



The Effect of State Openness and Institutional Economy on Economic Growth in ASEAN Countries: An Application of Autoregressive Distributed Lag Model

Saiful Rahmadi¹(✉), Rosnawintang¹, Ernawati¹, Aini Indridjawati¹, and Burhanuddin²

¹ Halu Oleo University, Kendari, Indonesia
saiful.dreammaker@gmail.com
² Polytechnic Bina Husada, Kendari, Indonesia

Abstract. This study aims to analyze the long-term and short-term effects of State and Economic Openness on the economic growth of ASEAN countries. The type of data used in this study is secondary data that can be accessed through the Theworldbank.com website, in the form of an annual time series for the period 1998 to 2020. The analytical tool used is the Panel Auto Regressive Distributed Lag (ARDL). The results showed; 1) Export variables in the long term have a significant effect, while in the short term they do not have a significant effect on the economic growth of ASEAN countries. 2) Import variables in the long term have a significant effect while in the short term have a significant positive effect on the economic growth of ASEAN countries. 3) The FDI variable in the long term has a significant effect while in the short term it also has a significant influence on the economic growth of ASEAN countries. 4) The corruption variable in the long term does not have a significant effect while in the short term it has a positive influence at a significant level of 10% on the economic growth of ASEAN countries.

Keywords: Corruption · Foreign Direct Investment (FDI) · Exports · Imports · Economic Growth · Openness of the State · Institutional Economics · ARDL

1 Introduction

Monetary development is an issue of a country's economy over the long haul. Monetary development estimates the accomplishment of financial improvement starting with one period then onto the next. Starting with one period then onto the next the capacity of a country to create labor and products will expand because of the variables of creation that are continuously encountering an expansion in their amount and quality. As per Sukirno [1] in full scale examination, the degree of monetary development accomplished by a nation is the estimated by the improvement of genuine public pay accomplished by a nation/district. Sukirno further made sense of that financial development can be estimated by the development of Total national output (Gross domestic product). Gross domestic

product is the last worth or administration got from different units of creation in a country with a time of one year.

Economic growth in ASEAN countries tends to fluctuate. And in the last three years from 2018–2020 the economic growth of ASEAN countries has decreased. In 2018 Vietnam's economic growth was the country with the highest economic growth in ASEAN at 7.08%, followed by the Philippines (6.34%), Indonesia (5.17%), Malaysia (4.84%), and the lowest Singapore (3.50%). Then in 2019 all countries had declining economic growth and in 2020 the average ASEAN country had negative economic growth except Vietnam 2.91%, besides that the other four ASEAN countries were at negative economic growth including Indonesia -2.07%, Singapore -5.39%, Malaysia -5.65% and the lowest Philippines -9.57% [2]. So that the openness of countries in the economic field with the international world is a very good thing to be maximized in ASEAN countries. Because this can create more opportunities for cooperation, fill each other's shortcomings and to maximize profits for each country. The openness of the country in terms of the economy is closely related to various export activities, imports and the influx of foreign direct investment from abroad.

Export is the sale of goods from within the country to abroad with certain conditions that have been approved by the exporter or importer [3]. The increase in a country's exports can increase national income so that it can increase a country's economy. This is also in line with Tambunan [4] Exports are a key factor in the growth of the national economy because they produce foreign currency that can be used to pay for imports and the expansion of domestic industries. Exports play a significant role in accelerating an economy's growth. As researched by Tafirenyika [5] in South Africa which gives the result that exports can spur economic growth in South Africa.

According to the economic theory developed by Dornbusche and Fischer [6], investment is the demand for goods and services to create or increase production capacity or income in the future. The inflow of foreign direct investment can similarly be used to maximize the potential of resources in a country so that it can increase economic growth. This is because an investment recorded in the t-year does not necessarily produce the PRODUCT of GDP on which it is based on the calculation of economic growth in the t-year as well. Investment's impact on economic growth is largely determined by how long the investment realization process takes until the investment produces a product, especially investment in the secondary and tertiary sectors. In line with this, Aprilia and Hariyanti [7] regarding the determination of economic growth in ASEAN have resulted in the fact that economic growth is significantly influenced by FDI and trade openness. Similarly, Tafirenyika's research [5], states that exports and FDI can have a significant influence on economic growth.

Additionally, import is the action of bringing in merchandise through the customs territory or of bringing in merchandise from overseas while abiding by local laws [8]. That the number of imports tends to be suppressed so that there is no prolonged dependence. As well as research by Hodijah and Angelina [9], from the results of his research concluded that imports have a significant negative influence on economic growth. This is because the more a country carries out import activities, the amount of output of goods or services produced by a country will decrease. So that it will reduce GDP which causes economic growth in ASEAN countries to fall.

The institutional economy of a nation is linked to economic growth in addition to the relationship with openness of the nation. As in the New Institutional Economics (NIE) hypothesis, which contends that because not all economic actors have access to the same knowledge, no economic actor can enter or exit the market at will. The costs of transactions might be impacted by inaccurate information. Economic players pay higher transaction costs the more incomplete the knowledge is (i.e., the presence of asymmetric information). Nie believes that efforts should be made to reduce transaction costs. So that the occurrence of bounded rationality and oppourtunistic behavior causes unclear contractual relations in public organizations, resulting in an increase in transaction cost economics. A few individuals' tendency of abusing their positions of authority in public institutions has changed as a result of ongoing and sporadic bureaucratic policies Wijaya Kirana [10].

One of the actions that occurred was the existence of corrupt practices, even so corruption is still a hot global issue that never ends up being discussed and debated. Given that corruption is a problem that has long existed in many nations, particularly for ASEAN countries, corruption is not a recent phenomenon. Corruption has resulted in significant losses across a range of industries, where its effects can destabilize the economy and impede a nation's ability to prosper economically. However, corruption is also regarded as a serious offense that can stunt social and economic advancement in all spheres of society. According to a study by Abdul Farooq et al. [11], corruption is a factor that both in the long run and the short term has a detrimental impact on economic growth.

Such conditions and situations encourage the author to conduct research with the aim of; 1. Analyze the short-term and long-term influence of indicators of State openness to economic growth in ASEAN countries; 2. Analyze the short-term and long-term effects of institutional economic indicators on economic growth in ASEAN countries.

1.1 Literature Review and Hypotheses

Economic development that leads to an increase in the quantity and quality of the commodities and services produced in society can be thought of as economic growth. Increases in GDP/GNP constitute economic growth, regardless of whether they are higher or smaller than population growth rates or reflect changes in the economic structure that are currently in place [12]. Prof. Simon Kuznets [13] defined economic growth as a sustained rise in a country's ability to supply a range of economic benefits to its population. The development of technological, institutional, and ideological adaptations to a variety of current conditions has allowed for a rise in capacity.

The value of national income expressed in units of price or nominal amount has an impact on economic growth. Increases in the physical production of commodities or services during a specific time period are also referred to as economic growth. A country's rising national income is a sign that its citizens are becoming more prosperous. Economic growth is a reflection of how well a nation's economy is doing, as determined by its Gross Domestic Product or national income (GDP).

The Gross Domestic Product (GDP) is a key indicator of a nation's economic development. According to Sukirno [14], the gross domestic product is a national product that is produced by domestic forces. GDP is defined as the market value of all products

and services produced in a nation over a specific time period, according to Mankiw et al. [15]. All products and services produced in an economy and sold on the open market are included in the GDP value. Therefore, in this study, economic growth refers to the increase in a country's capacity to produce goods and services during a specific period of time interval.

Export is one of the activities in international trade. Definition of export according to Ball, et al. [16] is the transportation of any amount of domestic goods or services out of the country or outside the region. According to Lubis [17], there are two main factors that can affect a country's exports, namely:

Domestic Factors Domestic factors are factors that come from within or internally the exporting country that can affect the economic condition of the exporting country so that it can affect exports. These domestic factors include domestic production, domestic prices, and domestic policies.

International Market Factors International market factors are factors originating from outside or external to the exporting country that can affect the economic condition of the exporting country so that it can affect exports. International market factors include international prices, and exchange rates.

Selling products or commodities from one nation to another is known as export. In this study, the exports of products and jaas—which indicate the value of all exports of goods and other market services to the rest of the world—were employed as the export indicators. In addition to communication, construction, finance, information, commercial, personal, and government services, these services also comprise goods value, freight, insurance, transportation, travel, royalties, and licensing fees. Information in dollars.

Importing is the process of bringing in merchandise through the customs area or bringing in merchandise from overseas while adhering to local laws [8].

Susilo [18] mentioned that import is an activity in introducing goods from abroad into the customs territory of other countries. In this sense, it means that imports have involved two countries. Then in this sense, import activities can also be represented by two companies in different countries, one as a supplier and one as an import recipient.

Import is the activity of buying goods from abroad that comply with government regulations and the payment is made using foreign exchange [19]. The KEO-07 / BC / 2013 Decree of the Director General of Customs and Excise regulates the law pertaining to the importation procedures. Pertaining to the instructions for carrying out Customs Management in the area of imports and the minister of finance's order No. 453 / KMK.04 / 2002 pertaining to Customs Management in the area of imports.

Some of the understandings that have been explained can be concluded that import is a trading activity with an international scope by entering goods from abroad into customs or domestic areas carried out by importers, both individuals and business entities without forgetting the rules in the established laws and regulations and are obliged to pay import duties along with taxes.

According to Ball et al. [16], foreign direct investment (FDI) is defined as a direct investment in machinery, buildings, and organizations in a foreign country at a level high enough to obtain considerable managerial control, excluding only foreign investment in the stock market. FDI occurs when a company directly invests by producing

or marketing products in other countries. According to Hill et al. [20] there are two forms of FDI, namely greenfield investment which includes new business operations in foreign countries and the second form is taking advantage or joining existing businesses in foreign countries.

Foreign direct investment, according to Krugman [21], is the international capital flow that a corporation from one country uses to develop or grow its business in another one. As a result, control over foreign businesses is imposed in addition to the transfer of resources.

Foreign direct investment, according to Noor [22], is an investment in assets or production elements made in order to conduct business or business overseas. Investments in plantations, fisheries, factories, stores, and other company types are a few examples. The term “real asset investment” or “investments that are plainly in form, easy to see, and assess their influence on society as a whole” are generally used to describe this type of investment in daily discourse. Generally speaking, this type of investment is medium- or long-term and exclusively seeks to generate a profit.

In this study, it can be inferred from the numerous explanations given above that foreign direct investment (FDI) is the total quantity of capital flows, or foreign direct investment, which is the sustained involvement of one country in another over an extended period of time. It includes the sum of equity capital, the reinvested income, the ownership of at least 10% of the shares, and other capital.

Corruption is generally defined as the abuse of public power for personal gain. The vested interest here is the receipt of valuable money or assets, and the increase of power or status. Accepting promises for future gains or relationship gains is also a personal gain commonly referred to as nepotism and favoritism [23]. In addition, Lambsdorff [23] said that bureaucrats exercise public power in a variety of spheres, including courts, licensing, business regulation, privatization, foreign exchange (including customs, trade permits, and international financial transactions), taxes, and licensing (including the granting of tax exemptions, policies, subsidies, public means such as water, electricity, telephone, health and education). Abuse is often characterized by behavior that deviates from the proper course of action and places the interests of the class above those of the larger community.

According to Nawatmi [24], participating in procurement, offering or receiving presents or promises in exchange for bribes, embezzling money while in office, extorting money while in office, and collecting gratuities for employees of the government are all considered acts of corruption.

The most basic definition of corruption is the misuse of authority for one’s own or a group’s benefit (World Bank and IMF). According to the law, something is considered corrupt if it satisfies the following criteria: unethical behavior, misuse of power, resources, or opportunities, enrichment of the individual, other persons, or corporations, and harm to public finances or the national economy. Giving or accepting gifts, promises, or bribes, embezzling while in office, extorting while in office, taking part in procurement, and receiving gratuities for civil workers or state administrators are all considered acts of corruption.

Conceptual Framework The following is a description of the conceptual framework used in this study: (Fig. 1)

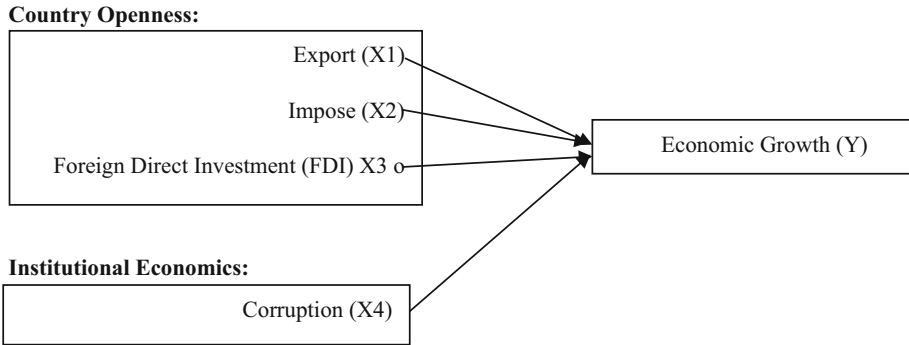


Fig. 1. Conceptual Framework

2 Research Methods

2.1 Data

In this study using panel data from 5 ASEAN countries: Indonesia, Malaysia, the Philippines, Singapore and Vietnam. With an annual time series spanning from 1998 to 2020, with variables: Economic Growth (G), Export (X), Import (M) and Foreign Direct Investment (FDI) and Corruption (cast). The data source was obtained from secondary data from The World Bank and Transparency International.

2.2 Operational Variables

Economic growth (g) is the growth of the production capacity of goods and services in a country within a certain time interval. Measured using a change in Real GDP of percentage units (%).

Export (X) is the total amount of goods, services and other market services provided worldwide in 5 ASEAN countries expressed in U\$IBs.

Import (M) is the total amount of goods, services and other market services received from around the world in 5 ASEAN countries expressed in U\$IPhones.

Foreign direct investment (FDI) is the cumulative amount of foreign direct capital flows or investments that constitute a country's long-term participation in another country in a certain period of time expressed in US\$ billions.

Corruption (Cor) is measured using the Corruption Perceptions Index (GPA). GPA describes the perception of business actors towards the practice of bribery in a country based on categories: prevalence of corruption, public accountability, motivation for corruption, impact of corruption and effectiveness of eradicating corruption. The Corruption Perceptions Index (GPA) is taken based on a combined index / combination of various international surveys and corruption assessments referring to 13 surveys from independent institutions expressed in scores of 0 to 100. The higher the GPA score, the less corrupt practices that occur, and vice versa.

2.3 Data Analysis

The model used in the study was to use panel data (pooled data). Furthermore, the analysis using the Autoregressive Distributed Lag (ARDL) Panel test. The basic models of this study are:

$$G = \beta_0 + \beta_1 X_{it} + \beta_2 M_{it} + \beta_3 FDI_{it} + \beta_2 cor_{it} + \epsilon_{it} \quad (1)$$

To $i = 1,2,3...5$ dan $t = 1,2,3, \dots,21$

Where:

i = Data Cross section

t = Data time series

G = Economic Growth (%)

X = Exports (billion US\$)

M = Imports (billion (US\$)

FDI = Foreign Direct Investment (US \$billion)

Cor = Corruption (index 1–100)

The data in this study were analyzed using the *Panel Autoregressive Distributed Lag* (ARDL) test. The analysis is carried out first to conduct stationary testing, if the results of the analysis of all variables are not stationary at the level but also stationary at the first different, it will be followed by an ADRL test to test whether there is a long-term influence then then carry out a cointegration test to ensure the short-term influence of the variables examined.

2.4 Hypothesis

- a. Both in the short and long terms, exports have a substantial impact on economic growth.
- b. Short- and long-term economic growth are significantly impacted by imports.
- c. Both in the short and long term, FDI has a major impact on economic growth.
- d. Economic growth is significantly impacted by corruption both immediately and over time.

3 Result and Discussion

3.1 Stationarity Test

The use of time series data in econometric analysis is often faced with the problem of variable stationarity. When analysis is carried out on data that is not stationary, it will produce false regression results (spurious regression) and the conclusions drawn are less meaningful [25]. This stationarity test is performed to see if the time series data contains the root unit of the unit. There are several ways to perform a root unit panel test. In this study will use the panel test of the root unit Levin, Li & Chut.

Stationary test results in Table 1. It shows that all variable data in this study have been stationary at the *first difference* level.

Table 1. Stationary Test Results

Variabel	Level			First Difference	
	p-value	Ket.	p-value	Ket.	
g	0.0000	Stationer	0.0000	Stationer	
LOG_X	0.0001	Stationer	0.0000	Stationer	
LOG_M	0.0055	Stationer	0.0000	Stationer	
LOG_FDI	0.1002	Not Stationer	0.0000	Stationer	
IPK	0.3229	Not Stationer	0.0000	Stationer	

Source: Secondary data processed, 2022

Table 2. Long-Term ADRL Panel Test Results

Variable	ASEAN	Indonesia	Malaysia	Philipina	Singapura	Vietnam
	Sig					
D(LOG_Ex)	0.0024* -44.89772					
D(LOG_Im)	0.0002* 52.09264					
LOG_FDI	0.0700*** -1.557193					
IPK	0.0431** -0.107639					

Source: Secondary data processed, 2022 Ket: sig *1%; **5%; ***10%

3.2 ADRL Panel Test

After the stationerity test is met, then to see the long-term and short-term effects, the ADRL Panel test is carried out.

From Table 2 we can see that in the long run exports have a significant effect of 1% on economic growth in ASEAN countries. This is in line with research conducted by [26] which shows the same results, namely exports affect economic growth. In this study, exports have a negative influence on economic growth in ASEAN countries. so that it can be interpreted that any increase in the export value of 1 unit will be able to cause a decrease in economic growth of 44.89772 units. The findings of this study do not support a number of theoretical studies, such as Tambunan's [4] assertion that exports are a significant economic force because they generate foreign exchange that can be utilized to finance imports and the expansion of local economic sectors. This is not the case in ASEAN countries, because when the value of positive economic growth is actually increasingly negative. This indicates that the process of creating exported goods requires much more efforts for the country, for example what happens in Singapore to be able to export goods needed basic materials from other countries which may also

be of greater value so that to create exported goods in the long run actually burdens its national income.

Import variables in the long term have a significant effect of 1% on economic growth in ASEAN countries. This is supported by previous research conducted by Hodijah and Angelina [9] and Risnitia [27] showing that imports have a significant influence on GDP. Imports have a positive relationship towards long-term economic growth in ASEAN countries. This means that each increase in one unit of import variables can increase the economic growth of ASEAN countries by 52,09264 units. Imports of goods that are able to build community productivity in producing goods of higher value so that they can generate income for the community and become export goods can increase the country's foreign exchange which in turn can improve the economy of a country.

The economic growth of ASEAN countries is significantly impacted by the FDI variable over the long run by 10%. Foreign direct investment significantly affects economic growth, according to Aprilia and Hariyanti [7], Keshmeer [28], and Nawatmi [24], who also supported these findings. Furthermore, the relationship between it and long-term economic growth is moving in the opposite way. In the sense that each unit of FDI that increases results in a reduction of 1.557193 units of economic growth. The findings of this investigation do not support the notion from Hill et al [20] which states that FDI can result in an increase in players in the domestic market, so that it will increase the level of national competition, thus prices will fall and consumer welfare increases. This increased competition encourages capital investment by building companies, procurement of equipment, and research and development programs. The long-term outcome is increased productivity, product innovation, and greater process and economic growth. However, in this study, FDI entered into the country's equity capital, income reinvestment, share ownership at least 10%. So that in the long run the turnover of profit sharing becomes a source of national income for other countries, which can reduce the value of foreign exchange for the country so that it can reduce the economic growth of a country.

Meanwhile, the variable corruption perception index in the long term has a significant negative effect on economic growth in ASEAN countries. This means that the increase in the corruption perception index indicates that there are fewer and fewer corrupt practices, this has resulted in reducing economic growth in ASEAN countries, this result also pays attention that in ASEAN countries corrupt practices are still a trend in increasing economic growth. So that awareness of the factor of egoism and attaching importance to personal interests above the interests of many people is still very lacking, so that economic movements are still a condition for corrupt practices to smooth the pace of the economy in ASEAN countries (Table 3).

To ensure the stability and absence of the cointegration relationship in the short term, a Kao cointegration test will be carried out. The results of the analysis were obtained as follows;

From Table 4. Kao's Cointegration test can be seen that the prob value. of the variables of export, import, FDI and Corruption to economic growth is 0.0009 which is less than the significance value of 1%, which means that the variables of export, import, FDI and GPA have a significant and stable short-term relationship towards the long term.

As can be seen from Table 3, export factors have a big impact on the ASEAN countries' economic growth in the short term. A rise in export value can boost the economic

Table 3. Short-Term ADRL Panel Test Results

Variable	ASEAN	Indonesia	Malaysia	Philipina	Singapura	Vietnam
Short Run Equation						
				0.0053		
D(LOG_X)	0.0432** 157.6196	0.9893 67.86874	0.9433 407.9774	0.9884 -7.311388	0.9582 250.7033	0.9475 68.86009
D(LOG_M)	0.1543 -100.2434	0.9834 -80.46465	0.9548 -332.6833	0.8413 94.68156	0.9798 -130.0208	0.9428 -52.72969
LOG_FDI	0.6739 2.575665	0.0033* 0.270107	0.0927*** 2.656087	0.8823 -17.94582	0.1018 19.13349	0.2692 8.764466
IPK	0.0002* 1.016114	0.0002* 1.590767	0.0008* 0.358940	0.0905*** 1.325479	0.0079* 1.316133	0.0003* 0.489253
C	0.2181 -0.922588	0.1839 0.144231	0.0247** -0.471494	0.0921** -3.788021	0.0205** -0.714962	0.0362** 0.217308

Source: Secondary data processed, 2022 Ket: sig *1%; **5%; ***10%

Table 4. ADRL Kao Cointegration Panel Test Results Economic Growth, Exports, Imports, FDI, Corruption

ADF	t-Statistic	Prob.
	-3.129570	0.0009
Residual variance	15.91986	
HAC variance	11.76494	

expansion of ASEAN nations as well as having a good relationship orientation. This study is consistent with that of Larasati and Sulasmiyati [26] who found that export factors significantly affect economic growth as indicated by GDP values for their respective nations. This is so that export activities might, in the short term, directly raise the country's foreign exchange, hence increasing national income. So that more countries can finance the production of domestic goods and services so that in the end it can increase economic growth.

In contrast to the case with import variables, it can be shown to have a prob value. Above 10%, indicating that imports in ASEAN countries do not significantly affect economic growth in the short run. The findings of this study conflict with those of Ismadiyahanti et al.'s study, which discovered that imports significantly affect economic growth in the near term. This is because of the five ASEAN countries studied, there are two countries, namely the Philippines and Singapore, where when the change in economic growth is positive, it actually has a negative change value while the other three countries have unidirectional changes.

The short-term impact of the FDI variable on economic growth in ASEAN nations is negligible. This is consistent with the economic theory put out by Dornbusche and

Fischer [6], which claims that investment is the demand for products and services to develop or boost production capacity or revenue in the future. So that in the short term the influence of investment has not been felt by the community. This is also because an investment recorded in the t-year does not necessarily produce the PRODUCT of GDP which is the basis for calculating economic growth in the t-year as well. So that the effect of investment on economic growth is largely determined by how long the investment realization process takes until the investment produces a product, especially investment in the secondary and tertiary sectors.

At a level of 1%, the GPA variable has a considerable short-term impact on economic growth in ASEAN nations. Positively, i.e., by removing corrupt behaviors, one can enhance economic growth in the short term by raising the GPA. According to Nawatmi's [24] research, the economic growth is significantly impacted favorably by the corruption index. The state must work to eradicate corrupt behaviors in order to reduce corruption actors and boost economic growth, which will raise the GPA score.

4 Conclusion and Suggestions

4.1 Conclusion

The following research findings are based on the findings of study and talks conducted in an effort to address issues:

1. While the export variable has a considerable short-term positive influence on the economic growth of ASEAN countries, it has a significant long-term negative impact.
2. The economic growth of ASEAN countries is significantly influenced by import variables over the long run, but not significantly so over the short term.
3. In the short term, the FDI variable does not significantly affect the economic growth of ASEAN countries, but in the long run, it has a considerable negative influence below 10%.
4. While the short-term impact of corruption on the economic growth of ASEAN countries is significant, the long-term impact is significantly beneficial.

4.2 Suggestions

The weakness in this study is in the analysis test tool, namely the ADRL panel. It is very good in estimation in the long term and short term, it's just that the maximum input estimate can only contain 2 independent variables and 1 dependent variable, so that in the next study it can be continued using the latest eviews which is able to contain all variables when conducting ADRL panel tests.

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