas Brawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya a. Availability of means of production or production factors in different kinds or Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya University quantities from one country to another (often referred to as differences in endowment a Universitas Brawijava Universitas Brawijava Universitas Brawijava Universit factors). b. There is the fact that in certain production branches people can produce more awijaya awijaya efficiently (cheaper) if the scale of production gets bigger (there are economies of scale). awijaya Universita awijaya Universities.^B There are differences in the pattern and rate of technological progress. awijaya awijaya Universitias Differences in endowment factors that can lead to differences in comparative awijaya Unive advantage and thus encourage trade. In the simple Heckscher-Ohlin model there are assumed: awijaya awijaya Universita. Two factors of production, namely labor, and capital. awijaya awijaya Two goods that have different production factor densities, one is more labor-intensive, b. awijaya the other is more capital intensive. awijaya awijaya A country can have more or less of each factor of production compared to other awijaya awijaya countries. When this happens, the country's comparative advantage will emerge in certain awijaya awijaya sitas Brawijaya fields, especially in fields that tend to use more available production factors. awijaya awijaya 4) Theory of Supply and Demand awijava According to Michael E. Porter (1990), The Competitive Advantage of a Nation is awijaya awijaya Unive about the absence of a direct correlation between two production factors (high natural resources a Unive and cheap natural resources) owned by a country to be used as competitiveness in trade. awijaya awijaya Porter stated that four main attributes determine why certain industries in a country awijaya awijaya can achieve international success, including: awijaya i. Conditions of production factors. awijaya ii. Government conditions and domestic quality guidance. ersitas Brawijaya Universitas Brawijava Universitas Brawijava Universit iii. B The existence of supporting industries. Versitas Brawijaya University iv. B Conditions of strategic competition. Universitias Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawil²³/a Universitas Brawijava Universitas Brawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya A competitive advantage supported only by $\frac{1}{2}$ attributes will usually not last, because Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive the four attributes interact positively with each other in a successful country. Apart from the Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya four attributes above, the role of government is also very much needed. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya The Theory of Supply and Demand. 2.1.3 awijaya The essence of the theory of demand and supply is the occurrence of equilibrium prices awijaya awijaya Universitas Bra awijaya as a result of supply and demand. In simple terms, the law of demand can be formulated as the awijaya awijaya quantity (amount) to be purchased per unit of time, which will increase if the price, ceteris awijaya Unive paribus (other conditions remain the same) are getting lower. So the higher the price of a good, awijaya awijaya Universitas Unive the lower the demand for that good, and the lower the price of a good, the demand for that awijaya awijaya goodwill increase. The demand function can be formulated by assuming that other factors awijaya besides the price of the good (P) remain Qd = f(P). awijaya awijaya The rationale for the theory of demand and supply theory in international trade is that awijaya awijaya trade between two countries occurs because of differences in supply and demand. For example, awijaya awijaya in Indonesia, the demand for goods X (cloth) is small, while the demand for goods X in the awijaya Unive United States is high. Indonesia will sell the remaining X, after deducting the amount consumed awijaya awijava Unive in the domestic market, to the United States. On the other hand, the demand for Y (television) awijaya awijaya Unive in Indonesia is greater than in the United States, so the United States will export some of the televisions it produces (Tambunan, 2000). awijaya awijaya Unive2.1.4 Export awijaya rawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya 2.1.4.1 awijaya awijaya In an open economy, two variables need to be added, namely exports (X) and imports (Y) of goods and services. Export is a trade by selling goods from within the country to abroad. Universitas Brawijava Universitas Brawijava Because exports originating from domestic production are sold/used by foreign residents, Unive exports are an injection into the income stream just like an investment, therefore, the income Universitas Brawijaya Ilniversitas Rrawijava Ilniversitas Rrawijava Ilniversitas Rrawijava

Universitas Brawijaya awijaya generated by the production process can be used to buy domestic goods and services (C) or Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Unive leave the income stream as savings (S) or purchase goods from abroad (M). ersitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Uni 2.1.4.2 BExport/Theory/ersitas Brawijaya Universitas Brawijaya Universitas Brawijaya The exports of a country are influenced by several factors, including the domestic price awijaya awijaya of the export destination country, the import price of the destination country, inflation, per awijaya awijaya capita income of the population of the export destination country, the tastes of the people of awijaya awijaya the destination country and the exchange rate between countries. Changes in the volume of awijaya Unive exports to changes in the exchange rate, in this case, the real exchange rate is positive, meaning awijaya awijaya Unive that real depreciation makes domestic products relatively cheaper, thereby stimulating exports awijaya awijaya Krugman (2005). awijaya If the relative price of foreign goods increases (REER increases), then the foreign awijaya awijaya community will divert their spending to buy domestic goods so that it will have a positive effect awijaya awijaya on exports. With an increase in the real exchange rate (depreciation), the price of products on awijaya awijaya the global market will be cheaper, thus increasing exports. awijaya awijaya Changes in the volume of exports to changes in real exchange rates are not always awijava Universitive. This is because the export value is more influenced by international market prices. awijaya Unive The real exchange rate can negatively affect the volume of exports in the short run. The real exchange rate depreciation cannot be responded well immediately by changes in the volume of awijaya awijaya exports, so it takes time to adjust to change the demand for exports. In addition, awijaya awijaya competitiveness between countries also affects the size of the change in export volume. awijaya According to Mankiw (2006), various factors that can affect a country's exports, awijaya imports and net exports include: Brawijaya Universitas Brawijaya Universitas Brawijava universities Brawa. The tastes of consumers for goods produced domestically and abroad. Universitas Brawb. y Prices of goods at home and abroad. Itas Brawijaya Universitas Rrawijava Universitas Rrawijava Universitas Rrawi25/a

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya C. The rate that determines the amount of domestic currency required to buy awijaya Universitas Brawijay foreign currency Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawd. The cost of transporting goods between countries. Universitas Braye. Government policies regarding international trade. awijaya f. Domestic and foreign consumer income. awijaya awijaya awijaya 2.1.5 Inflation awijaya awijaya Universitian B Inflation is the tendency of prices to rise generally and continuously within a certain awijaya Univerperiod of time. It is also defined as a continuous increase in the price level in an economy due/a awijaya awijaya Unive to an increase in aggregate demand or a decrease in aggregate supply. To determine this, it is a awijaya awijaya necessary to pay attention to the consumer price index data from a certain year onwards awijaya compared to the price index of the previous year (Sadono Sukirno, 2006). The consumer price awijaya awijaya index is a measure of the price level as an indicator of inflation. This is in line with the opinion awijaya awijaya of Nopirin (2000) who defines inflation as the process of increasing general prices of goods awijaya awijaya continuously. awijaya Inflation is a process by which the price level tends to rise and money loses value. awijaya awijava Unive Meanwhile, according to Keynes, inflation is an increase in the average price level, the price awijaya Unive is where the money is exchanged for goods or services (Mankiw, 2006). Iniversitas Brawijava versitias E Inflation can be caused by an increase in the amount of demand (demand-pull inflation) awijaya awijaya or a decrease in the amount of supply (cost-push inflation). Demand-pull inflation occurs when awijaya awijaya the company is not able to quickly serve the demands of the public in the market and usually awijaya awijaya occurs when the economy reaches full employment and economic growth runs rapidly. In addition, demand-pull inflation can also occur during times of war or political instability. Universitas Brawijava Universitas Brawijava Meanwhile, cost-push inflation is a problem of rising prices in the economy caused by an Unive increase in production costs and usually occurs when the economy experiences a labor shortage Unive (Mctaggart, 2003). The increase in price or inflation causes the country's goods to be unable to a Universitas Brawijava Universitas Brawijava Universitas Brawijava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya compete in the international market so that exports will decline (Sadono Sukirno, 2006). The Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive price increase is measured in several ways, including by s Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universit a. Cost of living index (consumer price index) stas Brawlava awijaya ersit b. BWholesale price index Brawijaya Universitas Brawijaya awijaya Universitas Bravijava, Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Universities B The occurrence of inflation is the result of an increase in the price level above the awijaya awijaya generally accepted average price which can be measured by the price index of consumer goods awijaya awijaya Unive from year to year, as seen from the definition of inflation as follows: "Inflation arises in the awijaya Univergeneral, or average level of prices. The measure of inflation is a price index. A price index a awijaya awijaya measures changes in the price level from year to year. The best-known measure is the awijaya awijaya Consumer Price Index (CPI). CPI is a measure of the year to year increase in the price level awijaya awijaya based on the cost of a representative market basket of consumer goods " Amacher and Ulbrich awijaya awijaya (2009: 101-102). awijaya awijaya The bad effects of inflation can be divided into 2 main aspects, namely bad effects on awijaya awijaya Unive the economy and bad effects on individuals and society. The bad effects of inflation on the awijaya awijaya Unive economy are: awijaya Universital. Inflation promotes speculative investment. awijaya awijaya Universit 2. Increase in interest rates. awijaya awijaya 3. Generate economic uncertainty in the future. awijaya 4. Creating a balance of payments problems. awijaya awijaya awijaya Meanwhile, the bad effects of inflation on individuals and society are: awijaya Universital. Worsening of the income distribution. Universitas Brawijava Universita2. BReal income falls rsitas Brawijaya Universitas Brawijaya Universita3. BThe value of real savings falls, java Universitas Brawijava Universitas Brawi²⁷va Universitas Brawijava Universitas Brawijava

Universitas Brawijaya awijaya Inflation that is too high will cause a decrease in the purchasing power of money. In Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya University addition, high inflation can also reduce the level of real income earned by investors. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Conversely, if the inflation rate of a country has decreased, this will be a positive signal for investors as the risk of purchasing power of money decreases and the risk of decreasing real awijaya awijaya income. Inflation can affect the distribution of income, allocation of production factors, and awijaya awijaya national products. The effect on income distribution is called the equity effect, while the effect awijaya awijaya on the allocation of production factors and national income is called the efficiency and output awijaya Unive effects, respectively Nopirin (2000). awijaya wijaya RAW awijaya **Exchange Rates** awijaya Unive2.1.6 awijaya **Exchange Rates Definition** Uni 2.1.6.1 awijaya awijaya In today's global economic life, every country is faced with the integration of world awijaya awijaya finances through the flow of goods, services, and capital that seems to have eliminated the awijaya awijaya territorial boundaries of a country. Generally, each country has its own currency which is used awijaya awijaya on a limited basis for transactions within the territory of its country. The flow of goods, awijaya awijaya universe services, and capital across countries cause effects and changes to the exchange rate of one awijava awijaya University country's currency against the currencies of other countries. Exchange rates used in awijaya Unive international trade must be of more than one type. This will inevitably lead to a difference in a awijaya awijaya the value of the currency. Due to currency differences, the exchange rate between the two must awijaya awijaya be fixed. This currency exchange rate relationship is expressed in terms of price relationships awijaya rsitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya According to Mankiw (2006) "The exchange rate or exchange rate between two awijaya countries is the price level agreed upon by the residents of the two countries to trade with each Universitas Brawijava Universitas Brawijava Universitas Brawijava other". If the exchange rate weakens, this is called depreciation or a decrease in the value of Unive the domestic currency against foreign currencies. If the exchange rate strengthens, this is called Unive an appreciation, or an increase in the value of the domestic currency. In general, the exchange Universitas Brawijava Universitas Brawijava Universitas Brawijava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya rate is determined by the intersection of the market demand curve and the supply curve of the Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive foreign currency. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya According to Weston (2003) "Exchange rate is the price of one particular currency against another currency ". Based on the description, the authors conclude that the exchange awijaya rate is the price that must be issued by one currency in order for its value to be the same as awijaya awijaya another currency. If the exchange rate changes so that 1 yen can buy more currencies, this awijaya awijaya change is called an appreciation of the yen. awijaya Universitas B If the exchange rate changes in such a way that 1 yen can buy only less of the currency/a awijaya awijaya Unive to appreciate, it is said that the currency strengthens because it can buy more foreign currency. awijaya awijaya Likewise, when a currency is depreciating, it is said that the currency is weakening Mankiw awijaya (2006).awijaya awijaya The drastically fluctuating exchange rate out of control will cause difficulties for the business awijaya awijaya world in planning their business, especially for those who bring in raw materials from abroad awijaya awijaya or sell their goods on the export market. Therefore, the management of a relatively stable awijaya ersitas Brawijaya awijaya ultraining currency value becomes one of the monetary factors that support the macroeconomy (Pohan, awijava awijaya Univer2008). Universitas According to Sadono Sukirno (2006), the amount of domestic money needed, namely a the amount of rupiah needed, to obtain one unit of foreign currency is called the foreign awijaya awijaya exchange rate. Foreign exchange rates or exchange rates show the price or value of a country's awijaya awijaya currency expressed in terms of the currency of another country. When a country's economic awijaya awijaya conditions change, it is usually followed by changes in exchange rates substantially. Currency problems arise when a country conducts transactions with other countries, where each country Universitas Brawijaya Universitas Brawijaya uses a different currency. So the exchange rate is the price that a country's currency must pay Unive to obtain another country's currency, wijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Liniversitas Brawi²⁹va Universitas Brawijava Universitas Brawijava

Universitas Brawijaya awijaya The exchange rate is influenced by several factors, such as domestic interest rates. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Unive inflation rates, and central bank intervention on the money market. The exchange rate, which Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya is commonly referred to as the exchange rate, has an important role in the framework of monetary stability and in supporting economic activity. A stable exchange rate is necessary to awijaya awijaya achieve a conducive business climate for the improvement of the business world. To maintain awijaya awijaya exchange rate stability, the central bank intervenes at certain times in the foreign exchange awijaya awijaya markets, particularly during times of excessive volatility. awijaya Universitas B The exchange rate is divided into nominal exchange rates and real exchange rates. The awijaya awijaya Unive nominal exchange rate (nominal exchange rate) is the value that a person uses when exchanging awijaya awijaya a country's currency for another country's currency. For example, if the US dollar and the awijaya Japanese yen are 120 yen per dollar, then an American person can exchange 1 dollar for 120 awijaya awijaya yen on the money market. In contrast, Japanese people who want to own dollars will pay 120 awijaya awijaya yen for every dollar purchased. Foreign exchange rates will fluctuate according to changes in awijaya awijaya demand and supply of foreign exchange. Demand for foreign currency is required to make awijaya awijaya unive payments abroad (imports), derived from debit transactions in the international balance of awijava Unive payments. A currency is said to be strong, if the autonomous credit transaction is greater than a awijaya Unive the autonomous debit transaction (balance of payments surplus), on the other hand, it is said to a awijaya Unive be weak if the balance of payments is in deficit, or it can be said that the demand for foreign awijaya awijaya currency exceeds the supply of foreign currency Nopirin (2000). awijaya awijaya Meanwhile, the real exchange rate is the value a person uses when exchanging goods awijaya awijaya and services from one country for goods and services from another country Mankiw (2006). The real exchange rate states the rate at which we can trade goods from one country for goods Universitas Brawijava Universitas Brawijava Universitas Brawijava Universitas Brawijaya from another country. The exchange rate or real exchange rate is called the term of trade. The Universal exchange rate between the two countries is calculated from the nominal exchange rates Unive and the price levels in both countries. If the real exchange rate is high, foreign goods are Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Ilniversitas Rrawijava Ilniversitas Rrawijava Ilniversitas Rrawi

Universitas Brawijaya awijaya relatively cheaper, and domestic goods are relatively more expensive. If the real exchange rate awijaya Unive is low, foreign goods are relatively more expensive, and domestic goods are relatively cheaper. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitian According to Zuhroh (2007: 62), the relationship between the real exchange rate and the nominal exchange rate can be formulated as: versitas Brawijaya Universitas Brawijaya awijaya REER = ER * PF / PDawijaya iversitas Brawijaya Universitas Brawijaya awijaya Universitias Brawijaya Universitas Davijaya Universitas Brawijaya awijaya Universitas Brawijaya awijaya awijaya REER: Real Effective Exchange Rate (real exchange rate) awijaya Unive ER: Nominal exchange rate which can be expressed in direct term (in foreign currency //a awijaya awijaya Unive 1dollar) or indirect term (dollar / 1 foreign currency). awijaya awijaya PF: Price index for trading partners (foreign). awijaya awijaya PD: Domestic Price Index. awijaya awijaya The competitiveness of foreign trade is determined by two things, namely the ER and the price awijaya awijaya ratio of the two countries. If ER (direct term) increases (depreciates), assuming a constant price awijaya awijaya ratio, then there is a positive relationship with exports. This is because a higher ER will indicate awijaya awijaya that the price of domestic goods looks relatively cheaper in the international market. On the awijaya University other hand, assuming the exchange rate does not fluctuate, competitiveness is largely awijaya awijaya Unive determined by the ability of the state (domestic) or the monetary authority to control the price awijaya awijaya rate with various instruments under its authority. Concerning changes in currency exchange awijaya awijaya rates against currencies of other countries, a country can choose several types of exchange rate awijaya systems, including awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya 1. Fixed exchange rate system (fixed exchange rate) Exchange rate system where the awijaya holder of the highest monetary authority of a country (Bank Central) determines the Universitas Brawijava Universitas Brawijava domestic exchange rate against other countries which is set at a certain level regardless Universitas Bof supply and demand activity on the money market. awijaya Universitas Brawijaya Ilniversitas Rrawijava Ilniversitas Rrawijava Ilniversitas Rrawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya 2. Managed floating exchange rate system. A system of currency exchange rates in which Universitas B the determination does not fully occur from the activity of the exchange market. In this Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitian market, there is still government intervention through existing monetary and fiscal economic tools. So in the foreign exchange market, this does not come purely from the awijaya supply and demand for money. awijaya awijaya 3. Free-floating exchange rate system. This exchange rate system leaves entirely to the awijaya awijaya Universitians market mechanism to achieve equilibrium conditions following internal and external awijaya Universitas Econditions. So in this exchange system, there is no government interference. Brawijaya awijaya awijaya Determination of the use of a currency system by a country usually depends heavily awijaya awijaya on government policies that take into account the conditions and economic fundamentals of awijaya the country with the ultimate goal of achieving stability and sustainable economic growth. For awijaya awijaya Indonesia, the stability of the rupiah exchange rate is very important because based on the awijaya awijaya history of the monetary crisis and the collapse of the Indonesian economy which began in July awijaya awijaya 1997, it started with uncontrolled fluctuations in the rupiah exchange rate. Law No. 23/1999 awijaya awijaya University concerning Bank Indonesia clearly states that the objective of Bank Indonesia is to maintain awijava awijaya Unive the stability of the rupiah exchange rate. Universities The main relationship between exchange rates and international trade is how exchange rate fluctuations affect the value of imports and exports. When it comes to exchanging and awijaya awijaya international trade, a weak currency can affect the type of goods as well as the amount of goods awijaya awijaya that one country can buy. Such a difference in exchange rates and international trade can also awijaya awijaya lead to a condition where there is a trade imbalance between the two trading partners. An analysis of the relationship between exchange rates and international trade can be carried out ersitas Brawijava Universitas Brawijava Universitas Brawijava at the national or government level, or it can be viewed from an individual perspective. At the Unive national level, a country with a weak currency is at a disadvantage when trading with a country Universitas Brawijaya Universitas Brawil³²/a

Universitas Brawijaya awijaya with a stronger currency. This is because a country with a weak currency will not be able to awijaya Unive attach equal value and satisfaction to the goods it can afford to buy based on exchange rates. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya 2.1.6.2 Elasticity Approach to Exchange Rate Formation This model sees that the exchange rate or exchange rate between two currencies of two awijaya awijaya countries is determined by the size of the trade in goods and services that takes place between awijaya awijaya the two countries so it is called the trade approach or elasticity approach to exchange rate awijaya awijaya formation (elasticity approach to exchange, rate determination). awijaya Universitas BAccording to this approach, the equilibrium exchange rate is the exchange rate that/a awijaya awijaya University will balance the value of imports and exports of a country. If the import value of the country is a awijaya awijaya greater than the value of its exports (meaning that the country in question is experiencing a awijaya trade deficit), the exchange rate will increase (meaning that the currency is depreciating or awijaya awijaya decreasing in the exchange rate), and this will take place quickly in a floating exchange rate awijaya awijaya system. . (Salvatore, 1997). awijaya awijaya An increase in the exchange rate (nominal value) or a decrease in the exchange rate of awijaya Unive the currency will make the prices of various export commodities cheaper for importers or awijaya awijava Unive foreigners while imported goods become more expensive for the domestic population. As a awijaya awijaya Univeresult, the country's exports have increased while imports will continue to decline until awijaya awijaya Unive eventually, the value of international trade reaches a balance point. (Salvatore, 1997). This awijaya awijaya model is used to understand the movement of exchange rates in the long run. awijaya awijaya 2.1.6.3 Universitas Brawijaya Universitas Brawijaya Purchasing Power Parity Theory awijaya Universitas B awijaya Absolute purchasing power parity (PPP) theory formulates that the exchange rate between two currencies is identical to the ratio of the general price levels of the two Universitas Brawijava Universitas Brawijava Universit countries concerned. Specifically, the equation is as follows: Universi Rab = Pa / PbUniversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawij³³/a

Universitas Brawijaya awijaya Based on the law of one price, the same commodity should have the same price (in that Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universit condition the purchasing power of the two currencies is in a condition of parity or equality). Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Broadly speaking, this theory states: The foreign exchange market is in a state of equilibrium if all deposits/deposits in various foreign currencies offer the same rate of return awijaya s Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya b. Relative purchasing power parity (PPP) theory states that the relative changes in awijaya awijaya Universit exchange rates must equal in proportion to changes in the price levels between two countries awijaya Universit during the same period. The currency of the country experiencing higher inflation will/a awijaya awijaya Universi depreciate, on the other hand, if the currency of the country experiencing lower inflation awijaya awijaya will appreciate. awijaya awijaya Un 2.1.6.4 Marshall-Lerner Condition awijaya awijaya The Marshall –Lerner condition shows that a foreign exchange market is stable if the awijaya awijaya sum of the price elasticity of import demand (DM) and export demand (Dx) in absolute awijaya awijaya numbers is greater than 1. If the amount is less than 1, the foreign exchange market is awijaya Univerconcerned. declared unstable. Meanwhile, if the sum of the price elasticities of DM and DX is awijaya awijava Unive equal to 1, then any change in the exchange rate will not change the balance of payments of awijaya awijaya Unive the related country (Salvatore, 1997). This formulation only applies if the export and import a awijaya awijaya Unive supply curves are both infinitely elastic or horizontal. awijaya awijaya Gross Domestic Product 2.1.7 B awijaya In a country's economy, there is an indicator used to assess whether the economy is awijaya awijaya awijaya doing well or badly. Indicators in assessing the economy must be able to be used to find out awijaya awijaya the total income earned by everyone in the economy. The indicator that fits in making this Universitas Brawijava Universitas Brawijava measurement is Gross Domestic Product (GDP) (Mankiw, 2006). Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawijava

Universitas Brawijaya awijaya Gross Domestic Product (GDP) or Gross Domestic Product (GDP) is often considered awijaya University as the best measure of economic performance and GDP expresses total national income and Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Gross Domestic Product or GDP (Gross Domestic Product) is the most concerning awijaya awijaya economic statistic because it is considered as the best single measure of people's welfare. This awijaya awijaya is because GDP measures two things at the same time: the total income of everyone in the awijaya awijaya economy and the total expenditure of the country on buying goods and services that the awijaya Unive economy produces. The reason GDP can measure total income and expenditure is because, for awijaya awijaya Universitas Universita a whole, income must equal expenditure (Mankiw, 2006). Inversitas Brawijaya awijaya awijaya In general, the comparison of conditions between countries can be seen from their awijaya national income as an illustration. In determining whether a country is in a group of developed awijaya awijaya or developing countries, the World Bank (The World Bank) does this by grouping the size of awijaya awijaya GDP, and the GDP of a country is equal to the total expenditure on goods and services in the awijaya awijaya economy. awijaya Sadono Sukirno (2006) states that GDP is the value of goods and services in a country awijaya awijava Unive that are produced by production factors belonging to these citizens and foreign countries. Thus, awijaya awijaya Unive citizens who work in other countries, their income is not included in GDP. As an illustration awijaya of Indonesia's GDP, both by Indonesian citizens (WNI) and foreign citizens (WNA) in awijaya awijaya Indonesia but not including Indonesian citizens' products abroad (Sagir, 2009). awijaya awijaya GDP is defined as the total value of all goods and services produced within the region awijaya awijaya within a certain period (usually per year). GDP differs from Gross National Product in that it includes factor income from abroad working in the country. So that GDP only calculates the Universitas Brawijava Universitas Brawijava total production of a country without taking into account whether the production is carried out Unive using domestic production factors or not. On the other hand, PNB takes into account the origin Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Ilniversitas Rrawijava Universitas Rrawijava Universitas Rrawijava

Universitas Brawijaya awijaya Nominal GDP (also known as GDP at Current Prices) refers to the value of GDP Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Unive regardless of the effect of prices. Meanwhile, real GDP (also known as GDP at constant prices) Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive corrects the nominal GDP figure by incorporating the effect of prices. 2.1.8 Export Price awijaya awijaya Price is one of the factors that influence demand. If prices increase, the demand for awijaya Universitas Bra awijaya goods will decrease (Nurhayati et al., 2018). Conversely, if the price of goods falls, the level awijaya awijaya of demand for goods will increase. This law of demand also applies to export and import Brawijaya Universitas Brawijaya awijaya Unive activities. Based on the theory of Batiz and Batiz (1994), export demand is mainly influenced awijaya awijaya Unive by the real price and real income of the destination country. awijaya awijaya According to research conducted by Tarman et al (2011), price is one of the factors awijaya affecting export demand. The relationship between the price of goods and exports is negative. awijaya awijaya This happens because when prices rise, consumers try to reduce the amount of consumption awijaya awijaya Lipsey (1995). The export price can be seen from the law of supply (Yanti & Sudirman, 2014). awijaya awijaya The law of supply contains a hypothesis where it is stated that when the price is lower, the awijaya awijaya goods offered are also less, but when the price of the goods is getting higher or higher, the level awijaya awijaya Unive of supply is also high Sukirno (2002: 87). Universities Price represents a number of values given by customers to get from owning or using a a product or service (Kotler & Amstrong, 2008: 345). If the price of a good increases, producers awijaya awijaya tend to increase the amount of goods produced (Rahardja & Manurung, 2010: 28). An increase awijaya awijaya in price, on the other hand, is able to influence purchasing decisions. Buyers or customers at a awijaya awijaya certain price level will switch to substituted goods if they do not have sufficient purchasing power. These substituted goods have a close relationship with primary goods and are relatively Universitas Brawijaya Universitas Brawijava Universitas Brawijava Unive cheap (Zakariya, Musadieq, & Sulasmiyati, 2016). Universitas Brawijaya Universitas Rrawijava Universitas Rrawijava Universitas Rrawijava
Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya 2.2 Relationship Between Dependent Variables and Independent Variables. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univ 2.2.1 Relations Between Gross Domestic Product To Export. va Universitas Brawijava Universitas Brawijava Universitas Brawijava Universitas In general, the comparison of conditions between countries can be seen from their national income as an illustration (Mutia, 2015). In determining whether a country is in a group awijaya awijaya of developed or developing countries, the World Bank (The World Bank) does this by grouping awijaya awijaya the size of GDP, and the GDP of a country is equal to the total expenditure on goods and awijaya awijaya services in the economy Todaro & Smith (2006). Imports can occur because domestic income awijaya Unive increases so that the ability of the population to buy imported goods increases Sadono Sukirno awijaya awijaya (2006). So that if there is an increase in the GDP of the importing country it will cause an awijaya awijaya increase in investment. The increase in investment causes the need for imported goods such as awijaya capital goods and raw goods. The need for capital goods and raw materials causes demand for awijaya awijaya imported goods offered by other countries, in this case by the Indonesian state and an increase awijaya awijaya in the GDP of the importing country, causing increased public needs and not all people's needs awijaya awijaya can be produced domestically. awijaya awijaya Univ 2.2.2 **Relations Between Exchange Rates To Export.** awijava The exchange rate is defined as the price of domestic currency Salvatore (1997). awijaya awijaya Unive Changes in the value of exports are influenced by several factors, including the national income/a awijaya ve of the export destination country and the exchange rate. Determination of foreign exchange awijaya awijaya rates is an important consideration for countries involved in international trade because foreign awijaya awijaya exchange rates have a major effect on costs and benefits in international trade or exports and awijaya awijaya sitas Brawijaya Universitas Brawijaya Universitas Brawijaya imports (Mutia, 2015). According to Boediono (2001), if the value of the rupiah depreciates against foreign Universitas Brawijaya Universitas Brawijaya Universitas Brawijava currencies, it will have an impact on the value of exports which increases while the value of unive imports will decrease (if the export supply and import demand are elastic enough). If the Universitas Brawijaya Universitas Brawil³⁷va Universitas Brawijava Universitas Brawijava

Universitas Brawijaya awijaya depreciating exchange rate of the domestic market looks attractive to the international market. awijaya Unive the prices of domestic goods tend to look cheaper so that the value of exports increases. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitian BWhen a country exports a product, it may find out that a weak currency will be for the benefit of the company. Selling goods on international markets generates more money in terms awijaya awijaya of local currency because local currencies are weaker than foreign ones. This also works for awijaya awijaya individuals. For example, if an entrepreneur's currency sells for 100 dollars as opposed to the awijaya awijaya ¹ previous 50 for one dollar, this means that he can sell goods for the usual dollar amount and awijaya Unive make twice as much money in terms of local currency based on changes in exchange rates. The awijaya awijaya Unive problem is that when an entrepreneur tries to import a product he will spend twice as much awijaya awijaya buying a stronger foreign currency to facilitate trade. This means that there is an imbalance awijaya trade between the two countries where the country with a strong currency has a monetary awijaya awijaya advantage Weston (2003). This imbalance is due to disproportionate variations in the exchange awijaya awijaya rates of the currencies of the two countries. awijaya awijaya These factors also affect the competitiveness of a country in international trade. Some awijaya Universe countries deliberately devalue their currencies to increase the benefits of trading with countries awijaya awijava Unive that have stronger currencies. In the long run, devaluation increases the value of exports by a awijaya Unive making their product temporarily cheaper and making imports more expensive. The Brawlave awijaya Univ 2.2.3 Relations Between Export Price To Export. awijaya awijaya The price of goods is a key aspect in the discussion of economic theory and the awijaya awijaya formation of prices for goods occurs in the market through a mechanism (Widayanti, Sri. awijaya awijaya Kiptiyah. Semaeon, 2009). In this mechanism, there are two main interacting forces, namely the supply and demand of the goods. The export price of the Indonesian state is influenced by Universitas Brawijava Universitas Brawijava Universities Brawijaya Universities Brawijaya Universities B The law of supply contains a hypothesis where it is stated that when the price is lower, a Unive the goods offered are also less, but when the price of the goods is getting higher or higher, the Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawijava

Universitas Brawijaya awijaya level of supply is also high Sukirno (2002: 87). Goods that are mostly exported are also largely Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Unive determined by the price of these goods. Between the export price of a good has a positive Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive relationship with exports Sanjaya (2007). va Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya If the price of a good increases, producers tend to increase the amount of goods awijaya awijaya produced (Rahardja & Manurung, 2010: 28). An increase in price, on the other hand, is able to awijaya awijaya influence purchasing decisions. Buyers or customers at a certain price level will switch to awijaya awijaya substituted goods if they do not have sufficient purchasing power. These substituted goods awijaya Unive have a close relationship with primary goods and are relatively cheap (Zakariya et al., 2016). awijaya awijaya **Relations Between Inflation To Export.** Unive2.2.4 awijaya awijaya A high inflation rate will bring problems for the domestic economy and also awijaya concerning trade with foreign countries (Mutia, 2015). Trade relations carried out by several awijaya awijaya countries include exports, imports, and how much a country is dependent on exports and awijaya awijaya imports. Costs that continue to rise to make productive activities very unprofitable, the awijaya awijaya productive investment will decrease and the level of economic activity will decrease. The awijaya awijaya increase in prices causes the country's goods to be unable to compete in the international market awijava Universe that exports will decline Sadono Sukirno (2006). On the other hand, domestic production awijaya awijaya Unive prices, which are getting higher as a result of inflation, cause imported goods to become awijaya awijaya relatively cheaper so that the value of imports increases. Declining exports followed by awijaya awijaya increased imports caused an imbalance in the flow of foreign currency and the position of the awijaya awijaya balance of payments would deteriorate Sadono Sukirno (2006). awijaya awijaya Inflation can have a negative or positive effect on exports (Putri, Suhadak, & Sulasmiyati, 2016). The negative effect of inflation is that when inflation occurs, the price of Universitas Brawijava Universitas Brawijava the commodity will increase. The increase in commodity prices is due to production to Unive produce a commodity that costs a lot of money. High commodity prices will make these wijaya Unive commodities not compete in the global market.niversitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawij³⁹/a

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Universitas Brawijaya Ball (2005: 281) states that when the inflation rate is high, the price of goods and Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive services produced or offered by a country will increase so that these goods and services will ave Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive become less competitive and exports will decline. Apart from having a negative effect, awaya inflation can also have a positive effect on exports. The positive effect of inflation is that a

country's exports can increase because capital from debt or loans to produce goods and awijaya awijaya services increases. This is in accordance with the opinion of Ball (2005: 280-281), that is, awijaya

when inflation is high, it will encourage loans, the loan will be repaid with a lower value of

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	awijaya	(2015)	Exchange Rates, GDP, and	INDONESIAN	Real GDP of	Using FIXED	indicate that the real GDP of
	awijaya ²	Ratna Mutia,	Analysis of the Effect of	THE VALUE OF	Exchange Rate,	PANEL DATA	The results of this study
	awijaya awijaya	Univ			Universitas Brawij	aya	indonesian fisheries.
	awijaya	Univ			niversitas Brawij	aya	Indonesian fisherias
	awijaya	Unit			niversitas Brawij	aya ava	with the export value of
	awijaya	Uni S	Shi Ston (u)		niversitas Brawij	aya	have a significant relationship
	awijaya	Uni		X Y,	niversitas Brawij	aya	variable, machesia aces not
	awijaya	Univ	JAN F-		Universitas Brawij	aya ava	variable. Indonesia does not
	awijaya	Universit	21.	h. va	variables Dummy	aya	For the real exchange rate
	awijaya	Universitas	TAS BR	iiaya	APEC Tariff	aya aya	partners of ASEAN members.
	awijaya	Universitas Brawii		s Brawijaya	Universitas Brawij	aya	
	awijaya	Universitas Brawijaya		rsitas Brawijaya	Universitas Brawij	aya	
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	awijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya Universitas	versitas Brawijaya	Universitas Brawij	aya	
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	awijay	a	Universitas Brawijaya	Universitas Brawijaya Univ	/ersitas Brawijaya	Universitas Brawij	aya	
	awijay	a	Universitas Brawijaya	Universitas Provijaya Univ	/ersitas Brawijaya	Universitas Brawij	aya	
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	awijay	a	Universitas Brawijaya		rsitas Brawijaya	Universitas Brawij	aya	
	awijay	a	Universitas Brawin		s Brawijaya	Universitas Brawij	aya	
	awijay	а	Universitas Br	AC D.	awijaya	Universitas Brawij	aya	exports to ASEAN countries
	awijay	а	Universitas	ATAJ BR	ijaya	Universitas Brawij	aya	
	awijay	a	Universit	2.	va va	Universitas Brawij	aya	(studies in Malaysia,
	awijay	а	Univer			Universitas Brawij	aya	
	awijay	а	Univ			Universitas Brawij	aya	Singapore, the Philippines,
	awijay	а	Uni	E SAV PORT ANS	X Y	niversitas Brawij	aya	
	awijay	а	Uni	The second is a		niversitas Brawij	aya	and Thailand).
	awijay	а	Uni			niversitas Brawij	aya	
	awijay	3	Uni Thitaporn	Factors Affecting	The value of	Importer's GDP,	Panel	Overall: Importer's GDP and
	awijay	а	Univ			niversitas Brawij	aya	
	awijay	а	Univ Lelawattanapan	Thailand's Major	Exports for	Export Price based	Cointegration tes	t Production have postivie
	awijay	а	Unive		TT1 11 11	Universitas Brawij	ava	
	awijay	а	University and Chukiat	Agricultural Exports Using	Thailand's	on Free On Board,	(VECM) based of	n significant to value export of
	awijay	а	Universite	Panel Cointe antian		Universitas Brawij	the Deduce	all product Evolution Date
	awijay	а	Universit	Panel Contegration	agricultural	Domestic Product	aya Pedron	all product. Exchange Rate
	awijay	а	Universita)	Method Years 2001 until	products ya	Prices Exchange	Residual	have Negative Significant to
	awijay	a	Universitas	Wethod Tears 2001 until	products	Universitas Brawij	aya	have rregative Significant to
	awijay	a	Universitas B	2010	wijaya	Rate, and Quantity	Cointegration	value export of all product.
	awijay	а	Universitas Bra		awijaya	Universitas Brawij	aya	value empore or an product
	awijay	а	Universitas Braw,		Brawijaya	of Production	test, Ordinary	Free on board price have
	awijay	а	Universitas Brawijaya	Universities	ersitas Brawijaya	Universitas Brawij	aya	
	awijay	а	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	Least Square	s positive significant to Value
	awijay	а	Universitas Brawijaya	Universitas Brawijaya Univ	rersitas Brawijaya	Universitas Brawij	aya	
	awijay	а	Universitas Brawijaya	Universitas Brawijaya Univ	rersitas Brawijaya	Universitas Brawij	(Snyder &	export of rubber and Cassava
	awijay	а	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	
A	awijay	а	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	Nicholson, 2008)	, Product, But negative
8	awijay	а	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	significant to vice and more
	awijay	а	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	Dynamic	significant to fice and prawn
	awijay	а	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	Ordinary Leas	t Product Domestic Price have
ER	awijay	а	Universitas Brawijaya	Universitas Brawijaya Univ	rersitas Brawijaya	Universitas Brawij	aya	r Houdet. Domestic Thee have
≥ 2	awijay	а	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	Squares (DOLS) positive significant to value
	awijay	а	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	, positive significant to value
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awijaya	a Universitas Br	awijaya	Universitas Brawijava and Fully	export of rice and cassaya
awijaya	a Universitas		Universitas Brawijaya	
awijaya	a Universit	3. 44.	Universitas Brawija Modified	product, bu have negative
awijaya	a Univer		Universitas Brawijaya	
awijaya	a Univ		Universitas BrawijaOrdinary Least	significant to rubber and
awijaya	a Uni		niversitas Brawijaya	
awijaya	a Uni	A Republic Providence	niversitas BrawijaSquare (FMOLS)	prawn product.
awijaya	a Uni	V V V	niversitas Brawijaya	
awijaya	a Unit	同 之 地 人民 人 法 自 人 方	hiversitas Brawijamethods.	
awijaya	a Univ		niversitas Brawijaya	
awijaya	4 Ngunyen Trung	Gravity Model by Panel Value of Export	Importer's GDP, The Hausman-	Overall: Exporters and
awijaya			Universitas Brawijava	Long CDD Fortune
awijaya	a Universitien, (2009)	Data Approach: An	Geographic Taylor (H1) Panel	Importers GDP, Exchange
awijaya	a Univers	Empirical Application with	Distance Brawijana	Rates AFTA Importers and
awijaya	a Universit	L'inpirical Application with	Universitas Brawijaya	Rates, 741177, importers and
awijaya	a Universita	Implications for the	Population ^s Brawijaya	Exporters AFTA.
awijaya	a Universitas	jaya	Universitas Brawijaya	,
awijaya	a Universitas B	ASEAN Free Trade Area, Mijaya	Country, tas Brawijaya	MERCOSUR, Importers
awijaya	a Universitas Bra	awijaya	Universitas Brawijaya	_
awijaya	a Universitas Braw,	years 1988 until 2002. Brawijaya	Exchange Rate, Va	MERCOSUR, NAFTA, and
awijaya	a Universitas Brawijaya	Universitas Eramjaya Universitas Brawijaya	Universitas Brawijaya	
awijaya	a Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Dummy Variable ava	importers NAFTA have
awijaya	a Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	
awijaya	a Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	of ivers Language, jaya	Positive significant with value
awijaya	a Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	avnort Cacaranhia Distance
awijaya	a Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Dummy variable jaya	export. Geographic Distance,
awijaya	a Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	of Free Trade	Exporters and Importers
awijaya	a Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	Exporters and importers
😓 🔁 awijaya	a Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Area. Dummy	Population. Exporters
📲 awijaya	a Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	- · · · · · · · · · · · · · · · · · · ·
🗧 🛃 awijaya	a Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Variable of Import	NAFTA, EU, Importers EU,
5 🕰 awijaya	a Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	•
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awijava	a Universitas Rrawijava	Universitas Rrawijava Universitas Rrawijava	Universitas Brawilava	44

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	awijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	
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	awijaya	Universitas Brawijaya	rsitas Brawijaya	Universitas Brawijaya	
	awijaya	Universitas Brawii	Brawijaya	Universitas Brawijaya	
	awijaya	Universitas Br	awijaya	Country Belong to	and Exporters MERCOSUR
	awijaya	Universitaș		Universitas Brawijaya	and Exponents MERCODOR
	awijaya	Universit	3	FTA (EU. AFTA	have Negative Significant to
	awijaya	Univer		Universitas Brawijaya	
	awijaya	Univ		NAFTA, tas B and a ya	Value Exports. Language and
	awijaya	Uni		niversitas Brawijaya	
	awijaya	Uni		MERCOSUR), rawijaya	Export EU have not
	awijaya	Uni		niversitas Brawijaya	
	awijaya	Unit		Dummy Variable	significant to Export Value.
	awijaya	Univ		niversitas Brawijaya	
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	awijaya	Unive		Universitas Brawijaya	
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	awijaya _s	Bac Yuan Nauyan	The Determinents of Value Export	CDP Vietnem Penel Date using	1086 1008 Model: CDP
	awijaya	Universit Vulli Nguyen	The Determinants of Value Export	Universitas Brawijaya	1980-1998 Model. (D)
	awijaya	Unive(2010)	Vietnam Export Flows:	GDP Others Random Effect	Exporters have not significant
	awijaya	Universitas	jaya	Universitas Brawijaya	Lipotono inte not significant
	awijaya	Universitas B	Static and Dynamic Panel	Countries, Brawl Model	to Value Export. GDP
	awijaya	Universitas Bra	awijaya	Universitas Brawijaya	*
	awijaya	Universitas Braw,	Gravity Approaches Years Brawijaya	Geographic Brawijaya	Importers, Real Exchange
	awijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	
	awijaya	Universitas Brawijaya	1986 until 2006. wijaya Universitas Brawijaya	Distance, as BReal aya	Rates, and Export last Year (t-
	awijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universites Premiines	
	awijaya			Universitas Brawijaya	
	0.000	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Exchange Rates,	1) have positive significant to
_	awijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Exchange Rates,	1) have positive significant to
Ϋ́Α	awijaya awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Exchange Rates, Dummy Variable	1) have positive significant to value export. Distance and
ÅYA	awijaya awijaya awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Exchange Rates, Dummy Variable	1) have positive significant to value export. Distance and Dummy Variable of ASEAN
IJAYA	awijaya awijaya awijaya awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Exchange Rates, Dummy Variable of ASEAN.	 have positive significant to value export. Distance and Dummy Variable of ASEAN
NIJAYA	awijaya awijaya awijaya awijaya awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Exchange Rates, Dummy Variable of ASEAN.	 have positive significant to value export. Distance and Dummy Variable of ASEAN have negative significant to
AWIJAYA	awijaya awijaya awijaya awijaya awijaya awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Exchange Rates, Dummy Variable of ASEAN.	 have positive significant to value export. Distance and Dummy Variable of ASEAN have negative significant to
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BRAWIJAYA	awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Exchange Rates, <i>Dummy Variable</i> of ASEAN.	 have positive significant to value export. Distance and Dummy Variable of ASEAN have negative significant to value export. 1998-2006
BRAWIJAYA	awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Exchange Rates, <i>Dummy Variable</i> of ASEAN.	1) have positive significant to value export. Distance and Dummy Variable of ASEAN have negative significant to value export. 1998-2006
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Model: Dummy Variable of ASEAN has not significant to Value. GDP of export Exporters and Importers, Real Exchange Rates, and Export t-1 have positive significant. Negative Distance have Significant to export Value. 1986-2006 Model: GDP of Exporters and Impoters, Real Exchange Rates and Export t-1 have Positive Significant to Export Value. Distance and Dummy Variable of ASEAN have Negative Significant to Export Value.

awi	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	
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awi	ijaya	Universitas Brawii	s Brawijaya	Universitas Brawijaya	
awi	ijaya ₆	Irwan Shah Zainal	The Determinants of Value of Export	GDP and GDP Per Panel Model with	GDP and Inflation of
awi	ijaya	Universitas	CIAS BR	Universitas Brawijaya	
awi	ijaya	Abidin, Nor Aznin	Exports between Malaysia	Capita of Fixed Effect	Importer's countries,
awı	ijaya	Univer		Universitas Brawijaya	
awı	ijaya	Abu Bakar, &	and the OIC Member	Importer's Model using	trade/GDP of Exporters
awi	ijaya	Uni Direudia Cablea	Constrainer A. Consider Madel	Constrainte o PRovilio CL S	accentrica Demons Veriable of
21VVI	ijaya	Kizaudin Saman,	Countries: A Gravity Model	Countries, Real GLS.	countries, Dummy variable of
avvi	ijaya	(2013)	Approach Years 1997 to	Exchange Rates	Geographically Distance and
awi	ijaya	Univ		niversitas Brawijaya	
2 1 1	liava	Univ	2009.	Inflation of	Corruption Perception Index
awi	ijaya	Unive		Universitas Brawijaya	
awi	ijava	Univer		Exporter's and	have Positive Significant to
awi	ijava	Univers		Universitas Brawijaya	
awi	liava	Universi		Importer's	Value Export Malaysia to OIC
awi	ijava	Universita	A TANK AVA	Upiversitas Brawijava	Member Countries CDP Per
awi	ijaya	Universitas	iaya	Universitas Brawijaya	Member Countries. ODI Ter
awi	ijaya	Universitas B	wijaya	Trade/GDP Braof aya	capita of Importers Countries,
awi	ijaya	Universitas Bra	awijaya	Universitas Brawijaya	
awi	ijaya	Universitas Braw,	- Brawijaya	Exporter's S Brawijaya	Real Exchange Rates, and
awi	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	
awi	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	countries, Dummy aya	Inflation of Exporters
awi	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	countries have reactive
awi	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Variabletas Bra 0 jaya	countries have negative
awi	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Geographically	significant to value export of
	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	significant to value empore of
	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Distance and	malaysia to OIC members.
	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	
	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Corruption	
	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	
z Z	ijava	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Perceptions Index	
awi	iiava	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	1
wi	ilava	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	
awi	ijaya	Universitas Brawijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya	
awi	liava	Ilniversitas Rrawijava	Universitas Brawijava Universitas Brawijava	Universitas Brawilava	47

awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawij	aya	
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	/ersitas Brawijaya	Universitas Brawij	aya	
awijaya	Universitas Brawijaya	Universitas Powijaya Univ	versitas Brawijaya	Universitas Brawij	aya	
awijaya	Universitas Brawijaya	Univ	versitas Brawijaya	Universitas Brawij	aya	
awijaya	Universitas Brawijaya		rsitas Brawijaya	Universitas Brawij	aya	
awijaya	Universitas Brawii		s Brawijaya	Universitas Brawij	aya	
awijaya	Universitas Br	ACD.	awijaya	of Importer's	aya	
awijaya	Universitas	ATAS BRA	ijaya	Universitas Brawij	aya	
awijaya	Universit	2.	va va	Countries. Brawij	aya	
awijaya	Univer			Universitas Brawij	aya	
awijaya	Uni Ali Wardhana,	ANALYSIS OF	Non-Oil and Gas	GDP Per Capita of	Multiple Linear	All Independent Variable
awijaya	Uni		X V	niversitas Brawij	aya	
awijaya	Uni (2011)	FACTORS AFFECTING	Export Value of	Singapura, s Brawij	Regression using	have Positive Significant
awijaya	Uni			niversitas Brawij	aya	
awijaya	Unit	INDONESIAN NON-OIL	Indonesia	Exchange Rates,	Ordinary Least	relation to Non-Oil and Gas
awijaya	Univ			niversitas Brawij	aya	
awijaya	Univ	AND GAS EXPORTS TO		and Inflation of	Square	Export Value of Indonesia.
awijaya	Unive			Universitas Brawij	aya	×
awijaya	Univer	SINGAPORE 1990-2010		Indonesia Brawij	aya	Inflation of Indonesia is the
awijaya	Univers			Universitas Brawij	aya	Mast dominant Variable to
awijaya	Universit		a	Universitas Brawij	aya	Most dominant variable to
awijaya	Universita		ava	Universitas Brawij	ava	Non Oil and Gas Export
awijaya	Universitas		java	Universitas Brawij	aya	Non-On and Oas Export
awijaya	Universitas B		wijaya	Universitas Brawij	ava	Value of Indonesia
awijaya	Universitas Bra		awijaya	Universitas Brawij	aya	
awijaya8	University Nurul Bra Alinda,	Analysis of Factors	Rubbers Export	GDP of Indonesia,	Partial Adjusment	GDP of Indonesia, and
awijaya	Universitas Brawijaya	Universities - Junio Universities of Universities	ersitas Brawijaya	Universitas Brawij	aya	
awijaya	Unive(2013) Brawijaya	Affecting Rubbers Export	Value of Indonesia	Exchange Rates,	Model	Inflation of Indonesia have
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	
awijaya	Universitas Brawijaya	in Indonesia 2005 until	ersitas Brawijaya	Inflation as Braof	aya	Positive Significant to
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	
awijaya	Universitas Brawijaya	2010ersitas Brawijaya Univ	ersitas Brawijaya	indonesia Based	aya	Rubbers Export Value of
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	on year 2000, and	aya	Indonesia. Exchange Rates
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	have Nagetive Significant to
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Export volume	aya	have Regative Significant to
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	per Quarters Brawij	aya	
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawij	aya	
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awiiava	Universitas Brawijava	Ilniversitas Brawijava Ilniv	versitas Rrawijava	Ilniversitas Rrawii	ava	48

awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	laya	
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	
awijaya	Universitas Brawijaya	Universitas Povijaya Univ	versitas Brawijaya	Universitas Brawi	aya	
awijaya	Universitas Brawijaya	University	versitas Brawijaya	Universitas Brawi	aya	
awijaya	Universitas Brawijaya		rsitas Brawijaya	Universitas Brawi	aya	
awijaya	Universitas Brawii		s Brawijaya	Universitas Brawi	laya	
awijaya	Universitas Br	ALC D.	awijaya	Universitas Brawij	aya	Rubbers Export Value of
awijaya	Universitas	ATAD BR	ijaya	Universitas Brawi	aya	Rubbells Export value of
awijaya	Universit	2.	va va	Universitas Brawij	aya	Indonesia.
awijaya	Univer	業 一 業		Universitas Brawij	aya	
awijaya9	Ni Wayan Susi	THE EFFECT OF UNITED	Value Export of	Exchange Rate,	Panel Data Using	The results showed that
awijaya	Uni	EAV CONTRACT		niversitas Brawij	ауа	
awijaya	Un Eka Yanti & I	STATES OF DOLLAR	Apparel Indonesia	Indonesiaas Brawij	Regresion of semi	simultaneous variable US
awijaya	Uni 🚺 🎝			niversitas Brawi	aya	
awijaya	Uni Wayan Sudirman,	EXCHANGE,		Inflation, Export	log	dollar exchange rate, inflation
awijaya	Univ			niversitas Brawi	aya	
awijaya	Univ (2014)	INFLATION AND		Price Price rsitas Brawi	aya	and export prices significantly
awijaya	Unive		//	Universitas Brawi	aya	
awijaya	Univer	EXPORT PRICES ON	//	Universitas Brawi	aya	influence the value of apparel
awijaya	Univers	THE VALUE OF EXPORT	//	Universitas Brawi	aya	avagata Indonesia agriced
awijaya	Universit	THE VALUE OF EXPORT	a	Universitas Brawi	aya	exports indonesia period
awijaya	Universita	ON CLOTHES TO	Jya	Universitas Brawi	aya	1995- 2014 Variable US
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awijaya	Universitas E	INDONESIA, 1995 to 2014	wijaya	Universitas Brawi	aya	dollar exchange rate and
awijaya	Universitas Bra	,	awijaya	Universitas Brawi	aya	
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awijaya	Universitas Brawijaya	Universities	ersitas Brawijaya	Universitas Brawi	aya	
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	and significant, while the
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	variable inflation have
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	significant negative effect on
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	the value of any and any arts of
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	the value of apparel exports of
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	Indonesia in 1005 2014. In the
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	indonesia in 1995-2014. In the
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	analysis of the export price
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	unarysis of the export price
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	1
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	
awijaya	Universitas Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawi	aya	
awiiava	Ilniversitas Brawijava	Ilniversitas Rrawijava Ilniv	versitas Rrawijava	Universitas Brawi	lava	49

awijay	a	Univers	itas	Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawij	aya	
awijay	al	Univers	itas	Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawij	aya	
awijay	al	Univers	itas	Brawijaya	Universitas Povilaya Univ	versitas Brawijaya	Universitas Brawij	aya	
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awijay	al	Univers	itas	Brawijaya		rsitas Brawijaya	Universitas Brawij	aya	
awijay	al	Univers	itas	Brawii		s Brawijaya	Universitas Brawij	aya	
awijay	al	Univers	itas	Br		awijaya	Universitas Brawij	aya	variables have a dominant
awijay	al	Univers	itas		ATAD BR	ijaya	Universitas Brawij	aya	variables have a dominant
awijay	al	Univers	i)' /	0	2	va va	Universitas Brawij	aya	influence.
awijay	al	Univer/		65			Universitas Brawij	aya	
awijay	a10	Uniy H	elda	Silviana,	Analysis of the effect of	Trade Balance of	Real Exchange	Panel Data using	Results from this study is the
awijay	al	Uni		5		E V.	niversitas Brawij	aya	, j
awijay	al	Uni (2	016)	~	exchange rates and inflation	Export Indonesia	Rates and Inflation	FEM	real exchange rate and
awijay	al	Uni		2			niversitas Brawij	aya	
awijay	al	Uni			on the trade balance in		Indonesiaas Brawij	aya	inflation is negative and
awijay	al	Univ					niversitas Brawij	aya	
awijay	al	Univ			member countries of the		Universitas Brawij	aya	significant effect on the trade
awijay	al	Unive					Universitas Brawij	aya	
awijay	al	Univer	1		Islamic Cooperation	//	Universitas Brawij	ava	balance surplus.
awijay	al	Univers	$\boldsymbol{\Lambda}$				Universitas Brawij	ava	
awijay	al	Univers	i li	0	Organization years 2005 to	a	Universitas Brawii	ava	
awijay	al	Univers	ita		2014	iva	Universitas Brawii	ava	
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awijay	an	Univen	nike	Siburian	ANALYSIS OF FACTORS	Indonesian Natural	GDP of Importer	Error Correction	Short-run: Production have
awijay	all	Univers	itas	Bra		awijaya	Universitas Brawij	aya	
awijay	al	Unive(2	012)	Braw	AFFECTING	Rubber Exports to	Export Price, and	Model	positive significant ton to
awijay	al	Univers	itas	Brawijaya	Universitiesjeya Univ	ersitas Brawijaya	Universitas Brawij	aya	1 0
awijay	al	Univers	itas	Brawijaya	INDONESIAN RUBBER	Singapore awijaya	Productions Brawij	aya	Natural Rubber Export of
awijay	al	Univers	itas	Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	_
awijay	al	Univers	itas	Brawijaya	EXPORTS Brawijaya TO	versitas Brawijaya	Universitas Brawij	aya	Indonesia, and Price have
awijay	al	Univers	itas	Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	
awijay	al	Univers	itas	Brawijaya	SINGAPORE, 1980-2010.	ersitas Brawijaya	Universitas Brawij	aya	negative significant to natural
awijay	al	Univers	itas	Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	
awijay	al	Univers	itas	Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	rubber export of indonesia.
awijay	al	Univers	itas	Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	
awijay	al	Univers	itas	Brawijaya	Universitas Brawijaya Univ	ersitas Brawijaya	Universitas Brawij	aya	GDP of Importer doesn't have
awijay	al	Univers	itas	Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawij	aya	
awijay	al	Univers	itas	Brawijaya	Universitas Brawijaya Univ	versitas Brawijaya	Universitas Brawij	aya	
awijay	al	Univers	itas	Brawijaya	Universitas Brawijaya Univ	versitas Brawijava	Universitas Brawij	aya	
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9	awijaya	Universitas Brawijaya	Universitas Brawijaya Uni	versitas Brawijaya	Universitas Brawija	aya	
8	awijaya	Universitas Brawijaya	Universitas Devijaya Uni	versitas Brawijaya	Universitas Brawija	aya	
9	awijaya	Universitas Brawijaya	University	versitas Brawijaya	Universitas Brawija	aya	
	wijaya	Universitas Brawijaya		sitas Brawijaya	Universitas Brawija	aya	
	wijaya	Universitas Brawii		Brawijaya	Universitas Brawija	aya	
Э	wijaya	Universitas Br		awijaya	Universitas Brawij	aya	significant to natural rubbar
9	awijaya	Universitas	TAS BA	ijava	Universitas Brawij	ava	significant to natural rubber
3	awijaya	Universit	5	/ va	Universitas Brawij	aya	export of indonesia
8	wijaya	Univer		γ ,	Universitas Brawij	ava	export of findonesia.
	wijava	Univ			Universitas Brawii	ava	Long-run · Production have
	wijava	Uni			niversitas Brawij	ava	Long run. Troduction have
	wijava	Uni 🔪			niversitas Brawij	ava	Positive significant to natural
	wijaya	Uni			niversitas Brawij	ava	i obilité significant to natural
	wijaya	Unit			niversitas Brawij	ava	rubber export of indonesia.
	wijaya	Unis			niversitas Brawij	aya	r i i i i i i i i i i i i i i i i i i i
	wijaya	Univ			Iniversitas Drawij	aya	GDP of importer and Export
	iwijaya	Univ			Universitas Brawij	aya	1 1
	wijaya	Unive		//	Universitas Brawij	dyd	Price have negative
	iwijaya	Univer			Universitas Brawij	aya	C .
	awijaya	Univers			Universitas Brawij	aya	significant to natural rubber
	awijaya	Universit		a	Universitas Brawij	aya	
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а	awijaya	Universita		Jya	Universitas Brawij	aya	export of indonesia.
3	awijaya awijaya	Universitas		aya jaya	Universitas Brawij Universitas Brawij	aya aya	export of indonesia.
a B B	awijaya awijaya awijayan	Uni ersita Uni ersitas 2 Uni Erlina Marpaung,	THE EFFECT OF REAL	Export and Import	Universitas Brawij Universitas Brawij Realers Exchange	aya aya Panel Data and	export of indonesia. The results of this study
	awijaya awijaya awijaya awijaya awijaya	Universita Universitas 2Universitas 2Universitas Bra	THE EFFECT OF REAL	Export and Import	Universitas Brawij Universitas Brawij Real ^{ersi} Exchange Universitas Brawij	aya aya Panel Data and aya	export of indonesia. The results of this study
a a a a a a a	awijaya awijaya awijaya awijaya awijaya	Uni ersita 2 Uni Erlina Marpaung, 2 Uni ersitas Uni (2013) Braves	THE EFFECT OF REAL EXCHANGE RATE ON	Export and Import Volume in quartal	Universitas Brawij Universitas Brawij Realersi Exchange Universitas Brawij Rates sitas Brawij	aya Panel Data and aya Marshall-lerner	export of indonesia. The results of this study obtained that
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universita Universitas 2Universitas Universitas Universitas Universitas Braung, Universitas Braung, Universitas Braung, Universitas Braung, Universitas Universita	THE EFFECT OF REAL EXCHANGE RATE ON	Export and Import Volume in quartal	Universitas Brawij Universitas Brawij Realersi Exchange Universitas Brawij Rates rsitas Brawij Universitas Brawij	aya Panel Data and aya Marshall-lerner	export of indonesia. The results of this study obtained that
	awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universita Universitas 2 Universitas 2 Universitas Bra Universitas Brawijaya Universitas Brawijaya	THE EFFECT OF REAL EXCHANGE RATE ON TRADE BALANCE IN	Export and Import Volume in quartal 1 on 2000 to	Universitas Brawij Universitas Brawij Real ^{ersi} Exchange Universitas Brawij Rates sitas Brawij Universitas Brawij Universitas Brawij	Panel Data and Marshall-lerner condition	export of indonesia. The results of this study obtained that the real exchange rate
	awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universita 2 Universitas 2 Universitas 2 Universitas Universitas Universitas Universitas Universitas Universitas Universitas Brawijaya Universitas Uni	THE EFFECT OF REAL EXCHANGE RATE ON TRADE BALANCE IN	Export and Import Volume in quartal on 2000 to	Universitas Brawij Universitas Brawij Realersi Exchange Universitas Brawij Rates Sitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij	Panel Data and Marshall-lerner condition	export of indonesia. The results of this study obtained that the real exchange rate
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	awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universita Universitas 2 Universitas Universitas Universitas Universitas Universitas Universitas Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	THE EFFECT OF REAL EXCHANGE RATE ON TRADE BALANCE IN ASEAN COUNTRIES	Export and Import Volume in quartal 1 on 2000 to quartal 4 on 2012.	Universitas Brawij Universitas Brawij Realersi Exchange Universitas Brawij Rates rsitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij	Panel Data and Marshall-lerner condition approach	export of indonesia. The results of this study obtained that the real exchange rate significantly has negative officient on the volume of
YA	awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universita 2 Universitas 2 Universitas 2 Universitas Universitas Universitas Universitas Universitas Universitas Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	THE EFFECT OF REAL EXCHANGE RATE ON TRADE BALANCE IN ASEAN COUNTRIES (Marshall - Lerner	Export and Import Volume in quartal Volume in quartal on 2000 to ersitas Bravijaya quartal 4 on 2012.	Universitas Brawij Universitas Brawij Real ^{ersi} Exchange Universitas Brawij Rates rsitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij	Panel Data and Marshall-lerner condition approach	export of indonesia. The results of this study obtained that the real exchange rate significantly has negative effect on the volume of
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WIJAYA WIJAYA	awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universita 20 niversitas 20 ni	THE EFFECT OF REAL EXCHANGE RATE ON TRADE BALANCE IN ASEAN COUNTRIES (Marshall - Lerner Condition Approach and J -	Export and Import Volume in quartal Volume in quartal I on 2000 to ersitas Bravijaya quartal 4 on 2012. ersitas Bravijaya ersitas Bravijaya ersitas Bravijaya ersitas Bravijaya	Universitas Brawij Universitas Brawij Realersi Exchange Universitas Brawij Rates rsitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij	Panel Data and Marshall-lerner condition approach	export of indonesia. The results of this study obtained that the real exchange rate significantly has negative effect on the volume of exports and imports. The estimation results of this study
AWIJAYA AWIJAYA	awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universita Universitas 2 Universitas 2 Universitas Universitas Universitas Universitas Universitas Universitas Universitas Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	THE EFFECT OF REAL EXCHANGE RATE ON TRADE BALANCE IN ASEAN COUNTRIES (Marshall - Lerner Condition Approach and J - Curve Phenomenon) 2000	Export and Import Volume in quartal ersitas Brawijaya 1 s on 2000 to ersitas Brawijaya quartal 4 on 2012. ersitas Brawijaya ersitas Brawijaya ersitas Brawijaya ersitas Brawijaya ersitas Brawijaya	Universitas Brawij Universitas Brawij Realersi Exchange Universitas Brawij Rates rsitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij Universitas Brawij	Panel Data and Marshall-lerner condition approach	export of indonesia. The results of this study obtained that the real exchange rate significantly has negative effect on the volume of exports and imports. The estimation results of this study
RAWIJAYA	awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universita Universitas 2 Universitas 2 Universitas Bravijaya Universitas Brawijaya Universitas Brawijaya	THE EFFECT OF REAL EXCHANGE RATE ON TRADE BALANCE IN ASEAN COUNTRIES (Marshall - Lerner Condition Approach and J - Curve Phenomenon) 2000 to 2012	Export and Import Volume in quartal ersitas Bravijaya 1 on 2000 to ersitas Bravijaya quartal 4 on 2012. ersitas Bravijaya ersitas Bravijaya ersitas Bravijaya ersitas Bravijaya ersitas Bravijaya ersitas Bravijaya	Universitas Brawij Universitas Brawij Realersi Exchange Universitas Brawij Rates rsitas Brawij Universitas Brawij	Panel Data and Marshall-lerner condition approach	export of indonesia. The results of this study obtained that the real exchange rate significantly has negative effect on the volume of exports and imports. The estimation results of this study support the existent of the
BRAWIJAYA	awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universitas 20 niversitas 20 n	THE EFFECT OF REAL EXCHANGE RATE ON TRADE BALANCE IN ASEAN COUNTRIES (Marshall - Lerner Condition Approach and J - Curve Phenomenon) 2000 to 2012	Export and Import Volume in quartal ersitas Bravijaya quartal 4 on 2012. ersitas Bravijaya ersitas Bravijaya ersitas Bravijaya ersitas Bravijaya ersitas Bravijaya ersitas Bravijaya ersitas Bravijaya	Universitas Brawij Universitas Brawij Realersi Exchange Universitas Brawij Rates rsitas Brawij Universitas Brawij	Panel Data and Marshall-lerner condition approach	export of indonesia. The results of this study obtained that the real exchange rate significantly has negative effect on the volume of exports and imports. The estimation results of this study support the existent of the
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	awijaya	Univ		Iniversitas Brawijaya	elasticity of 3.35, bigger than
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	awijaya	Uni		niversitas Brawijaya	Curve phenomenon on the
	awijaya	Univ		niversitas Brawijaya	
	awijaya	Univ		Jniversitas Brawijaya	trade balance in the ASEAN
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	awijaya	Univer		Universitas Brawijaya	countries. J-Curve
	awijaya	Univers		Universitas Brawijaya	phonomonon showing the
	awijaya	Universit		Universitas Brawijaya	phenomenon showing the
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	awijaya	Universitas B	wijaya	Universitas Brawijaya	depreciation to improve trade
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	awijaya	Universitas Braw,	Brawijaya	Universitas Brawijaya	balances especially in the
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awijaya	Uniy	INDONESIAN FRUITS	rambutan, banana,	and GDP per <i>Product Dynamic</i>	positive significance relations
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awijaya	Universitas Brawijaya	Universitas Brawijaya Uni	versitas Brawijaya	Universitas Brawijaya	
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awijaya	Universitas Braviava	Universitas Brawijava, Uni	versitas Brawijaya	Universitas Brawijaya	anahan aa mata harra aismifia ant
awijaya	Universitas Brawijaya	Indonesian cocoa beans	versitas Brawijaya	Universitas Brawijaya	exchange rate have significant
awijaya	Universitas Brawijaya	from January 2010 to 2015)	versitas Brawijaya	Universitas Brawijaya	influence
awijaya	Universitas Brawijava	Universitas Brawijaya Uni	versitas Brawijaya	Universitas Brawijaya	minuciae.
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awijaya _l awijaya	5 (Ray Fani Arning	EFFECT OF INFLATION	Indonesia Export	Inflation and	Multiple	The results showed that the
awijaya	Putri, Suhadak,	AND EXCHANGE RATE	of Textile and	Exchange Rates	regression linear	inflation and exchange rates
awijaya				Universitas Brawij	aya	
awijaya	and Sri Slasmiyati	ON INDONESIAN	Electronic	vniversitas Brawij	analysis using	simultaneously and partially
awijaya	2016)	EXPORTS OF TEXTILE	Commodition to	niversitas Brawij	aya Stimo sorias	have a significant affect on the
awijaya		EAFORTS OF TEATILE	Commodities to	niversitas Brawij	cume series	have a significant effect on the
awijaya		AND ELECTRONIC	South Korea	niversitas Brawij	aya	Indonesia export electronics
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awijaya	Univers		/	Universitas Brawij	ava	
awijaya	Universit	and After the ASEAN		Universitas Brawij	ava	rest have no significant effect.
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Universita Unive products. So that the increase in the GDP of the importing country causes an increase in a

Unive people's needs and not all people's needs can be met by domestic production. This increasing a expenditure causes an increase in the industrial sector which causes the country to import goods

awijaya from other countries, in this case, Indonesia. If the GDP of an importing country increases, then Indonesia's exports to that country will also increase. s Brawijava Universitas Brawijava

Exchange rates have an important role in exports. According to Boediono (2001), if the value awijaya Universitas Brawijava Universitas Brawijava Universitas Brawijava of the rupiah depreciates against foreign currencies, it will have an impact on the value of Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya universe which increases while the value of imports will decrease (if the export supply and Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya University import demand are elastic enough). If the depreciating exchange rate of the domestic market Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Rrawijava Universitas Rrawijava Universitas Rrawi

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Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya looks attractive in the international market, the prices of domestic goods tend to look cheaper Universitas Brawijaya The price of goods is a key aspect in the discussion of economic theory and the formation of prices for goods occurs in the market through a mechanism (Widayanti, Sri. awijaya awijaya Kiptiyah. Semaeon, 2009). In this mechanism, there are two main interacting forces, namely awijaya awijaya the supply and demand of the goods. If at the highest level the quantity of goods demanded awijaya awijaya exceeds the number of goods supplied, the price will increase, on the contrary, if the quantity awijaya Unive of goods supplied at that price is more than the quantity demanded, the price tends to fall. The awijaya awijaya Unive high price reflects the scarcity of the item. Up to the highest price level, consumers tend to awijaya awijaya replace these goods with other goods that have a close relationship and are relatively cheaper awijaya Budiono (2001). awijaya awijaya A high inflation rate will bring problems for the domestic economy and also in relation awijaya awijaya to trade with foreign countries. Trade relations carried out by several countries include exports, awijaya awijaya imports, and how much a country is dependent on exports and imports. Costs that continue to awijaya awijaya rise make productive activities unprofitable. The productive investment will decrease and the awijava Unive level of economic activity will decrease. The higher the level of inflation, the increase in prices awijaya Unive causes the country's goods to be unable to compete in the international market and exports will/a decline Sadono Sukirno (2006). awijaya awijaya Hypothesis 2.5 awijaya The hypothesis is a provisional assumption in the research to be verified. awijaya awijaya awijaya H_1 : There is a simultaneous significant effect of the variables of Real Gross Domestic Product Importer's, Real Exchange Rates, Price based on FOB, and Inflation on the value of Indonesian fisheries exports to 5 (five) destination countries. Universitas Brawijaya Universitas Brawilava

awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya

awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya ii. H_1 : There is a partially significant positive effect of the Real Gross Domestic Product Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Importer's variable on the value of Indonesian fisheries exports to 5 (five) destination Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universidounfrieswijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Un iii. H_1 : There is a partially significant positive effect of the Real Exchange Rates variable on the awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya University of Indonesian fisheries exports to 5 (five) destination countries. awijaya awijaya Universitas Brawijava Universitas Brawijava Universitas Brawijava Universitas Brawijava iv. H_1 : There is a partially significant positive effect of the Export Price based on the FOB awijaya awijaya University variable on the value of Indonesian fisheries exports to 5 (five) destination countries. awijaya awijaya v. H_1 : There is a partially significant negative influence of the inflation variable in Indonesia on awijaya awijaya Univer the value of Indonesian fisheries exports to 5 (five) destination countries. Versitas Brawlava awijaya awijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas BrawiChapter III as Brawijaya Universitas Brawijaya Universitas Brawijaya awijava **Research Methods** Universitas Brawijaya Universitas Brawijaya Univer 3.1 Approach and Scope and Research. Inversitas Brawijava awijaya This study used a quantitave descriptive approach. The purpose of quantitative awijaya awijaya descriptive approach is to emphasizes the formulation and focuses on testing hypotheses. The awijaya awijaya area that was the object of this research fisheries export in indonesia with obsverations from awijaya awijaya 2011-2018. The software used in this study was STATA 14.0. awijaya awijaya **Research Variables and Operational Definitions.** Univer 312 awijaya To reduce and avoid errors in the discussion, it is necessary to provide an operational awijaya definition or definition of each of the variables discussed, these variables are: awijaya awijaya Exports in this study are the nominal export value of the entire fishery sector, be it the 1 awijaya awijaya capture fisheries sector, aquaculture sector, and processing fisheries in thousands of US dollars. awijaya awijaya Exports here are only limited to Indonesian exports according to destination countries, namely awijaya awijaya Japan, the USA, China, South Korea, and the United Kingdom. The data is sourced from the awijaya awijaya book Marine and Fisheries in Figures for 2012 and 2018, published by the Center for Data, awijaya Unive Statistics, and Information of the Ministry of Marine Affairs and Fisheries, versitas Brawijava awijaya Unive 2 itas BGross Domestic Product or commonly referred to as GDP is the market value of all a awijaya unive goods and services produced by a country in a certain period. In this research, what is meant awijaya awijaya by GDP is the Real GDP of the destination country or Importer's with the base year 2010 which awijaya is expressed in units of billion US Dollars. Data sourced from the World Bank website. awijaya awijaya Universitas B Exchange rate is the price of a country's currency against another country or the awijaya Universitas Br currency of a country stated in the currency of another country. In this study, what is meant by Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava the exchange rate is the Real Exchange Rate, where the value of the Rupiah middle exchange Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya University of the destination country is multiplied by the result of the division Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawijava

Universitas Brawijaya awijaya between the Consumer Price Index of Foreign Countries and the Consumer Price Index of Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Unive Indonesia. Units are expressed in Rupiah / US Dollar (Rp / US \$). Data sourced from the World Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive Bank Open Data website rsitas Brawijaya Universitas Brawijaya Universitas Brawijaya Prices in this study are prices based on Free On Board. Prices are obtained through the awijaya awijaya results of the Indonesian Fishery Export Value based on FOB against the Indonesian fishery awijaya awijaya export volume based on FOB. The unit in FOB price is 1000 Us dollars per tonne. awijaya Universitas Brawijaya awijaya Universities B Annual inflation in this study is Indonesia's annual inflation based on consumer prices. awijaya awijaya Unive Data sourced from World Bank open data. wijaya awijaya Univer 3.3 **Data Types and Sources.** awijaya awijaya Data is anything that is known or considered to have properties that can provide an awijaya overview of a situation or problem Sugiyono (2004). The data used in this thesis is secondary awijaya awijaya data. Secondary data is data taken from other parties or data that has been processed by third awijaya awijaya parties periodically (time series) which is often used to see the development pattern of the awijaya awijaya object of research during certain periods. The analysis used in this study is to use panel data, awijaya Univernamely a combination of cross-section and time series. The process of combining cross-section awijaya awijaya awijaya Unive and time-series data to form a panel is called pooling. awijaya Univ 3.3.1 Type Of Data. Universitas This study uses time-series data, namely from 2011 to 2018 with cross-section data awijaya awijaya from the destination countries of Japan, USA, China, South Korea, and the United Kingdom. awijaya The data used are as follows: awijaya awijaya awijaya 1 Value of Indonesian Fishery Exports to destination countries Japan, USA, China, South Korea, and the United Kingdom from 2011 to 2018 Universitas Brawijava Universitas Brawijava 2 Real GDP Importer's value based on the base year 2010 in Japan, USA, China, South Korea, Universand the United Kingdom from 2011 to 2018. Versitas Brawijaya Universitas Rrawijava Universitas Rrawijava Universitas Rrawij5%a

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya 3 The Indonesian Real Exchange Rates against the currency of the destination country from Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univers2011 to 2018. a Universitas Brawijava Universitas Brawijava Universitas Brawijava 4 Prices are based on FOB for destination countries Japan, USA, China, South Korea, and the United Kingdom from 2011 to 2018. awijaya 5 Indonesia's annual inflation based on consumer prices from 2011 to 2018. awijaya awijaya Universi Universitas Brawijava vijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Data Source. awijaya awijaya Universitian Bources of data used in this study were obtained from several sources, namely from awijaya Universeveral publications from government agencies or world banks such as: Universitas Brawijaya awijaya awijaya Value data of Indonesian fishery exports to destination countries are sourced from the awijaya Universi awijaya Center for Data, Statistics, and Information of the Ministry of Marine Affairs and awijaya Fisheries. awijaya awijaya Importers' real GDP data is sourced from the World Bank. 2. awijaya awijaya Real Exchange Rates data sourced from Bank Indonesia and the World Bank. 3. awijaya Unive 4 awijaya Price data based on FOB is sourced from the Center for Data, Statistics, and awijaya awijaya Information of the Ministry of Marine Affairs and Fisheries. awijava awijaya Univer5.i Indonesia's Annual Inflation Data Based on consumer prices sourced from the World awijaya Bank. Univer 3.4 B Method of Collecting Data. awijaya awijaya The data collection methods used in this research are the documentation method. The awijaya awijaya documentary method is a data collection method that is carried out by reading books, literature, awijaya awijaya journals, references related to this research and previous research related to the research being carried out. Universitas Brawijaya Universitas Brawijaya Ilniversitas Brawi 60,a

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awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	Universitiant of the method of analysis used in this study used panel data	analysis (pooled data)
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	processing data using stata 14.0. where panel analysis is a combinat	non of time-series data
awijaya	analysis in the form of 2011 to 2018 and a unit-section of data in the fo	rm of data from 5 (five)
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	destination countries:	Universitas Brawijaya
awijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	$Y = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + e_{it}; i = N; t = T$	Universitas Brawijaya
awijaya	Universitas Brawu	Universitas Brawijaya
awijaya	Universitas E Where formula used log natural:	Universitas Brawijaya
awijaya		Universitas Brawijaya
awijaya	$\ln Y = \alpha_1 + \ln \beta_1 X_{1it} + \ln \beta_2 X_{2it} + \ln \beta_3 X_{3it} + \ln \beta_4 X_{4it} + e_{it}$; $\boldsymbol{v} \equiv \boldsymbol{N}; \boldsymbol{t} \equiv \boldsymbol{S}$ Drawijaya
awijaya		Universitas Brawijaya
awijaya	where:	vilversitas Brawijaya
awijaya		ilversitas Brawijaya
awijaya	In Y : The export value of Indonesian fisheries to Japan, US	SA, China, South
awijaya	Korea and the United Kingdom in period t (US $($)	niversitas Brawijaya
awijaya	Korea, and the Onned Kingdom in period ((03 \$).	niversitas Brawijaya
awijaya	$ln X_{1it}$: Real GDP Importer's based on the base year 2010 Jan	oan. USA. China.
awijaya		Universitas Brawijaya
awijaya	South Korea, and the United Kingdom in period t (the	US \$). rsitas Brawijava
awijaya	Univers BIS_III	Universitas Brawijaya
awijava	<i>In X_{2it}</i> : The Real Exchange Rate of Indonesia against the Cu	rrency of the
awiiava	Universita ava	Universitas Brawijava
awijava	Universitian destination country in period t (Other Rates to Rupiah)	Universitas Brawijava
awijaya	Universitas E Republication of the month of the wijaya	Universitas Brawijava
awijaya	$ln X_{3it}$: Export Price based on FOB Indonesian fishery export	ts (1000 US $$ / ton$).
awijaya	Universitas Braw, Brawijaya	Universitas Brawijaya
awijaya	$ln X_{4it}$: Annual Inflation of Indonesia Based on Consumer Pr	¹ Ceniversitas Brawijaya
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	Unive N_{tas} Brawijay: \sum Observation (cross-section).	Universitas Brawijaya
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
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awijaya	Universitas Brawijaya $\sum_{n=1}^{\infty}$ Panel Data Brawijaya Universitas Brawijaya	Universitas Brawijaya
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awijaya	Universitas Brawijaya	Universitas Brawijaya
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	Universities Panel data analysis is a combination of time series data a	and cross-section data.
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	Unive According to Gujarati (2003) the reasons for using panel data in a stud	y are:ersitas Brawijaya
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya 1. The use of panel data is very closely related to research between individuals. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive companies, cities, countries, and so on from time to time to minimize the occurrence of awijaya Universitas Brawijava Universitas Brawijava Universitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya The data panel provides more informative and varied results to minimize the presence awijaya awijaya of variable collinearity by increasing the degree of freedom and being able to produce efficient awijaya wijaya Universitas Brawijaya Universitas Brawijaya awijaya econometric estimates. awijaya awijaya 2. A Panel data is an appropriate method for analyzing dynamic changes. awijaya awijaya Unive 4. tas B Panel data can provide more information that cross-section or time-series data alone awijaya awijaya Unive cannot provide. awijaya Panel data allow us to examine models that tend to be more complex such as economic 5. awijaya awijaya phenomena or technological changes. awijaya awijaya Panel data can minimize bias that may occur in regression. 6. awijaya awijaya For this reason, using panel data in this study is expected to describe Indonesia's fishery awijaya awijaya exports at a certain period as well as each Indonesian fishery export destination country. The awijaya awijaya use of separate time series or cross-section data cannot provide maximum information. The awijaya Univertime-series data used in this study were from 2011 to 2018, while the cross-section data used awijaya awijaya Unive in this study were Indonesian export destination countries, namely Japan, USA, China, South awijaya awijaya Universitas Brawijaya awijaya Korea, and United Kingdom data, namely the number of years multiplied by the number awijaya Universitas Entinguya Universitas Brawijaya Universitas Brawijaya awijaya country. awijaya rawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Common Effect Model. Brawijaya Universitas Brawijaya 3.5.2.1 awijaya awijaya awijaya The Common Effect or Pooled Least Square Model is a method of extraction that awijaya awijaya pooled all time-series and cross-section data and then pooled each observation with a regression Universitas Brawijava Universitas Brawijava Universitas Brawijava Universitas Brawijaya Universitas Rrawijava Universitas Rrawijava Universitas Rrawij62/a

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya From the panel data, it will be known that N is the number of cross-section units and Unive T is the number of periods. By using NT pooling of all observations, the function of the Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive common effect model can be written, for example: rsitas Brawijava Universitas Brawijava Universitas $P_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + e_{it}$ versitas Brawijava awijaya awijaya Universitian For I = 1, 2, ..., and t = 1, 2, ..., where i is the cross-section identifier and t is the time <math>Aawijaya Universitas Devijaya Universitas Brawijaya awijaya series identifier. awijaya awijaya The simplest approach to estimating this equation is to ignore the cross-section and awijaya awijaya time-series dimensions of the panel data and estimate the data using the ordinary least squares awijaya awijaya (OLS) method applied to pool-shaped data. As a result, this model has the same α intercept and awijaya awijaya β slope for each individual, so that individual effects will not be seen. awijaya awijaya Un 3.5.2.2 **Fixed Effect Model.** awijaya Many assume that the intercept or slope will be the same both between individuals and awijaya awijaya over time, however, the intercept and slope between individuals are different. The awijava awijaya characteristics between variables will be different, so we need to illustrate that the intercept awijaya awijaya between individuals is different while the slope is fixed. The difference in intercept can awijava awijaya describe the different characteristics of individuals. Models that assume there are differences in interceptions within the equation are known as fixed effects regression models.³⁵ Brawlaya awijaya To estimate the FEM, where the different intercepts between variables are used, the awijaya Unive dummy variable technique method can use the place dummy or the year dummy. In this study, awijaya awijaya FEM is used with the country dummy because the difference in export value is quite large awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya between each export destination country, ya Universitas Brawijaya Universitas Brawijaya 3.5.2.3 **Random Effect Model.** In estimating panel data with fixed effects through the dummy variable technique, it shows the uncertainty of the model we are using, to overcome this problem a residual variable Universitas Brawi 63/a

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya known as the Random Effect Model (REM) method can be used. The basic idea of this Unive approach is if in the FEM model the assumption is that the error term is correlated with the Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya regressor (X), then in REM, the assumed error term is not correlated with the regressor (X) or Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya is random. awijaya Selection of estimation method in panel data. 3.5.2.4 awijaya awijaya Ordinary Least Square (OLS) is one method that is often used because of its ease in awijaya awijaya awijaya processing data. Gujarati (1993) states that there are several assumptions that must be met in awijaya awijaya Unive this model, including: awijaya All unbiased estimators or OLS estimators have minimum variance. ersitas Brawilaya awijaya Universi awijaya The variance of each element of disturbance ei depends (conditional) on the value 2. awijaya awijaya chosen from the explaining variable is a constant number equal to a^2 , which is an assumption awijaya awijaya of homoscedasticity that is the same variance. awijaya awijaya 3. There is no autocorrelation meaning there is no correlation between members of a awijaya awijaya series of observations ordered by time (as in time series data) or as in cross-sectional data. awijaya awijaya Univer4. The variable describing is nonstochastic which consists of fixed numbers and e_i is awijava awijaya Unive normally distributed. awijaya There is no multicollinearity between variables explaining X. Univer5itas awijaya Universitian BIf these assumptions are fulfilled, the OLS estimation of the regression coefficient awijaya awijaya becomes BLUE (Best Linear Unbiased Estimator). One regression in OLS is multiple awijaya awijaya regression. Multiple linear regression analysis shows a causal relationship between variable X awijaya awijaya (exogenous variable), which is the cause of Y variable (endogenous variable). Multiple linear regression analysis is used to describe the effect of explaining (exogenous) variables that ersitas Brawijava Universitas Brawijava Universitas Brawijava influence the independent (endogenous) variables. Multiple linear regression does not only look at the relationship between variables, but also measures the magnitude of the causality Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive relationship. ava Universitas Brawijaya Universitas Brawijaya Universitas Rrawijava Universitas Rrawijava Universitas Rrawi64va

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Univ 3.5.3 Deviation Detection of Classical Assumptions. Brawlaya awijaya Universitas BTo ensure that the regression line equation obtained is linear or BLUE (Best Linear a Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya UnPure Estimator) and can be used (valid) to find forecasts, tests for normality, multicollinearity, heteroscedasticity, and auto-correlation will be carried out. awijaya Normality Test. awijaya 3.5.3.1 awijaya Normality detection is used to test whether, in the regression model, the two variables awijaya awijaya Universitas Brawijava awijaya (free or bound) have a normal distribution or at least close to normal (Ghozali, 2011). In awijaya University principle, normality can be detected by looking at the distribution of data (points) on the awijaya awijaya Unive diagonal axis of the graph or by looking at a histogram of the residual. The basis for making awijaya awijaya decisions is Ghozali (2011): awijaya • If the data (points) spread around the diagonal line and follow the direction of the diagonal awijaya awijaya line or the histogram graph shows a normal distribution pattern, the regression model fulfills awijaya awijaya the normality assumption. awijaya awijaya • If the data spreads far from the diagonal and/or does not follow the direction of the diagonal awijaya Universities or the histogram graph does not show a normal distribution pattern, then the regression awijaya awijava awijaya Universmodel does not meet the normality assumption. awijaya Whereas in this test, the researcher used the Skewness-Kurtosis Test where H0: data awijaya Unive were normally distributed and H1: Data were not normally distributed. Skewness is a awijaya awijaya measurement of the degree of slope/asymmetry of data distribution, while kurtosis is a awijaya awijaya measurement of the distribution of data in a form that tends to be peak or tends to be flat awijaya awijaya (Akmani Rangga, 2009). If the P-Value of the Residual is greater than 5% then accept H0 and if the P-Value of the residual is less than 5% then H0 is rejected, so it can be concluded that Universitas Brawijava Universitas Brawijava Unive the data is not normally distributed. Wilaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawilava Universitas Brawijava Universitas Brawijava

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Universitas Brawijaya Uni 3.5.3.2 s BMulticollinearity Test. Brawijaya Universitas Brawijaya Universitas Brawijaya Universities B Multicollinearity detection is to test whether the regression model finds a correlation Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya between independent (independent) variables. If there is a correlation, there is a multicollinearity problem Ghozali (2011). A good regression model should not correlate with awijaya awijaya the independent variables. To detect the presence or absence of multicollinearity in the awijaya awijaya ujaya Universitas Brawijaya Universitas Brawijaya regression model is as follows: awijaya Universitas Brawijaya awijaya • The R² value generated by an empirical regression model estimate is very high, but Brawijaya Universitas Brawijaya awijaya Unive individually, many independent variables do not significantly affect the dependent variable awijaya awijaya ANIUR Unive (Ghozali, 2011). awijaya awijaya • Multicollinearity can be seen from: awijaya 1. Tolerance value and its counterpart awijaya awijaya Variance Inflation Factor (VIF). 2. awijaya awijaya These two measures indicate which independent variable is explained by the other awijaya awijaya independent variable. Tolerance measures the variability of the selected independent variable awijaya Unive that is not explained by other independent variables. So, a low tolerance value equals a high awijaya awijava Unive VIF value (because of VIF = 1 / Tolerance). The cut-off value that is commonly used to indicate awijaya awijaya Unive the presence of multicollinearity is a tolerance value <0.10 or equal to the VIF value > 10awijaya awijaya (Ghozali, 2011). awijaya If the regression model does not find the detection as above, the regression model used awijaya awijaya in this study is free from multicollinearity, and vice versa. **Jniversitas Brawijaya** awijaya Brawijaya awijaya wijaya Universitas Brawijaya Universitas Brawijaya awijaya 3.5.3.3 Heteroscedasticity Test. Heteroscedasticity detection is to test whether in the regression model there is an Universitas Brawijaya Universitas Brawijaya inequality of variance from the residuals of one observation to another. If the residual variance I from one observation to another observation remains, it is called homoscedasticity and if the Universitas Brawijaya Universitas Rrawijava Universitas Rrawijava Universitas Rrawil60/a

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awijaya	Univervariance is different it is called heteroscedasticity. A good regression	model is one that has
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	Unive homoscedasticity or does not occur heteroscedasticity (Ghozali, 2011).	Universitas Brawijaya
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	Universitas BTo test the regression model used whether there is heterosceda	sticity or not, it can be
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	done with the Park test, White test, Glejtser test, and Breusch-Pagan	1 / Cook-Weisberg test
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	In this study using the Breusch-pagan / Cook-Weisberg test to	b test the hypothesis in
awijaya	Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	heteroscedasticity where H0: There is no heteroscedasticity	and H1: There is
awijaya	Universitas Brawile S Brawijaya	Universitas Brawijaya
awijaya	heteroscedasticity. In the test, if the p-Value $\leq 5\%$ then H0 is rejected	l and if the p-Value> =
awijaya		Universitas Brawijaya
awijaya	5% then HU is not rejected, so it can be concluded that there is no ne	eteroscedasticity in the
awijaya	Usie model	Universitas Brawijaya
awijaya		hiversitas Brawijaya
awijaya	3.5.4 Hypothesis Testing.	niversitas Brawijaya
awijaya		niversitas Brawijaya
awijaya	3.5.4.1 Individual significance test (T-Test).	niversitas Brawijaya
awijaya		niversitas Brawijaya
awijaya	The individual parameter significance test (t-test) is used to test	t the significance of the
awijaya	Unive relationship, between variables X and X, whether the independen	t variable affects the
awijaya	Univer	Universitas Brawijaya
awijaya	dependent variable separately or partially (Ghozali, 2011).	Universitas Brawijaya
awijaya	Universit 12 5 1 1 a	Universitas Brawijaya
awijaya	Unive The hypothesis used in this test is:	Universitas Brawijaya
awijaya	Universitas jaya	Universitas Brawijaya
awijaya	Univer1) as $H_0 = \beta_1 \le 0$ that is, there is no significant effect of the	Real GDP Importer's
awijaya	Universitas Bra	Universitas Brawijaya
awijaya	Universitian By ariable applies individually to the variable value of Indonesian	n fisheries exports.
awijaya	Universitas Brawijaya Universitas Eramjaya Universitas Brawijaya	Universitas Brawijaya
awijaya	Universitian $BH_1 = \beta_1 > 0$ that is, there is a significant effect of the Real G	DP Importer's variable
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awijaya	Universities Bindividually on the variable value of Indonesian fisheries exponent	tsniversitas Brawijaya
awijaya	Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya	Universitas Brawijaya
awijaya	Unive 2) as $BH_0 = \beta_2 \le 0$ that is, there is no significant effect of the ind	ividual Real Exchange
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awijaya	Rates variable on the variable value of Indonesian fisheries exp	orts. Brawijaya
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Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas $BH_1 = \beta_2 > 0$ that is, there is a positive influence of the individual significance of Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya the Real Exchange Rates variable on the variable value of Indonesian fisheries Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Bexports/a Universitas Brawijaya Unive 3) tas $BH_0 = \beta_3 \le 0$ that is, there is no significant effect of the Export Price based on FOB Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya ¹ Versitas ^B variable individually on the variable value of Indonesian fishery exports.¹³ ^B ¹ niversitas Brawijaya Universitas Provijaya Universitas Brawijaya Universitas Brawijaya Universitian $BH_1 = \beta_3 > 0$, that is, there is a significant positive effect of the Export Price based sitas Brawijaya Universitas Brawijaya on FOB variable individually on the variable value of Indonesian fisheries exports. $H_0 = \beta_A \leq 0$ that is, there is no significant effect of the Indonesian inflation Jniver4) Universitas Brawijaya variable individually on the variable value of Indonesian fisheries exports. $H_1 = \beta_4 > 0$ that is, there is a positive influence of the individual significance of iversitas Brawijava the Indonesian inflation variable on the variable value of Indonesian fisheries exports. Uni 3.5.4.2 Model accuracy test (F statistical test). In this study, the F test was used to determine the significance level of the influence of the independent variables together (simultaneously) on the dependent variable Ghozali, (2011). In this study, the hypothesis used is: H_0 : Independent variables, namely Real GDP Importers, Real Exchange Rates, Economy awijaya Distance, and Prices based on FOB do not have a significant effect together on the dependent variable, namely the volume of Indonesian fisheries exports. awijaya awijaya awijaya H_1 : Independent variables, namely Real GDP Importer's, Real Exchange Rates, Economy Distance, and Prices based on FOB have a significant effect together on the dependent variable, namely the volume of Indonesian fishery exports... Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Rrawijava Universitas Rrawijava Universitas Rrawijava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya The basis for decision making (Ghozali, 2011) is to use a significance probability Universitas Brawijaya In the probability of significance > 0, 05, then H_0 be accepted and reject H_1 . Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitian B If the probability of significance < 0, 05, then reject H_0 and accept H_1 as Brawijaya awijaya awijaya Un 3.5.4.3 BAnalysis of the coefficient of determination (R^2), rawing a Universital Brawing a awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitians B The coefficient of determination essentially measures how far the model's ability to a awiiava awijaya explain the variation in the dependent variable Ghozali (2011). The coefficient of awijaya awijaya determination is between zero and one. A small value of R ^ 2 means that the ability of the awijaya awijaya independent variables (Production, Inflation, Exchange, and Investment) to explain the awijaya awijaya dependent variable (exports) is very limited. Vice versa, a value close to one means that the awijaya awijaya independent variables provide almost all the information needed to predict the variation in the awijaya dependent variable. The coefficient of determination can be formulated as follows: awijaya awijaya $R^{2} = \sum (\dot{Y}1 - \bar{Y})^{2} / \sum (Y1 - \bar{Y})^{2}$ awijava awijaya awijaya The perfect value of \mathbf{R}^2 is one, that is if all dependent variables can be fully explained awijaya Universitas Brawijaya awijava by the independent variables included in the model. awiiava Where $0 < \mathbf{R}^2 < 1$ so that the conclusion that can be drawn is: • The small value of R^2 indicates that the independent variables in explaining the awijaya awijaya dependent variable are very limited or unlikely. awijaya awijaya • The value of R^2 which is close to one, then the ability of the independent variables to awijaya awijaya explain the dependent variable can be used as the main information to predict the dependent variable in the future. Universities E The fundamental weakness of using the coefficient of determination is the number of independent variables included in the model. Each additional independent variable, then R^2 Universitas Brawijaya Universitas Brawijaya Universitas Rrawijava Universitas Rrawijava Universitas Rrawi69/a

awijaya awijaya awijaya awijaya awijaya Univerthe independent variables are added to the model. ersitas Brawijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya NERSI awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijava awijaya awijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya will increase regardless of whether the variable has a significant effect on the dependent Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universative variable. Therefore, many researchers recommend using an adjusted R^2 value when evaluating Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya which regression model is best. Unlike R^2 , the adjusted R^2 value can increase or decrease if Universitas Brawijaya Universitas Brawijaya Universitas Davijaya Universitas Brawijaya Iniversitas Brawijava iversitas Brawijaya laya

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Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas BrawiChapter IV as Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Bra **Research Result** Universitas Brawijaya Universitas Brawijaya awijaya General Description. s Brawijaya Universitas Brawijaya 4.1 B awijaya Fishery Value Chain. awijaya 4.1.1 awijaya Figure 4.1 The Distribution Pattern Of Fishery Catches Based On Market Players. awijaya



The distribution pattern of fishery catches based on market players from figure 4.1 is awijava University obtained from the results of research (Gumilang, Solihin, & Wisudo, 2014). According to a awijaya awijaya research (Gumilang et al., 2014) price formation is determined based on the length of the awijaya awijaya Universitas Brawijaya marketing distribution channel, the higher the price is formed. awijaya awijaya In a series of capture fisheries export activities, it starts from the fishing process at sea awijaya by various parties, such as fishermen and companies. Then the captured fishery products are Universitas Brawijava collected to the nearest port. Then capture fishery products are divided into 2, processed fishery Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya products, and freshly caught fishery products. If in terms of fresh fishery products, the caught Unive fish will be purchased by the export destination agent which is then exported to the destination Ilniversitas Rrawii71

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Data figure 4.2 is accessed through the book (Spire Research and Consulting, 2014: 73) entitled Value Chain Analysis of Marine Fish Aquaculture in Indonesia: Business Opportunites for Norwegian Companies. Aquaculture products that become aquaculture products in the value chain above are Barramundi, Snapper, Pampano, Milkfish, Golden Trevally, Rabbit Fish, and Cobia. Cultivated breeders are the center of all aquaculture value chain activities. It can be seen from the data figure 1.2 that the progress of aquaculture to export is divided into 2, namely fresh aquaculture and processed aquaculture. The difference between Marine Brawing Marine 1.2 that the progress of aquaculture to export is and the second processed aquaculture. The difference between Marine Brawing Marine 1.2 that the progress of aquaculture to export is and the second processed aquaculture. The difference between Marine Brawing Marine 1.2 that the progress of aquaculture to export is and the second processed aquaculture. The difference between and the second processed aquaculture and processed aquaculture. The difference between and the second processed aquaculture and processed aquaculture and processed aquaculture. The difference between and the second processed aquaculture and processed aquaculture and processed aquaculture. The difference between and the second processed aquaculture and processed aquacultu


2013

114,826

136,847

336,575

26,016

16,986

631,250

624,168

2014

107,539

168,016

344,374

28,166

17,329

665,424

607,803

Value in Ton

China

Others

2015

107,707

161,220

258,728

30,046

14,179

571,880

504,324

2016

104,998

180,314

275,872

24,144

14,666

599,994

475.201

2017

120,888

186,045

282,845

19,682

9,769

619,229

458,769

Total

South Korea

2018

127,390

197,687

365,411

27,016

10,321

727,825

398,243

400,000 200,000



Universities B Data chart 4.1 is processed through data from the book Marine and Fisheries in Figures Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya of the (Kementrian Kelautan Dan Perikanan, 2012) and (Pusdatin, 2018). The selected Indonesian fishery export destination countries in this study dominate the volume of Indonesian Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya University fisheries exports compared to other countries combined with an annual average rate of 53.63% Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Ilniversitas Rrawijava Ilniversitas Rrawijava Ilniversitas Rrawij73va

OSITORY II A





Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya b. Destination countries have a fairly high export value for Indonesian fishery exports. awijaya Universitas Brawijaya Destination countries have high currency exchange rates against the Indonesian awijaya currency, compared to other countries. awijaya d. Destination countries have a fairly high influence on international trade. awijaya awijaya e. Destination countries have close diplomatic relations and have a lot of cooperation for awijaya awijaya awijaya development in various fields or sectors in Indonesia. awijaya Universitas BAccording to research (Saptanto & Soetjitpto, 2017), (Nyoman, 2015), and (Yudiarosa, a awijaya awijaya Unive 2009) whose research is about the Indonesian fisheries sector, it is concluded that whether the awijaya awijaya independent variable is the importer's real GDP (X1) Real Exchange Rate (X2) FOB Export awijaya awijaya Price (X3) and Indonesian Inflation (X4) influence the dependent variable Value of Indonesian awijaya awijaya Fisheries Exports to Destination Countries either simultaneously or partially. awijaya awijaya The Real GDP Development of Importers Based on The Base Year 2010. 4.1.4 awijaya awijaya Gross Domestic Product is often considered a measure of economic performance. awijaya Unive There are two ways to approach GDP, first, GDP as the total income of everyone in the awijaya awijaya University economy. Second, GDP as total expenditure on the economy's output of goods and services awijaya awijaya Unive (Widayanti, Sri. Kiptiyah. Semaeon, 2009). GDP is divided into 2 parts, namely Nominal GDP awijaya Universitas Br awijaya and Real GDP. Nominal GDP refers to the value of GDP regardless of the effect of prices. awijaya awijaya Meanwhile, real GDP corrects the nominal GDP figure by incorporating the effect of prices. awijaya In this study using real GDP with the base year 2010. awijaya awijaya awijaya awijaya Universitas Brawijaya Universitas Brawii75 Universitas Brawijava Universitas Brawijava

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Chart 4.5 Real GDP of Importer's Based on Year 2010, period 2011 to 2018.

Real GDP of Importer's Based on Year 2010, period 2011 until 2018

r in Billion US Dollar \$20,000 \$10,000 \$12,0000 \$12,0000 \$12,0000 \$12,0000 \$12,0000 \$.	.	.		١.				
Value	2011	2012	2013	2014	2015	2016	2017	2018	Average (11-18)
Japan	\$5,694	\$5,779	\$5,894	\$5,916	\$5,989	\$6,020	\$6,150	\$6,170	\$5,952
USA	\$15,225	\$15,567	\$15,854	\$16,243	\$16,710	\$16,972	\$17,349	\$17,856	\$16,472
China	\$6,669	\$7,193	\$7,751	\$8,327	\$8,913	\$9,524	\$10,185	\$10,873	\$8,679
South Korea	\$1,186	\$1,215	\$1,253	\$1,293	\$1,330	\$1,369	\$1,412	\$1,450	\$1,314
United Kingdom	\$2,513	\$2,551	\$2,605	\$2,673	\$2,736	\$2,788	\$2,841	\$2,879	\$2,698

Japan USA China South Korea United Kingdom

Source: World Bank Official Website

Data chart 4.3 is processed based on data from the official World Bank Data website. Data chart 4.3 shows that the development of real GDP. Importers selected in this study have increased every year, with the real GDP of the United States having the highest number. **4.1.5 The Development of The Real Exchange Rate of The Rupiah Against The Currency of The Destination Country.** According to Weston (2003) "Exchange rate is the price of one particular currency against another currency ". The exchange rate is divided into nominal exchange rates and real

exchange rates. The nominal exchange rate (nominal exchange rate) is the value that a person

uses when exchanging a country's currency for another country's currency. Meanwhile, the real exchange rate is the value a person uses when exchanging goods and services from one country for goods and services from another country Mankiw (2006). In this study using the real exchange rate as a variable that affects the export value of Indonesian fisheries.

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awijaya	Univer	Table 4	1 Real	Exc	hang	ge Rate	es Rupiah	to Dest	ination Co	untries (Currency	, years	2011 jaya
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awijaya	Univer	ver B	rawija	ya	Univ	ersita	s Brawijay	/a Un	Countries B	rawijaya	Univer	sitas B	rawijaya
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awijaya	Unive	sitas B	Japan	ya	Univ	ersitas	s Brawijay	a Unit	Persitas Bi	awijaya	torcaller	sitas B	Kinguom
awijaya	Univer	2011	IDR	104	29	IDR	8 596 24	IDR	1 361 75	IDR	7.82	IDR	13 866 11
awijaya	Unive	sitas B	rawija	ya	Univ	ersitas	Brawijay	a Univ	/ersitas Bi	rawijaya	Univer	sitas B	rawijaya
awijaya	Unive	2012	IDR	112.	83	IDR	9.181.59	IDR	1.462.33	IDR a	8.16	IDR	14.622.31
awijaya	Univer	sitas B	rawija	ya	Univ	ersita	- Privilay	a Univ	/ersitas Bi	rawijaya	Univer	sitas B	rawijaya
awijaya	Unive	2013	IDR	100.	63	IDR	9,965.40	IDR	1,627.92	IDR	9.11 ^{er}	IDR	15,744.87
awijaya	Univer	sitas B	rawija	ya					rsitas Bi	rawijaya	Univer	sitas B	rawijaya
awijaya	Univer	2014	IDR	108.	48	IDR	11,345.43	IDR	1,852.66	IDR/a	10.74	IDR	18,642.64
awijaya	Univer	'sitas B	v //			- 0	C D			awijaya	Univer	sitas B	rawijaya
awijaya	Unive	2015	IDR	104.	88	IDR	12,605.80	IDR	2,050.29	IDR/a	11.21er	IDR	19,319.28
awijaya	Univer	'sit		0	2			~	LA	va	Univer	sitas B	rawijaya
awijaya	Unive	2016	IDR	118.	26	IDR	13,016.36	IDR	1,975.54	IDR	11.19	IDR ^B	17,605.37
awijaya	Univ	/	7		1		1.4	1 -	· V		Univer	sitas B	rawijaya
awijaya	Uni	2017	IDR	115.	50	IDR	13,167.66	IDR	1,940.65	IDR	11.63	IDR B	17,035.70
awijaya	Uni	0010	-	10.0	0		1.1.1.1	140			niver	sitas B	rawijaya
awijaya	Uni	2018	IDR	126.	17	IDR	14,142.20	IDR	2,129.75	IDR	12.72 _{er}	SIDRB	18,848.59
awijaya	Uni				T	2411	AR .	213		60 	hiver	sitas B	rawijaya

Source: Bank of Indonesia and World Bank

Data from table 4.1 is processed based on data obtained from (Bank Indonesia) in the form of the middle exchange rate of the Indonesian currency against the currencies of other countries, as well as annual inflation data for the country of Indonesia and destination countries

from the World Bank. To find the real exchange rate of the Indonesian state against the Universitas E wijaya Universitas Brawijaya Unive currencies study uses the following of other countries. this Unive formula: awijaya awijaya University Real Exchange Rates: Average Rates $\frac{Other Countries}{Indenseig} X \left[\left(\frac{Annual Inflation of Other Countries+1}{Annual Inflation of Indenseig} \right) \right]$ awijaya Indonesia Annual Inflation of Indonesia+1 Universitas Brawijaya Universitas Brawijaya awijaya Data table 4.1 shows that the real exchange rate of Indonesia against the United awijaya Universitas Brawijaya Universitas Brawijaya Kingdom currency is the lowest or the highest depreciation.

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awijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya 4.1.6 The Development of Export Prices Based on FOB of The Indonesian Fisheries to Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas BDestination Countries. Brawijaya Universitas B The export price is the price of Indonesian fisheries to the export destination country. In this study, the export price used is the Export Price based on FOB. The FOB Export Price is awijaya awijaya obtained through the export value based on FOB divided by the export volume. awijava awijaya Univ Chart 4.7 Export Price Based on FOB of Indonesia's Fisheries to destination countries, Univ year 2011 to 2018.



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awijaya	Univers
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awijaya	Univers

Source: Marines and Fisheries In Figures 2012 and 2018. Pusdatin, Marines and Fisheries Ministry of Indonesia. Data chart 4.4 is processed based on the book Marine and Fisheries in Figures of the (Kementrian Kelautan Dan Perikanan, 2012) and (Pusdatin, 2018). Data chart 4.4 shows that the export price of Indonesian fisheries to the United States is the highest compared to other Universitas Brawijaya Universitas Brawijaya Univercountries. 4.1.7 The Development of The Indonesia's Annual Inflation. Universitas B Inflation is a process by which the price level tends to rise and money loses value. The Unive inflation used in this study is Indonesia's inflation based on consumer prices.ersitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Iniversitas Brawij28 Universitas Brawijava Universitas Brawijava

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Source: Official Website of World Bank

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Indonesia's Annual Inflation Data based on consumer prices is obtained through the

(World Bank Meta Data). The results of chart 4.5 show that Indonesia's inflation has decreased quite significantly in 2016, with an average rate of 4.92% from 2011 to 2018.

Univer 4.2 Data Analysis.

awijaya awijaya There are several factors that affect the value of Indonesia's fishery exports to awijaya Unive destination countries, including Real GDP Importers, real rupiah exchange rates against awijaya awijaya Unive currencies of other countries, export prices against the value of Indonesian fisheries exports to awijaya awijaya destination countries, and Indonesia's annual inflation based on consumer prices is presented awijaya separately using Panel data. The results are as follows: awijaya awijaya awijaya Based on the statistical results shown, the linear regression equation is taken as follows: Unive Table 4.2 Regression Result Brawijaya Universitas Brawijaya Universitas Brawijaya UniversVariablewijaya Univer Coefficient Jaya Un Std. Error aw t-statistics ers Probability va Universitas Brawijaya Ilniversitas Rrawijava Ilniversitas Rrawijava Ilniversitas Rrawil79/a

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wijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer **Real GDP Importer's** 1.518763 0.0371242 40.91 0.000 0.000 **Real Exchange Rates** -0.17679770.0121845 -14.51 **Export Price** 0.3917933 0.0393142 9.97 0.000 awijaya awijaya UniversInflationwijaya Univer 0.2642684 Java 0.0996027 2.65 Universi 0.012 awijaya awijaya Univer Cons 1.116931 0.4028042 2.77 0.009 awijaya awijaya awijaya itas Brawijaya awijaya Value = 1.116931+ 1.518763 Real GDP Importers + -0.1767977 Real Exchange Rates + awijaya awijaya 0.3917933 Price Export + 0.2642684 Inflation awijaya awijaya 4.2.1 **R-Squared.** awijaya awijaya iversitas Brawijaya Table 4.3 R-Squared. awijaya hiversitas Brawijaya awijaya **R-Squared** Adj R Squared awijaya awijaya 0.9831 0.9812 awijaya awijaya awijaya The R-Squared result is used to see how much influence the independent variables are awijaya awijaya in the model. The real GDP variable of the importer country, the real exchange rate, the export awijaya awijaya price, and Indonesia's inflation can explain the variable value of Indonesia's fisheries exports awijaya awijaya to the destination country of 98.31% and the remaining 1.69% is explained by other variables awijaya awijaya outside the model. awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya University and the state of the awijaya awijaya The results of the F-test are used to see simultaneously the independent variables affect Unive the dependent variable. Based on the results of the f test, it is known that the significant value Unive is smaller than alpha by 5% or 0.005. Java Universitas Brawijava Universitas Brawijaya Ilniversitas Rrawijava Ilniversitas Rrawijava Ilniversitas Rrawi

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2.3 T-Test.	Universit	as Brawijaya	Universitas	Brawijaya	Unive
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able 4.4 T-Test	Universit	as Brawijaya	Universitas	Brawijaya	Unive
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Variable	Universit	Coeficient	Probability	Brawijava	Unive
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Real GDP Impo	rter's	1.518763	0.000	rawijava	Unive
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Export Price		0.3917933	0.000	rawijaya	Unive
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Inflation Indone	sia	0.2642684	0.012	Brawijaya	Unive
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The results of the t-test are used to measure how much influence one independent variable individually has on the dependent variable. The t-test results can be seen in the table above. Based on the table above, it can be explained that: The significant value of the Real GDP Importer's variable based on the base year 2010 1 (X_1) is 0.000 with a Coefficient value of 1.518763. This value is smaller than the specified alpha, namely 5% or 0.000 <0.05. This makes H_1 accepted and H_0 rejected, so it can be concluded that the Real GDP importers partially has a significant positive effect on the value Unive of Indonesian fisheries exports because every 1% increase in Real GDP importer's will increase Universitas Brawijaya the value of Indonesia's fishery exports by 1.518763%. These results are consistent with Unive research conducted by (Mutia, 2015), (Leelawattanapan & Chaiboonsri, 2012), (Trung Kien, a Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya 2009), (Nguyen, 2010), and (Abidin et al., 2013) which states that the Real GDP variable importers have a partially significant positive effect on export value. The significance value of the Real Exchange Rate (X_2) variable is 0.000 with a Universi Coefficient value of -0.1767977. This value is smaller than the predetermined alpha, namely 5% or 0.000 <0.05. This makes H_0 accepted and H_1 rejected, so it can be concluded that the Universitas Rrawi

Universitas Brawijaya awijaya Real Exchange rate partially has a significant negative effect on the value of Indonesian Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Unive fisheries exports because every 1% increase in the Real Exchange Rate of the currency of the Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya export destination country against the Rupiah will reduce the value of Indonesian fisheries exports by 0.1767977%. This is following research conducted by (Silviana, 2016) and awijaya (Marpaung, 2013) regarding the partial negative relationship between the real exchange rate awijaya awijaya and the export value. The results of this study reject research (Nguyen, 2010) which states that awijaya awijaya the real exchange rate has a partially positive relationship to the value of exports. awijaya Unive 3. tas The significance value of the Price Export variable (X_3) is 0.000 with a coefficient awijaya awijaya value of 0.3917933. This value is smaller than the predetermined alpha, namely 5% or 0.000 awijaya awijaya <0.05. This makes H_1 accepted and H_0 rejected, so it can be concluded that the export price awijaya FOB partially has a significant positive effect on the value of Indonesian fisheries exports awijaya awijaya because every 1% increase in the export price of Indonesian fisheries FOB exports will increase awijaya awijaya the value of Indonesian fisheries exports by 0.3917933%. This is the following research awijaya awijaya conducted by (Yanti & Sudirman, 2014), and (Leelawattanapan & Chaiboonsri, 2012) in their awijaya awijaya product, namely Cassava And Rubber which states that the FOB Export Price has a partially awijava awijaya Unive positive relationship to the Export Value. Unive 4. (as The significance value of the Indonesian Inflation variable (X_4) is 0.010 with a Unive coefficient value of 0.2642684. This value is smaller than the predetermined alpha, namely 5% awijaya awijaya or 0.01 <0.05. This makes H_0 accepted and H_1 rejected, so it can be concluded that Indonesia's awijaya awijaya inflation is partially positive and has a significant positive effect on the value of Indonesian awijaya fisheries exports because every 1% increase in Indonesian inflation will increase the value of awijaya Indonesian fisheries exports by 0.2642684%. This is the following research conducted by (Wardhana, 2011) and (Alinda, 2013) which states that there is a partial positive relationship between inflation in export countries and export value. The results of this study reject research Universitas Brawijava Universitas Brawijava Universitas Brawi

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Universitas Brawijaya awijaya Based on the result of the multicollinearity test, it can be seen in the table above. VIF Universal values for Real GDP of Importer's, Real Exchange Rate, Export Price, and Inflation variable Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya the provide the standard error on variable no greater than $1_{1,2}$ So it can be said that there is no multicollinearity in four independent variables. awijaya Hetteroscedasticity Test. awijaya 4.2.4.3 awijaya awijaya Table 4.7 Hetteroscedasticity Test awijaya Prob > Chi2 awijaya awijaya UniversChi2(1)awijay awijaya Univer 0.01 0.9503 awijaya awijaya awijaya awijaya Based on the resul of the Heteroscedasticity Test, it can be seen in the table above. awijaya Prob Chi2 value is greater than alpha 5% or 0.05. Then H_0 is accepted, and H_1 is rejected, awijaya awijaya which means there is no heteroscedasticity. awijaya awijaya **Economic Analysis.** 4.3 awijava awijaya This research was made to see the effect of Real GDP of Importers, Real Exchange awijaya awijaya Rates, FOB Export Price, and Exporter Inflation or in this case Indonesia on the Export Value awijava awijaya of Indonesia's Fisheries. The results show which variables have an influence on the export awijaya Universalue of Indonesian fisheries to the destination country. An explanation is provided with an awijaya awijaya Unive economic analysis. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya 4.3.1 The Effect of Real GDP of Importer's on Export Value of Indonesia's Fisheries awijaya awijaya Universitas Bto destination countries Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya The results of this study explain that the real GDP of the importer country partially has a positive effect on the value of Indonesian fisheries exports to the destination country. This result is following the hypothesis which states that there is a partially significant positive effect of the real GDP importers variable on the value of Indonesian fisheries exports to the Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Ilniversitas Rrawijava Universitas Rrawijava Universitas Rrawilava

Universitas Brawijaya awijaya destination country. The results of this study are supported by research (Mutia, 2015). Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya (Leelawattanapan & Chaiboonsri, 2012), (Pradipta, 2015), (Trung Kien, 2009), (Nguyen, Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya 2010), and (Abidin et al., 2013) which show that the importers real GDP variable affect partially positive towards export value. awijaya awijaya The results of this study are inversely proportional to the results of research (Onike awijaya Universitas Bra awijaya Siburian, 2012) in research on the export of natural rubber from Indonesia to Singapore, which awijaya awijaya states that there is a negative relationship between the GDP of the importing country and the awijaya awijaya Unive partial long term export of Indonesian natural rubber to Singapore. The coefficient value of the awijaya Unive importer's real GDP variable is 1.52%. So if there is an increase in the real GDP of the importer awijaya awijaya by 1%, the value of Indonesian fisheries exports to the destination country will increase by awijaya awijaya 1.52%. awijaya awijaya This result is reinforced by research (Pradipta, 2015) regarding the Position of awijaya awijaya Competitiveness and Factors Affecting the Export of Indonesian Fruits, which states that the awijaya awijaya real GDP of the destination country has a positive influence on Indonesian mangosteen and awijaya University mange exports. The greater the real GDP of the destination country, the higher the purchasing awijaya awijava Unive power of the country, so that the consumption of goods and services will increase. S Brawijava awijaya awijaya Universitas The results of this study are supported by the results (Wulandari et.al 2009) which a awijaya explain that the increasing real GDP of the destination country indicates that the country has a awijaya awijaya higher ability to absorb traded products, meaning that the country's import capacity will awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya This is supported by an explanation from Sadono Sukirno (2006) which states that awijaya imports can occur because domestic income increases so that the ability of the population to Universitas Brawijava buy imported goods increases. So that if there is an increase in the GDP of the importing University it will cause an increase in investment. The increase in investment causes the need for Unive imported goods such as capital goods and raw goods. The need for capital goods and raw Universitas Brawijava Universitas Brawijava Universitas Brawi

Universitas Brawijaya awijaya materials causes demand for imported goods offered by other countries, in this case by the awijaya Unive Indonesian state and an increase in the GDP of the importing country causes an increase in Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive people's needs and not all people's needs can be produced domestically (Mutia, 2015). The results of this study concluded that the real GDP variable of the destination country awijaya awijaya is the most dominant variable among other variables because it has an impact of more than 1%. awijaya awijaya 4.3.2 The Effect of Real Exchange Rate Indonesia to Destination Countries on Export awijaya awijaya Value of Indonesia's Fisheries to destination countries. awijaya Universitas The results of this study explain that the Real Exchange Rate partially has a negative/a awijaya awijaya Unive effect on the value of Indonesian fisheries exports to the destination country. This result rejects awijaya awijaya the hypothesis which states that there is a partial positive effect of the Real Exchange Rate awijaya variable on the value of Indonesian fisheries exports to the destination country. These results awijaya awijaya are following the results of research (Pradipta, 2015), (Silviana, 2016), (Marpaung, 2013), and awijaya awijaya (Alinda, 2013) which states that the Exchange Rate variable has a negative effect on export awijaya awijaya value. awijaya awijaya This rejects the results of research (Nguyen, 2010) and (Saptanto & Soetjitpto, 2017) awijava Unive which state that with the depreciating real exchange rate, it will support a country's export awijaya Unive performance because the price offered is cheaper than the price in the importing country. The results of this study reject the theory according to Boediono (2001) which states that if the awijaya value of the rupiah depreciates against foreign currencies, it will have an impact on the value awijaya awijaya awijaya of exports which increases while the value of imports will decrease (if the export supply and awijaya import demand are elastic enough). awijaya This result is reinforced by research (Pradipta, 2015) regarding the Position of Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Competitiveness and Factors Affecting the Export of Indonesian Fruits, which states that the Universal exchange rate of the Indonesian currency against the dollar has a negative relationship to Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive the export volume of Indonesian rambutan. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawijava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya The results of this study reject Mankiw's (2006) opinion, which explains that if a Unive country's real exchange rate is high (appreciation), it will cause foreign goods to tend to be awijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya relatively cheap and domestic goods to tend to be more expensive. Meanwhile, if the country experiences a decline in the real exchange rate (depreciation), then domestic goods will tend awijaya to be cheaper than foreign goods. Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universities B The results of this study are supported by research by Asraf et al. (2011) and Amelia awijaya awijaya awijaya et.al (2007). An increase in the currency exchange rate of the destination country will cause awijaya Unive the price of goods in the destination country to be expensive, thus causing the destination awijaya awijaya Unive country to tend to buy cheaper goods abroad. awijaya awijaya The results of this study are closer to research (Marpaung, 2013) which states that the awijaya depreciation of the rupiah against the currency of the destination country causes the export awijaya awijaya value to decline. This is because the J-curve value of Indonesia's fishery export destination awijaya awijaya countries has a negative trend in the trade balance. The immediate effect or the occurrence of awijaya awijaya depreciation on the condition of the negative trade balance is due to the tendency of invaluable awijaya Unive import prices in domestic currency to jump faster than export prices because import prices in awijaya awijava Unive the domestic currency calculated immediately change after depreciation occurs. Therefore the awijaya awijaya unive results of this study indicate that if there is an increase or depreciation of the real exchange rate by 1%, the export value will decrease by 0.18%. awijaya awijaya Although the real exchange rate has a negative impact, it has little effect on changes in awijaya the overall value of Indonesian fisheries exports because it only impacts the level of 0.5%. awijaya awijaya awijaya 4.3.3 The Effect of Export Price on Export Value of Indonesia Fisheries to destination Universitas Bcountries. Universities ^B The results of this study indicate that the export price partially has a positive effect on ^a Unive the value of Indonesian fisheries exports to the destination country. This result is in line with a Universitas Brawijava Universitas Brawijava Universitas Brawil87

Universitas Brawijaya awijaya the hypothesis which states that the Export Price variable has a partial positive effect on the Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universities exports to the destination country. Java Universities Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universities This result is in line with research (Zakariya et al., 2016), (Yanti & Sudirman, 2014) and (Leelawattanapan & Chaiboonsri, 2012) which states that the Export Price variable has a awijaya awijaya partial positive effect on export value. The results of this study reject research (Onike Siburian, awijaya awijaya 2012) in his research on the export of Indonesian natural rubber to Singapore, which states that awijaya awijaya prices have a negative relationship with exports. awijaya Universitas B This study uses a theoretical point of view Sukirno (2002: 87) regarding the law of awijaya awijaya Universupply which contains a hypothesis, where it is stated that when the price is lower, the goods awijaya awijaya offered will also be less, but when the price of the goods is getting higher or higher, the level awijaya of supply is also high. This theory is following the results of this study because the variable awijaya awijaya Indonesian fishery export prices have a significant positive effect on the export value of awijaya awijaya Indonesian fisheries, where every 1% increase in the export price of Indonesian fisheries will awijaya awijaya increase the export value of Indonesian fisheries to the destination country by 0.39%. awijaya The results of this study are reinforced by research (Zakariya et al., 2016) regarding awijaya awijava Unive the Effect of Production, Prices, and Exchange Rates on Export Volume (Study on S Brawijava awijaya Unive Indonesian Cocoa Beans Export Volume January 2010 to December 2015), which states that va Unive prices have a positive effect on exports. awijaya awijaya The research was supported by the theory (Rahardja & Manurung, 2010: 28) which awijaya states that should the price of goods increases, the producers will tend to increase the amount awijaya awijaya awijaya of goods produced. This makes the added weight of the fishery export volume as much as possible when the price rises, which in turn affects the value of fishery exports to Indonesia. ersitas Brawijava Indonesian fishery products as substitutes still have a high value along with quality, which Unive shows an increase in export value of Indonesian fishery as substitution goods in the Brawijaya Unive destination country is still in demand by the importing country. Java Universitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawi

Universitas Brawijaya awijaya The results of this study conclude that the FOB export price variable does not have a Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Unive significant impact on the development of Indonesia's fishery export value because it has a level Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Unive of influence below 0.5% ersitas Brawijaya Universitas Brawijaya Universitas Brawijaya The Effect of Indonesia Inflation on Export Value of Indonesia Fisheries to 4.3.4 awijaya destination countries. Brawijaya Universitas Brawijaya awijaya awijaya Universitas Bra awijaya Universities B The results of this study indicate that partially Indonesian inflation has a positive effect awijaya awijaya on the value of Indonesian fisheries exports to destination countries. This result is following awijaya Unive the hypothesis which states that the inflation variable has a partial positive effect on the value awijaya awijaya Unive of Indonesian fisheries exports to the destination country. The results of this study are following awijaya awijaya research (Zakariya et al., 2016), (Wardhana, 2011) and (Alinda, 2013) which states that there awijaya awijaya is a partial positive influence on the importers' inflation variable or Indonesian inflation on the awijaya awijaya value of exports. The results of this study reject research (Abidin et al., 2013) and (Yanti & awijaya awijaya Sudirman, 2014) which state that there is a partial negative effect of the importers' inflation awijaya awijaya variable or Indonesian inflation on export value. awijaya awijaya The results of this study are not following the theory Sadono Sukirno (2006) which awijava Universities that if there is an increase in inflation, domestic production prices will get higher as a awijaya awijaya Unive result of inflation which causes imported goods to become relatively cheaper so that the import a awijaya awijaya ve value increases. This causes the price of Indonesian fisheries to be unattractive to Indonesians, awijaya awijaya and makes Indonesian fishery products better exported. Although the price of Indonesian awijaya awijaya fisheries tends to increase, this does not reduce the interest of other countries to buy imported awijaya fishery products from Indonesia. Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Brawijaya Universitas Brawijaya Universitas Brawijaya The results of this study are in accordance with the results of research (Zakariya et Universitas Brawijava Universitas Brawijava Universitas Brawijava al., 2016) titled effect of inflation and exchange rate on indonesia exports of textile and electronic commodities to south korea (Before and After the ASEAN Korea Free Trade Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Rrawijava Universitas Rrawijava Universitas Rrawi89/a

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Agreement 2011) which states that inflation has a positive effect on electronics exports Universitas Brawijaya This is supported by Ball's theory (2005: 280-281) which states that when inflation is awijaya Universitas Brawijaya awijaya high it will encourage loans, the loan will be repaid with money of lower value. With awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya increasing inflation, the level of Indonesian state borrowing from other countries has Brawlaya Universitas Brawijaya Universitas Prawijaya Universitas Brawijaya Universitas Brawijaya awijaya University increased. Loan payments from countries that provide these funds to the Indonesian state can variable to the In awijaya awijaya Unive be made through international trade, one of which is Indonesian fish trade. The borrowing awijaya awijaya country collects the loan money in the form of Indonesian fishery products. In this way, awijaya awijaya inflation in Indonesia affects the level of Indonesia's state borrowing, with payment methods awijaya awijaya through Indonesian fishery products. So it can be concluded that the increase in inflation can awijaya awijaya increase the value of Indonesia's fisheries exports. awijaya awijaya This theory is following the results of this study which states that if there is an increase awijaya awijaya in inflation in the Indonesian state by 1%, then the value of Indonesian fisheries exports to the awijaya awijaya destination country will increase by 0.26%. awijaya awijaya This can be seen clearly from Indonesia's fishery exports to the United States and China awijaya awijaya University which continue to increase. The results of this study conclude that the inflation variable does awijaya awijaya not have a large enough impact because it has a level of influence below 0.5%. awijaya awijaya awijaya awijaya awijaya awijaya Ilniversitas Rrawi 90/a

Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawi Chapter Vtas Brawijaya Universitas Brawijaya Universitas Brawijaya **Conclusion and Suggestion** Universitas Brawijaya Universitas Brawijaya awijaya awijaya **Conlusions.** 5.1 awijaya awijaya Based on the results and discussion described in the previous chapter. It is known that awijaya awijaya niversitas Brawijaya the variables: sitas Brawijaya awijaya awijaya Universital. Variable of Real GDP of Importer's, Real Exchange Rates, Export Price Based on awijaya awijaya FOB, And Inflation of Indonesia has Affect to the Value Of Indonesia Fisheries Export awijaya by 98.31%. awijaya The real GDP variable of the Importers has a significance value of 0.000 and a 2. awijaya awijaya coefficient value of 1.518763. It can be concluded that the real GDP variable of the awijaya awijaya destination country has a significant positive relationship with the value of Indonesia's awijaya awijaya fishery exports. Every 1% increase in real GDP will increase the value of Indonesia's awijaya awijaya fishery exports by 1.518763%. awijaya 3 The variable of the real exchange rate of rupiah against the currency of the destination awijaya 4.6 country has a significance value of 0.000 and a coefficient value of -0.1767554. It can awijaya Universitas B be concluded that the real exchange rate variable has a significant negative relationship a awijaya Universitas B with the export value of Indonesian fisheries. Every 1% increase in the real exchange awijaya awijaya rate will decrease the value of Indonesia's fishery exports by 0.1767977%. awijaya 4. The Export Price variable based on FOB to export destination countries has a awijaya ersitas B awijaya significance value of 0.000 and a coefficient value of 0.397933. It can be concluded that the FOB export price variable has a significant positive relationship with the export Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Byalue of Indonesian fisheries. Every 1% increase of the FOB Export Price will increase Universitas Brawijaya Universitian B the export value of Indonesian fisheries by 0.397933%. Java Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Ilniversitas Brawieva

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya 5. The Indonesian inflation variable has a significance value of 0.010 and a coefficient Universities B value of 0.2642684. It can be concluded that the inflation variable has a significant Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas positive relationship with the value of Indonesian fisheries exports. Every 1% increase in Indonesian inflation will increase the value of Indonesia's fishery exports by awijaya ersitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya 0.2642684%. awijaya Universitas Brawijava awijaya Universitas B Suggestion. awijaya Universitas Brawijava awijaya Based on the above conclusions, the suggestions put forward in this study are: Brawijaya Universitas Brawijaya awijaya Universital. B This study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the simplest panel data method (using CEM) where the intercept value of the study still uses the study study still uses the study study study still uses the study stud awijaya awijaya value and the slope value are considered the same for each individual so that the wilaya awijaya awijaya effect of individual variables will not be visible. awijaya 2. This research only looks from the perspective of the exporter which is Indonesia. The awijaya awijaya next research is expected to add to the importer's point of view, as well as the point awijaya awijaya of view of other exporting countries. awijaya awijaya The importance of maintaining the real exchange rate of the rupiah against the 3. nivėrsitas Brawijava awijaya currencies of other countries, because the continued weakening of the real exchange awijaya rate will have a negative impact on a country's economy. It is hoped that the Brawijava awijaya monetary authorities will be able to take steps to maintain exchange rate stability. Universite 4. The importance of maintaining bilateral relations with importing countries so that the awijaya awijaya volume of Indonesian fisheries exports continues to grow. Several countries such as awijaya South Korea and the United Kingdom must be strengthened so that the total export awijaya awijaya awijaya volume increases. When the export volume increases, it will affect the export value versitas Brawijaya Universitas Brawijaya Universitas Brawijaya of the fishery. Universitas Brawijava Universitas Brawijava Universitas Brawijava Universit 5. Limited information regarding the decline in exports to destination countries that Universitian Boccurred in 2015 makes the research results only from an economic point of view. Universitian B There needs to be information from the related bureaucracy, in this case, the Ministry Ilniversitas Rrawijava Ilniversitas Rrawijava Ilniversitas Rrawi90/a

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	awijaya	Univer	2015	Braw 1.00	13.5045	8.6977	4.6528	1.9174	-2.7547	Brawijaya
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	awijaya	Univer	2017	4.00	10.9546	7.2528	2.4535	1.0672	-3.2678	Brawijaya
	awijaya	Univer	2018	4.00	11.2114	7.2793	2.5435	1.0072	-3.4426	Brawijaya
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2	awijaya	Univer	2016	5.00	11.4040	7.9331	9.7760	1.9163	-3.3450	Brawijaya
	awijaya	Univer	2017	5.00	11.1082	7.9519	9.7431	1.8107	-3.2678	Brawijaya
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	awijaya	Univer	sitae	Brawijava	Universite	s Brawijaya	Universitas	Brawilay	a Universitas	Brawijaya
	awijaya	Univer	sitas	Brawilava	Universita	s Brawijava	Universitas	Brawijay	a Universitas	Brawijaya
	awijaya	Univer	sitae	Brawijaya	Universite	s Brawijaya	Universitas	Brawijay	a Universitas	Braw 97

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	awijaya	Universit	as	Brawijaya	Universitas i	srawijaya	universi	tas Brawi	Jaya	Univ	ersitas Br	awijaya
P	awijaya	Universit	as	Brawijaya	Universitas I	Brawijaya I	Universi	itas Brawi	jaya	Univ	ersitas Br	awijaya
	awijaya	Universit	as	Brawijaya	Universitas I	Brawijaya I	Universi	itas Brawi	jaya	Univ	ersitas Br	awijaya
м Я	awiiava	Universit	as	Brawijava	Universitas I	Brawijava I	Universi	itas Brawi	iava	Univ	ersitas Br	awiiava
ġ	awijava	Universit	ae	Brawijava	Universitas	Rrawijava I	Universi	tas Brawi	java	Univ	orcitac Br	awijava
-	awijaya	Universit	as	Brawijaya	Universitas	Brawijaya I	Universi	itas Brawi	iava	Univ	ersitas Br	awijava
,	awijaya	Universit	ac l	Brawijaya	Universites	Brawijaya I	Universi	itas Brawi	iovo	Univ	orsitas Br	awijaya
0	awijaya	Universit		Normal D	ata iversitas i	Srawijaya (Universi	las Brawi	laya	Univ	ersitas Bi	awijaya
. <u>.</u>	awijaya	Universit	as	Brawijaya	Universitas I	Brawijaya I	Universi	tas Brawi	Jaya	Univ	ersitas Br	awijaya
S	awijaya	Univerye	ars	Countries	Value EXPlas	Real GDP	Un RER	itas Brawi	Pri	ceFOB	Inflation	awijaya
ď	awijaya	Univers2	011	Brawi 1.00	\$ 806,060.00	\$ 5,694.0	DO VIDR	tas104.29	a\$a	6.51	5.356%	awijaya
e	awijaya	Univers2	012	Brawi 1.00	\$ 623,315.00	\$ 5,779.0	DO IDR	112.83	a\$a	5.16	4.279%	awijaya
	awijaya	Univers ²	013	Brawi1.00	\$ 845,459.00	\$ 5,894.0	00 IDR	100.63	\$	7.36	6.413%	awijaya
	awiiava	Univers ²	014	Braw 1.00	\$ 791,949.00	\$ 5,916.0	DO IDR	108.48	\$	7.36	6.395%	awiiava
	awijaya	Univore2	015	1.00	\$ 732,734.00	\$ 5,989.0	0 IDR	104.88	\$	6.80	6.363%	awijava
	awijaya	2	016	1.00	\$ 626,315.00	\$ 6,020.0	0 IDR	118.26	\$	5.97	3.526%	awijaya
	awijaya	2	017	1.00	\$ 623,601.00	\$ 6,150.0	0 IDR	115.50	\$	5.16	3.809%	awijaya
	awijaya	Universit 2	018	1.00	\$ 672,311.00	\$ 6,170.0	0 IDR	126.17	\$	5.28	3.198%	awijaya
	awijaya	Universit	011	2.00	\$ 1.070.484.00	\$15.225.0	DO IDR	8.596.24	Ś	8.43	5.356%	awijaya
	awijaya	Universit	012	2.00	\$1,147,777.00	\$15,567.0	0 IDR	9,181,59	aya	8.59	4,279%	awijaya
	awijaya	Universit	013	Sraw 2.00	\$ 1 332 635 00	\$15,854 (9 965 40	aza	9 74	6 413%	awijaya
	awijaya	Universit	014	2.00	\$ 1 843 810 00	\$16 243 (11 345 43	aya	10.97	6 395%	awijaya
	awijaya	Universit	015	2.00	\$ 1,453,615,00	\$16,249.0		12 605 80	्र	9.02	6 363%	awijaya
	awijaya	Universit	016	2.00	\$ 1,409,019.00	\$ 16 972 (13 016 36	4	8.92	3 526%	awijaya
	awijava	Univer	017	2.00	\$ 1,800,791.00	\$173/90		13 167 66	ć	9.76	3 800%	awijava
	awijava	Univ 2	010	2.00	\$ 1,810,500.00	\$17,545.0		14 142 20	- C	0.40	2 108%	awijava
	awijaya		010	2.00	\$ 1,870,897.00	\$ 6 660 0		1 261 75	ې د	0.00	5.190/0 E 2EC0/	awijava
	awijava		012	3.00	\$ 288 236 00	\$ 7,000.0		1 /62 22	ب د	0.00	1 270%	awijaya
	awijaya		012	3.00	\$ 200,230.00	\$ 7,195.0		1,402.55	ې د	1.22	4.279/0	awijaya
	awijaya		013	3.00	\$ 409,010.00	\$ 7,751.0		1,027.92	ې د	1.22	0.415%	awijaya
	awijaya		014	3.00	\$ 410,833.00	\$ 8,327.0		1,852.66	> ¢	1.19	6.395%	awijaya
	awijaya	Univ 2	015	3.00	\$ 350,692.00	\$ 8,913.0		2,050.29	> ~	1.36	6.363%	awijaya
	awijaya	Univ	016	3.00	\$ 391,892.00	\$ 9,524.0		1,975.54	Ş	1.42	3.526%	awijaya
	awijaya	Unive	017	3.00	\$ 445,593.00	\$10,185.0		1,940.65	>	1.58	3.809%	awijaya
	awijaya	Univer	018	3.00	\$ 6/5,981.00	\$10,873.0	JO IDR	2,129.75	Ş	1.85	3.198%	awijaya
	awijaya	Universit	011	4.00	\$ 70,363.00	\$ 1,186.0	JO IDR	7.82	Ş	2.15	5.356%	awijaya
	awijava	Universit	012	4.00	\$ 68,313.00	\$ 1,215.0	JO IDR	8.16	Ş	2.24	4.279%	awijava
	awijava	Universit	013	4.00	\$ 59,980.00	\$ 1,253.0	DO IDR	9.11	Ş	2.31	6.413%	awijava
	awijaya	Universit	014	4.00	\$ 73,089.00	\$ 1,293.0	00 IDR	10.74	Ş	2.59	6.395%	awijava
	awijaya	Universit	015	4.00	\$ 68,864.00	\$ 1,330.0	DO IDR	11.21	\$	2.29	6.363%	awijaya
	awijaya	Universit	016	4.00	\$ 58,639.00	\$ 1,369.0	DO IDR	11.19	\$	2.43	3.526%	awijaya
	awijaya	Universit	017	4.00	\$ 57,218.00	\$ 1,412.0	DO IDR	11.63	\$	2.91	3.809%	awijaya
	awijaya	Univers2	018	4.00	\$ 73,969.00	\$ 1,450.0	DO IDR	12.72	\$	2.74	3.198%	awijaya
	awijaya	Univers ₂	011	5.00	\$ 70,024.00	\$ 2,513.0	DO IDR	13,866.11	\$	6.11	5.356%	awijaya
	awijaya	univeis ₂	012	5.00 STAW	\$ 77,482.00	\$ 2,551.0	DO IDR	14,622.31	\$	6.11	4.279%	awijaya
	awijaya	Universiz	013	Braw 5.00	\$ 110,115.00	\$ 2,605.0	DO IDR	15,744.87	a\$a	5.81	6.413%	awijaya
	awijaya	Universiz	014	Brawi 5.00	\$ 112,628.00	\$ 2,673.0	0 VIDR	18,642.64	a ş a	6.48	6.395%	awijaya
	awijaya	Univers2	015	Brawi 5.00	\$ 96,354.00	\$ 2,736.0	00 VIDR	19,319.28	a\$a	6.50	6.363%	awijaya
$\overline{\mathbf{A}}$	awijaya	Univers2	016	Brawi 5.00	\$ 89,677.00	\$ 2,788.0	DO VIDR	17,605.37	a\$a	6.80	3.526%	awijaya
	awijaya	Univers2	017	Brawi 5.00	\$ 66,716.00	\$ 2,841.0	00 IDR	17,035.70	\$	6.11	3.809%	awijaya
J.	awijaya	Univers2	018	Braw 5.00	\$ 62,716.00	\$ 2,879.0	DO IDR	18,848.59	\$	6.83	3.198%	awijaya
-1	awiiava	Universit	as	Brawilava	Universitas I	Brawijava I	Universi	tas Brawi	iava	Univ	ersitas Br	awilava
R ^R	awiiava	Universit	as	Brawijava	Universitas I	Brawijava I	Universi	itas Brawi	iava	Univ	ersitas Br	awiiava
	awijava	Universit	as	Brawijava	Universitas	Brawijava I	Universi	tas Brawi	lava	Univ	ersitas Br	awilava
z	awijaya	Universit	20	Brawijaya	Universites	Brawijaya I	Iniversi	itas Brawi	iavo	Hais	orsitae D	awijava
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Care	awijaya	Universit	as	Drawijaya	Universitas I	Drawijdya I	Universi	tas Drawl	ayd	Univ	CISILAS BI	awijaya
Contraction of the second	awijaya	Universit	as	Brawijaya	Universitas I	prawijaya I	Universi	tas Brawi	jaya	Univ	ersitas Br	awijaya
	awijaya	Universit	dS	Drawijaya	Universitas I	orawijaya I	Universi	tas Brawl	aya	Univ	ersitas Br	98
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:5	awijaya	Universitas Brawijaya	Universitas B	rawijaya Un	iversitas B	Irawijaya	Universitas	Brawijaya
5	awijaya	Universitas Brawijaya	Universitas B	rawijaya Un	iversitas B	Irawijaya	Universitas	Brawijaya
<u> </u>	awijaya	Universitas Brawijaya	Universitas B	rawijaya Un	iversitas B	Irawijaya	Universitas	Brawijaya
	awijaya	Universitas Brawijaya	Universitas B	rawijaya Un	iversitas B	Irawijaya	Universitas	Brawijaya
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t	awijaya	Universitas Brawijaya	Universitas B	rawijaya Un	iversitas B	Irawijaya	Universitas	Brawijaya
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	awijaya	Unit			2	·	hiversitas	Brawijaya
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	awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Data regree Source Source Model Residual Universit Total Universit Source Universit Total Universit Sealgop Universit Realgop Universit Realgop Universit Sealgop Sealgop Universit Sealgop	ssion of CEM SS 58.8745287 1.01053065 59.8850593 Coef. 1.518763 1767977 .3917933 .2642684	df 4 14 35 .0 39 1. Std. Err. .0371242 .0121845 .0393142 .0996027	MS .7186322 28872304 53551434 t 40.91 -14.51 9.97 8.2.65	Number of F(4, 35) Prob > F R-squared Adj R-squ Root MSE P> t] 0.000 0.000 -0.000 0.012	hiversitas niversitas obs sias Universitas	40 509.78 0.0000 0.9831 0.9812 .16992 Interval] 1.59413 1520618 .4716053 .4664727
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LEMBAR PENGESAHAN

Skripsi dengan judul:

ANALISIS FAKTOR- FAKTOR YANG MEMPENGARUHI NILAI EKSPOR

PERIKANAN INDONESIA KE NEGARA TUJUAN TAHUN 2011 HINGGA 2018

Yang disusun oleh:

Nama : Bagus Narendra Pratama NIM : 145020108121003 Fakultas : Ekonomi dan Bisnis Jurusan : Ilmu Ekonomi Program Studi : Ekonomi Pembangunan

Telah dipertahankan di depan Dewan Penguji pada tanggal 30 November 2020 dan dinyatakan memenuhi syarat untuk diterima sebagai skripsi.

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Malang, 30 November 2020

Diketahui oleh Ketua Progam Studi S1 konomi Pembangunan,

Dra. Marlina Ekawaty, M.Si., Ph.D. NIP. 196503111989032001

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APPROVAL PAGE

Minor Thesis entitled:

ANALYSIS OF FACTORS AFFECTING THE VALUE OF INDONESIAN FISHERIES EXPORT TO FIVE DESTINATION COUNTRIES YEARS 2011 TO

2018.

Written by:

: Bagus Narendra Pratama
: 145020108121003
: Economics and Business
: Economics
: Economics Development

Has been examined by the Board of Examiners on November 30, 2020 and certified and eligible to be accepted as a minor thesis.

- Dias Satria, SE., M.App.Ec., Ph.D. 1. NIP 198208072005011002 (Supervisor)
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Malang, November 30, 2020 Acknowledge by Head of Undergraduate Program in Economics Development,

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