Vol 9 No 3, September 2025
ABDI DOSEN
Jurnal Pengabdian Pada Masyarakat
pISSN: 2614-6509
eISSN: 2620-5156

ANALYSIS OF INTERNATIONAL TRADE IN SUPPORTING INDONESIA'S ECONOMIC STABILITY

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Abstract

This study aims to analyze the role of international trade in supporting Indonesia's economic stability using the Vector Autoregression (VAR) model. The variables used in the study include exports, imports, exchange rate, trade balance, and Gross Domestic Product (GDP) over the period 2007 to 2024. Data were obtained from the World Bank and the Central Bureau of Statistics (BPS). The stationarity test results show that all variables are stationary at different levels. The optimal lag was determined at lag 2 based on the Akaike and Schwarz criteria. The Johansen cointegration test results indicate the existence of a long-term relationship among the variables, while the stability test shows that the model meets the stability requirements. The results of the VAR analysis, Impulse Response Function (IRF), and Forecast Error Variance Decomposition (FEVD) reveal that exports and imports have the greatest contribution in influencing other macroeconomic variables. The response of the variables to external shocks is dynamic yet stable in the medium term. Exports have a positive impact on economic growth, while imports play a strategic role in meeting domestic needs. The trade balance is influenced by the movement of exports and imports and serves as an important indicator for measuring external stability. Thus, international trade is proven to have a significant impact on Indonesia's economic stability, making it necessary to implement responsive policies such as market diversification, increasing the competitiveness of domestic products, and selective import management to ensure the sustainability of national economic growth.

Keywords: International Trade, Exports, Imports, GDP, Exchange Rate, Trade Balance, Economic Stability, VAR

INTRODUCTION

Over the past decade, there has been a significant increase in international trade as one of the key components of economic or commercial activities, in line with the growing focus of the business community on this sector. This trend is clearly reflected in the rising movement of capital, labor, goods, and services across countries, as well as the expansion of business ventures involving

Submitted: August-2025 Received: August-2025 Available online: September-2025

investment, trade in services, intellectual property rights, export-import relations, franchising, licensing, and other forms of foreign trade. The world has now become a global marketplace due to the transformation of domestic trade, which has been "driven" into global trade through international trade.

This phenomenon, known as globalization, refers to the worldwide spread of money, people, technology, products, and services. A key component of globalization is the growth of international trade, driven by the removal or reduction of trade barriers such as import tariffs. The historical process of economic "globalization" resulting from international trade is the outcome of technological advancements and human ingenuity. It refers to the increasing interconnectedness of the global economy, particularly due to cross-border trade in capital, products, and services. The term is sometimes also used to describe the flow of information (technology) and labor (people) across international borders (A. Nasution et al., 2023).

International trade is one of the vital pillars in supporting a country's economic growth and stability, including Indonesia. Through export and import activities, Indonesia not only earns foreign exchange but also expands the market for domestic products, enhances productivity, and promotes technology transfer and improvements in human resource quality. In the context of an open economy, national economic stability is heavily influenced by global trade dynamics and the policies of trading partner countries.

However, the current condition of international trade faces considerable challenges. One of the latest issues of concern is the resurgence of protectionist policies in various countries, including the United States. In mid-2025, the U.S. government officially raised tariffs on several Indonesian export commodities, such as rubber, textiles, and electronics. This measure is part of their domestic industry protection strategy and a response to trade balance imbalances. Such policies inevitably exert pressure on Indonesia's export performance, given that the U.S. is one of Indonesia's main trading partners. The impact of this policy is felt not only in the trade sector but also in other macroeconomic indicators, such as economic growth, the stability of the rupiah exchange rate, and the current account deficit.

In such circumstances, it is crucial for Indonesia to diversify its export markets, strengthen the competitiveness of domestic products, and reinforce the role of international trade in building national economic resilience.

Countries with open economies are highly sensitive to fluctuations in the global economy. The broader a country's international trade activities, the more sensitive its economic stability becomes. The government must maintain both domestic economic stability and external sector stability, which are vital aspects of economic development. Domestic economic stability can be achieved through stable price levels at both consumer and producer levels, while external economic stability can be maintained through a stable exchange rate.

As an open economy, Indonesia faces similar challenges. Fluctuations in the rupiah exchange rate are strongly felt during periods of global economic turbulence. This should be a priority concern for the government, as stability is crucial in determining the flow of international trade, foreign direct investment, foreign exchange reserves, inflation, and the balance of payments.

However, it is essential to examine whether the impact of international trade on Indonesia's economic growth is significant and sustainable (Suryanto & Kurniati, 2022).

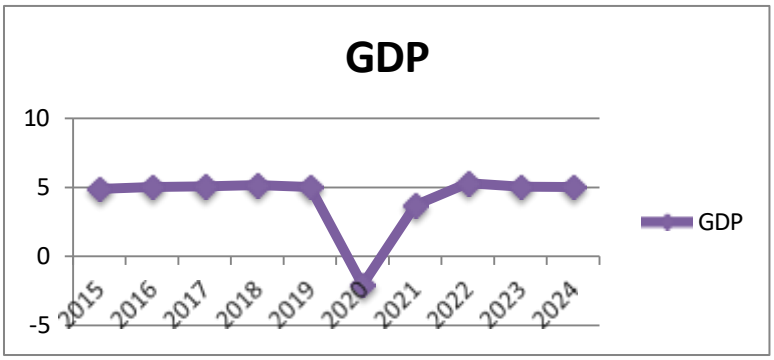

Figure 1. Indonesia's GDP Data for 2015–2024
Source: https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG

The displayed graph shows the trend of Indonesia's Gross Domestic Product (GDP) from 2015 to 2024. During the 2015–2019 period, Indonesia's GDP growth remained relatively stable at around 5 percent. However, there was a sharp decline in 2020, with growth entering negative territory, marking the lowest point in the observed period. This reflects the substantial impact of the COVID-19 pandemic on the national economy.

Following the economic contraction in 2020, the graph illustrates a significant recovery in 2021, when GDP returned to positive growth and continued to increase, reaching a level nearly equivalent to the pre-pandemic rate by 2022. Subsequently, GDP growth remained stable until 2024, although without any significant surge. This pattern indicates that Indonesia successfully emerged from recessionary pressures and gradually returned to a relatively stable growth trend, despite ongoing challenges from global economic dynamics.

International trade not only creates opportunities to increase income through the export of goods and services but also enables access to technology, capital, and global markets. This allows Indonesia to enhance productivity and efficiency in production, which in turn contributes to sustainable economic growth. Despite the importance of international trade to Indonesia's economic growth, there are still challenges to overcome. One major challenge is global uncertainty caused by political and economic changes in international markets. Commodity price fluctuations, shifts in trade policies, and geopolitical instability can affect Indonesia's export performance and, consequently, its economic growth (Pasaribu & Nasution, 2024).

Table 1. Indonesia's Export and Import Development

Year	Export	Import
2018	21,003	12,136
2019	18,592	-7,127
2020	17,331	-17,605
2021	21,417	24,858
2022	24,503	14,996
2023	21,754	-1,602
2024	22,183	7,949

Source : https://data.worldbank.org/indicator/NE.EXP.GNFS.ZS,

Indonesia's export and import data for 2018–2024 show fluctuating dynamics. Exports tend to remain stable, with the highest increase recorded in 2022, while imports display sharp variations, including negative values in several years such as 2019, 2020, and 2023. A significant rise in imports occurred in 2021 and 2022, reflecting post-pandemic economic recovery. Overall, this trend suggests a trade imbalance influenced by global conditions and national economic policies.

The theory of comparative advantage, as explained by Mankiw, states that trade between countries generates benefits by enabling each nation to focus on producing goods and services that it can produce at the lowest cost. In this way, international trade fosters efficiency that benefits all parties, increases production, and ultimately improves economic welfare. In addition, exchange rate policies and the balance of payments also affect the trade balance between exports and imports, which in turn impacts a country's economic stability. When the balance of payments shows a surplus, it means that income from exports and investments is higher than spending on imports, thereby strengthening the economy. Therefore, it is important for a country to manage international trade wisely to maximize its economic potential and minimize the negative effects of excessive import dependence (Zatira et al., 2021).

On the other hand, increased export activity will raise demand for domestic currency, which in turn will appreciate the exchange rate, thereby optimizing labor utilization and reducing poverty. Imports also influence the exchange rate, as higher demand for foreign currency to pay for imports can lead to domestic currency depreciation. In addition to imports, public purchasing power may decline due to capital outflows and investments that reduce domestic production, increasing unemployment, and lowering income (Indaniaty et al., 2025).

LITERATURE REVIEW

1. Theory of Comparative Advantage

Developed by David Ricardo, the theory of comparative advantage explains that every country can benefit from international trade if it specializes in producing goods or services in which it has a relative advantage. According to this theory, each nation should focus its resources on the most efficient production and import goods or services that are difficult to produce as efficiently. Institutions play a key role in ensuring that trade between nations operates according to these principles by setting frameworks that guarantee fair and transparent transactions (Tarigan et al., 2024).

2. Heckscher–Ohlin Theory

The Heckscher–Ohlin theory states that international trade is based on abundant factors of production. Countries endowed with specific abundant factors—such as labor, natural resources, or capital—tend to exploit these advantages in international trade. Institutions in this context help create stability and efficiency by managing trade to support optimal resource distribution among participating countries.

3. New Trade Strategy Theory

This theory adds a new dimension to international trade, in which firms and nations employ strategies to maximize benefits in a competitive market environment. Institutions ensure that international trade rules foster healthy competition while protecting against unfair practices such as dumping or market monopolies (Tarigan et al., 2024).

The role of institutions in international trade is crucial for regulating, facilitating, and ensuring the stability and efficiency of global commerce. Institutions such as the World Trade Organization (WTO), World Bank, and International Monetary Fund (IMF) provide frameworks that enable nations to actively participate in international trade, optimize comparative advantages, and promote sustainable economic growth. With such institutions, countries can reduce trade barriers, increase competitiveness, and create new opportunities for investment and innovation (Fauzi, 2023).

International trade agreements also play an important role in supporting national economic stability through measures such as reducing trade barriers, increasing investment flows, and expanding markets. Their effectiveness depends on the quality of the agreements, their implementation, and active participation in the global trading system. The roles of such agreements in supporting national economic stability include reducing trade barriers, increasing investment flows, expanding markets, promoting economic growth, and improving product and service quality (Putri & Ibrahim, 2023).

4. Theory of Economic Stability

In economics, stability refers to a condition in which the economy operates according to planned objectives—meaning that all economic activities run as expected, are controllable, and are interconnected. It implies that the flow of currency in circulation is balanced with the flow of goods and services available (Imsar & Siregar, 2023).

Economic stability in a country can be achieved if all planned economic activities proceed according to target. It refers to a state in which an economy maintains relative balance over time. This involves various economic factors and indicators showing resilience and minimal fluctuations in performance. Key elements of economic stability include:

a. Stable Inflation – Moderate and steady inflation is considered an indicator of economic stability, as both high and low inflation can disrupt the economy.
b. Balanced Economic Growth – Achieved when growth is at an acceptable level, avoiding both rapid expansion (which may cause economic bubbles) and stagnation (which may cause recession).
c. Stable Foreign Exchange Rate – Resilience of the national currency against foreign currencies, as high volatility can affect trade and overall stability.
d. Low Unemployment Rate – Includes job creation and low unemployment to boost purchasing power and growth.
e. Financial System Stability – Sustainability and stability in banking and capital markets, as financial crises can severely impact the economy.
f. Balance of Payments Equilibrium – The relationship between a country's exports and imports of goods and services (Armayanti, 2025).

Economic stability is a benchmark for sustainable economic progress. Nevertheless, it remains a persistent challenge, especially for developing countries. Almost all nations, regardless of their development status, face issues related to maintaining stable economic growth. Inflation is a major concern globally. For developing countries like Indonesia, economic stability is highly dependent on the global monetary and economic system, which consistently faces these challenges. Balanced domestic demand, spending, savings, and investment foster stability, while resilience against shocks is key to maintaining sustainable growth. Economic stability is crucial for quality national development and depends on macroeconomic balance (Tampi & Tampongangoy, 2021).

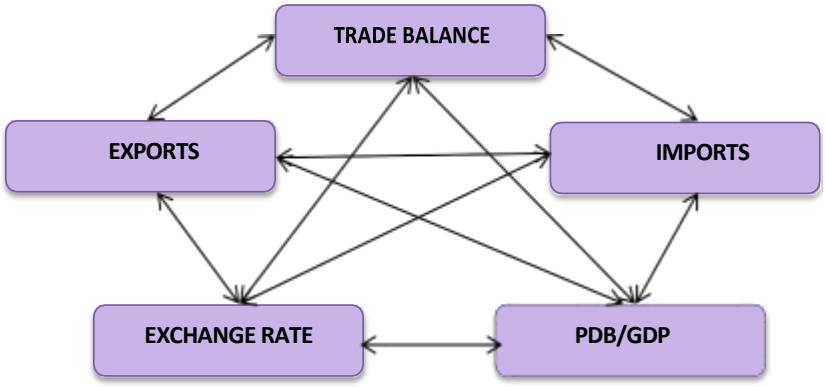

Figure 2. Conceptual Framework of the VAR Model
Source: Author's Analysis, 2025

VAR Analysis Model with the formula:

$EKS_t = \beta_{10}EKS_{t-p} + \beta_{11}IMP_{t-p} + \beta_{12}NIT_{t-p} + \beta_{13}PDB_{t-p} + \beta_{14}NP_{t-p} + e_{t1}$ $IMP_t = \beta_{10}EKS_{t-p} + \beta_{11}IMP_{t-p} + \beta_{12}NIT_{t-p} + \beta_{13}PDB_{t-p} + \beta_{14}NP_{t-p} + e_{t1}$ $NIT_t = \beta_{10}EKS_{t-p} + \beta_{11}IMP_{t-p} + \beta_{12}NIT_{t-p} + \beta_{13}PDB_{t-p} + \beta_{14}NP_{t-p} + e_{t1}$ $PDB_t = \beta_{10}EKS_{t-p} + \beta_{11}IMP_{t-p} + \beta_{12}NIT_{t-p} + \beta_{13}PDB_{t-p} + \beta_{14}NP_{t-p} + e_{t1}$

$PIt = \beta 10EKSt\text{-}p + \beta 11IMPt\text{-}p + \beta 12NITt\text{-}p + \beta 13PDBt\text{-}p + \beta 14NPt\text{-}p + et1$ **Descriptions :**

EKS = Exports (Percent)
IMP = Imports (Percent)
NIT = Exchange Rate (Million)
PDB = Economic Growth (Percent)
NP = Trade Balance (Percent)
et = Random disturbance (random shock)
p = Lag length

Data sources: World Bank and Statistics Indonesia (Badan Pusat Statistik).
Exports =https://data.worldbank.org/indicator/NE.EXP.GNFS.ZS
Imports =https://data.worldbank.org/indicator/NE.IMP.GNFS.ZS Exchange Rate =https://data.worldbank.org/indicator/PA.NUS.FCRF
PDB =https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG
NP =https://www.bps.go.id/id/statistics-table/2/MzM2IzI=/neraca-perdagangan-beberapa-negara.html

RESULTS AND DISCUSSION

The interpretation of international trade in supporting economic stability is analyzed based on the following data:

Figure 3. Interpretation of International Trade in Supporting Economic Stability in Indonesia
Source: World Bank Data, processed by the author (2025)

Table 2. Stationarity Test Results

Variable	*Augmented Dickey Fuller*	
	t-statistic	Stasioneritas
Exports	0.0144	2nd
Imports	0.0022	2nd
Trade Balance	0.0050	1st
Exchange rate	0.0020	2nd
PDB	0.0338	1st

Source: Data Analysis, EViews, 5% and 10%

In Table 1, the results of the Stationarity Test above indicate that the Augmented Dickey-Fuller (ADF) values for each stationary variable are at different levels. The Export, Import, and Exchange Rate variables are stationary at the 2nd level, while the Trade Balance and GDP variables are stationary at the 1st level. All variables have a probability value of 0.00 < 0.05. Since all variables are stationary, further analysis can be carried out by testing the lag length, as follows:

Table 3. Results of Lag Length Test 1 and Lag 2

Vector Autoregression Estimates LAG 1	
Akaike information criterion	59.51666
Schwarz criterion	60.98703
Number of coefficients	30
Vector Autoregression Estimates LAG 2	
Akaike information criterion	53.07045
Schwarz criterion	55.72623
Number of coefficients	55

Source: Data Analysis, EViews 10

The Schwarz Criterion (SC) and Akaike Information Criterion (AIC) are used to determine the optimal lag. The optimal lag has lower AIC and SC values compared to other lags. Based on the lag determination results in Table 2 above, the AIC value at lag 2 (53.07045) is lower than at lag 1 (59.51666), indicating that lag 2 is more optimal. Therefore, the analysis can proceed using lag 2. Next, the Johansen cointegration test is explained as follows:

Table 4. Johansen Test Results

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.994967	172.3676	69.81889	0.0000
At most 1 *	0.902310	87.70029	47.85613	0.0000
At most 2 *	0.870463	50.48492	29.79707	0.0001
At most 3 *	0.651037	17.78424	15.49471	0.0222
At most 4	0.057034	0.939602	3.841466	0.3324

Source: Data Analysis, EViews 10

The Johansen cointegration test shows the pattern of relationships between variables. Table 3 above indicates that there are four (4) cointegrated equations at the 5% significance level. This confirms the existence of a long-term relationship among the variables.To analyze the results of the VAR test, the next step is to examine the results of the lag structure stability test, which are presented in the following table and figure:

Table 5. Lag Structure Stability Test

Root	Modulus
0.562402 - 0.547396i	0.784818
0.562402 + 0.547396i	0.784818
0.777066 - 0.050996i	0.778737
0.777066 + 0.050996i	0.778737
-0.456043 - 0.576081i	0.734741
-0.456043 + 0.576081i	0.734741
0.181471 - 0.710410i	0.733221
0.181471 + 0.710410i	0.733221
-0.684988	0.684988
-0.191203	0.191203
No root lies outside the unit circle.	
VAR satisfies the stability condition.	

Source: Data Analysis, EViews 10

Inverse Roots of AR Characteristic Polynomial

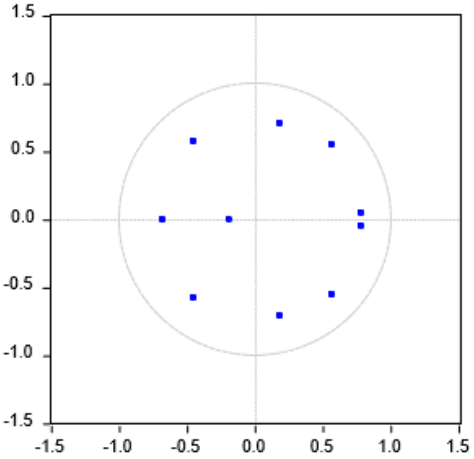

Figure 4. Inverse Roots of AR Characteristic Polynomial Graph

Source: Data Analysis, EViews 10

In Table 5 and Figure 4 above, the results indicate that the modulus root values are below 1, consistent with the figure showing that the roots lie within the circle. This demonstrates that, using the characteristic polynomial roots and inverse roots, the model is stable based on the AR characteristic polynomial. Thus, the lag stability test has been satisfied, allowing the VAR analysis to proceed as follows:

Table 6. VAR Estimation Test Results

Variable	Kontriusi Terbesar	
	Largest Contribution I	Largest Contribution II
Exports	Exports	Imports
Imports	Imports	Imports
Trade Balance	Trade Balance	Exports
Exchange Rate	Exchange Rate	Exports
PDB	Imports	PDB

Source: Data Analysis, EViews 10

The VAR estimation results in the table above show the contribution of each variable to the others. The export and import variables contribute the most to each other, reflecting their close relationship in trade activities. For the trade balance variable, the largest contributions come from the trade balance itself and exports, indicating that exports are a key determinant of trade surplus or deficit. The exchange rate is most influenced by its own movements and exports, suggesting that exports have an impact on exchange rate stability. Meanwhile, GDP is mainly influenced by imports and its own contribution, illustrating the significant role of import activities in Indonesia's economic stability.

The response of variables to changes in other variables over different periods is measured using the IRF (Impulse Response Function). The following summary table presents the effect of one variable on changes in another variable over various time periods, as follows:

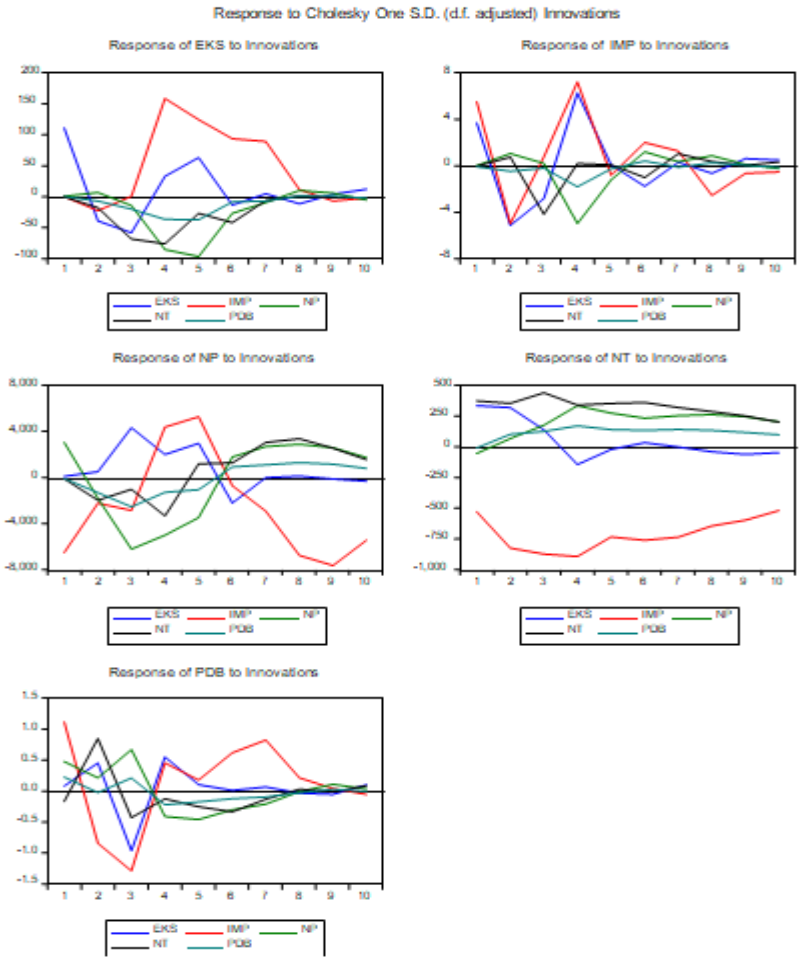

Figure 5. Summary Graph of IRF (Impulse Response Function) Test Results
Source: Data Analysis, EViews 10

The Impulse Response Function (IRF) graph illustrates how each variable responds to shocks from other variables in the model system. Exports (EKS) initially show a positive response to shocks from themselves, but the effect gradually declines and tends to stabilize in the medium term. In response to imports, the exchange rate, and GDP, export reactions fluctuate but generally return to equilibrium.

Imports (IMP) exhibit a stronger reaction, especially when shocks originate from GDP, triggering a sharp surge before eventually subsiding. The exchange rate (NT) responds significantly to shocks from exports and GDP, particularly in the early periods, before showing a stable pattern in subsequent periods.

The trade balance (NP) is heavily influenced by changes in exports and imports. Its response is negative to shocks from imports and tends to be positive to shocks from exports, reflecting the fundamental relationship between the two. Finally, GDP shows a positive response to shocks from exports and imports, indicating that international trade activities contribute to

economic stability, although the impact diminishes over time.

These results highlight the dynamic interrelationships between variables in the model, with short-term effects varying before eventually settling toward equilibrium. Additionally, the figure indicates that the stability of all variable responses is reached by period 5, or in the medium to long term.

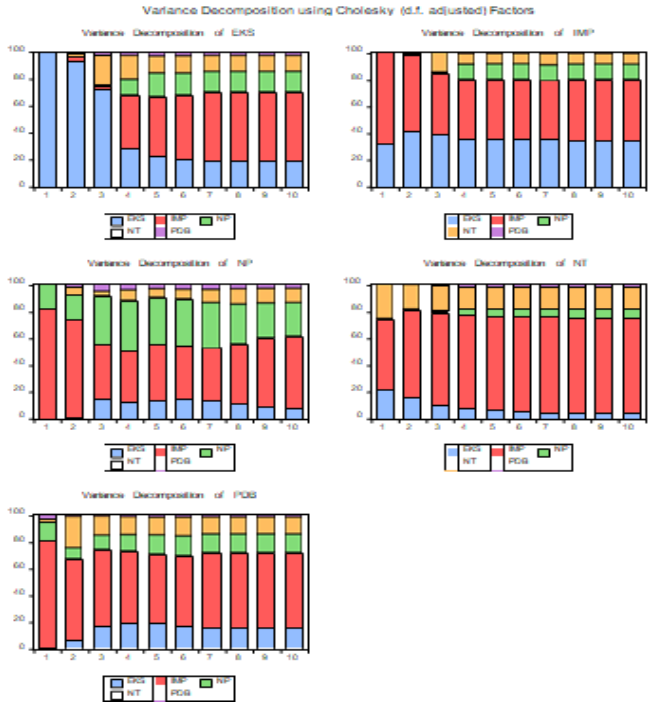

Figure 6. Summary Graph of FEVD (Forecast Error Variance Decomposition) Test Results
Source: Data Analysis, EViews 10

Based on the variance decomposition graph above, the relative contribution of each variable to the forecast error variance (shock) of other variables over a given period can be observed. For the export variable (EKS), the largest contribution comes from imports (IMP), followed by exports themselves, with smaller contributions from other variables such as GDP, exchange rate (NT), and trade balance (NP). This indicates that export fluctuations are strongly influenced by import movements.

The import variable (IMP) is also dominated by contributions from exports and GDP, reflecting a strong reciprocal relationship in international trade. The trade balance (NP) is most influenced by changes in exports and imports, with exports consistently providing the largest contribution, highlighting their primary role in determining trade surplus or deficit. The exchange rate (NT) is largely dominated by its own contribution, but also receives significant influence from exports and GDP over the longer term. Meanwhile, GDP is most affected by imports and exports, confirming the importance of trade activities in driving economic stability.

Overall, the variance decomposition results reinforce previous findings that exports and

imports play a key role in the dynamics of the macroeconomic variables under study, and highlight the close link between international trade and economic stability.

Data show that Indonesia's GDP experienced significant fluctuations from 2009 to 2023. GDP growth in 2009 stood at 4.51%, peaked at 5.17% in 2018, and dropped to -2.07% in 2020 due to the COVID-19 pandemic (Suhendi et al., 2023). Economic recovery began in 2021 with 3.70% growth, reaching 5.31% in 2022, before slightly slowing to 5.05% in 2023. These fluctuations reflect Indonesia's economic vulnerability to external factors such as the pandemic, which disrupted both global and domestic economic stability. This study is consistent with prior research (Aslam & Ghouse, 2023), which notes that a country's success rate can be reflected in its economic growth rate, assessed from various aspects such as export and import activities that influence the trade balance.

On the other hand, high import tariff policies, such as those implemented by the United States, can have a direct impact on Indonesia's economy. However, if the U.S. international trade policies are not promptly and appropriately addressed, they may erode trade surplus and ultimately affect domestic economic stability (Pratama et al., 2025). The VAR model application begins with a stationarity test using the Augmented Dickey-Fuller (ADF) test to ensure the data do not produce biased regression results (Caraiani et al., 2023). The findings show that exports, imports, trade balance, exchange rate, and GDP are stationary at various differencing levels, with a probability value of $0.00 < 0.05$, indicating stationarity at the 1% significance level.

The next step is determining the optimal lag using the Schwarz Criterion (SC) and Akaike Information Criterion (AIC). Lag 2 was chosen as optimal because it has lower AIC and SC values than Lag 1, ensuring that the VAR model can effectively capture data dynamics without overfitting. Johansen's cointegration test revealed two cointegrated equations at the 5% significance level, indicating a long-term relationship among variables. Model stability was confirmed through modulus root values below 1, showing that the model is stable using the AR Characteristic Polynomial Roots and Inverse Roots approach.

The VAR estimation results explain how each variable contributes to others in the context of economic stability. Exports and imports were found to have the most significant impact on economic stability. The effect of export activities on economic growth, based on the production function framework, confirms findings from earlier studies that increased exports significantly boost a country's economic development. Rising export volumes from developing nations can enhance production and overall economic growth. In essence, export growth not only generates foreign exchange earnings but also supports the financing of imports needed for national manufacturing activities, thereby adding value.

Nevertheless, imports also play a strategic role in meeting domestic needs that cannot be fulfilled locally. Therefore, imports are not prohibited but must be managed carefully to avoid excessive dependence and to ensure efficient domestic resource utilization (Article, 2023). Efforts to maintain macroeconomic stability require concrete measures to strengthen domestic economic resilience against shocks from both internal and external sources. Coordination between fiscal and monetary policies is essential to anticipate economic turbulence and drive

growth. On the monetary side, these efforts should be accompanied by development programs that include measures to control inflation and maintain rupiah exchange rate stability (L. N. Nasution et al., 2022).

Through the IRF analysis, it can be observed how a one-standard-deviation change in exports, imports, trade balance, exchange rate, and GDP produces directional changes in influence—from initially positive to negative, and vice versa—over the medium and long term. This reflects the complex dynamics and interactions among variables, as well as the importance of response stability formed over a five-year period or in the medium to long term.

Based on the FEVD test, the contribution of key international trade variables to economic stability can be identified across different time frames. In the short term, imports, exports, and the exchange rate are the main factors. In the medium term, these variables continue to play an important role, emphasizing the consistency and sustainability of their contribution to stability. Meanwhile, in the long term, imports, exports, and the trade balance remain central, highlighting their enduring impact. International trade activities are recorded in the trade balance, which plays an important role in a country's economy because it reflects its economic condition. A country's economy is considered positive when the trade balance is optimistic or in surplus. Furthermore, the trade balance indicator is generally influenced by exports and imports (Faudzi & Asmara, 2023).

CONCLUSION

International trade plays a significant role in supporting Indonesia's economic stability. Using the VAR model approach, it was found that export and import variables exert the most dominant influence on other macroeconomic variables such as the exchange rate, trade balance, and GDP. Export activities have been proven to make a positive contribution to economic growth, while imports play a strategic role in meeting domestic needs that cannot be produced domestically.

The IRF results show that economic variables respond to shocks originating from international trade, with dynamic patterns that tend to stabilize in the medium term. Meanwhile, the FEVD results reinforce that most of the fluctuations in macroeconomic variables are largely driven by imports and exports. Long-term relationships among variables were also confirmed through the Johansen cointegration test, while model stability was validated through unit root and lag structure tests.

These findings emphasize that Indonesia's economic stability is highly influenced by international trade activities, making adaptive policies essential in facing global dynamics, including protectionism and exchange rate fluctuations. Diversifying export markets, strengthening domestic products, and managing imports selectively are key strategies to maintain resilience and ensure the sustainability of national economic growth.

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