



The Intertemporal Influence Of The Global Trade War And The Rupiah Exchange Rate On Exports And Imports In Indonesia From An Islamic Economic Perspective In 2013-2024

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Abstract

Purpose: This study aims to analyze the intertemporal impact of the global trade war and fluctuations in the rupiah exchange rate on Indonesia's export and import performance from an Islamic economic perspective during the period 2013–2024. The trade war between the United States and China since 2018 has created international trade uncertainty and changes in tariff policies that affect developing countries, including Indonesia. In addition, changes in the rupiah exchange rate against the United States dollar also affect export competitiveness and national import expenditure. **Methodology:** This study uses a quantitative method with an exploratory approach and annual time series analysis for 2013–2024. Secondary data were obtained from the Indonesian Central Bureau of Statistics, the Ministry of Trade of the Republic of Indonesia, and other official institutions, then analyzed using time series regression to determine the partial and simultaneous effects of independent variables on Indonesian trade. **Findings:** The results of this study are expected to provide empirical evidence regarding the influence of the global trade war and exchange rates on Indonesia's exports and imports and their compliance with Islamic economic principles, such as justice (al-'adl), balance (tawazun), and benefit (maslahah). The novelty of this research lies in the simultaneous integration of global trade war analysis and the rupiah exchange rate from an Islamic economic perspective, which has rarely been studied in previous research.

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A. Introduction

Recent developments in international trade have shown increasing instability due to rising protectionist measures and geopolitical tensions between countries. The trade war between the United States and China, which began in 2018, has significantly impacted global trade (Lailah & Virgianita, 2023). Policies such as increased import taxes and trade restrictions imposed by both countries have negatively impacted bilateral trade and destabilized global trade by disrupting international supply chains (M. S. D. Putri et al., 2022). In developing countries like Indonesia, this situation has resulted in changes in export and import operations, transformations in the structure of trade markets, and disparities in national trade balances. This phenomenon can be explained through the New Trade Theory proposed by Paul Krugman.

This theory states that contemporary international trade is shaped by economies of scale and imperfect market systems. This theory suggests that protectionist measures, including the imposition of tariffs, can modify the dynamics of international trade competition and influence the allocation of trade gains between countries (Krugman et al., 2015). Indonesia's trade conditions are influenced by external factors, such as the global trade war, as well as domestic variables, especially the volatility of the rupiah exchange rate against the US dollar (A. Putri et al., 2025).

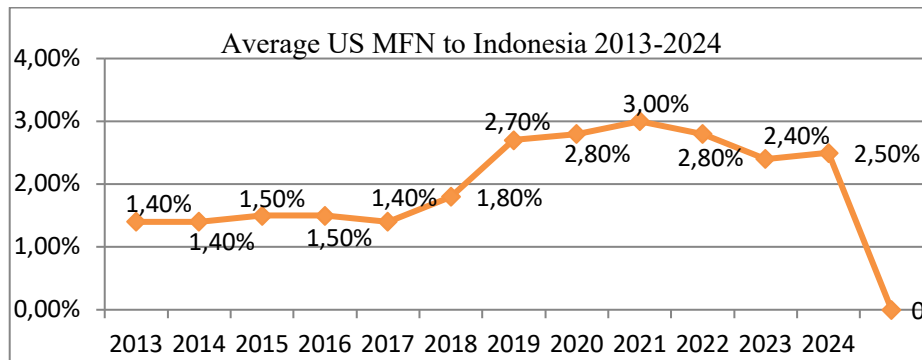


Figure 1. Average US MFN to Indonesia

The United States' applied MFN tariffs remained stable during the 2013–2017 period, but experienced a significant increase from 2018, peaking in 2021 due to protectionist policies and the global trade war. Tariffs then began to decline in 2022–2023, although they rose moderately again in 2024. This situation indicates that the United States' tariff policy remains dynamic and impacts international trade, including Indonesia's export and import activities.

Exchange rate fluctuations can affect the prices of exported and imported commodities, the competitiveness of domestic products, and production costs associated with imported raw materials (Azizi et al., 2025). The correlation between exchange rates and international trade is explained by the Marshall–Lerner theory, formulated by Alfred Marshall and Abba Lerner. This hypothesis states that domestic currency depreciation can improve the trade balance if the combined demand elasticity for exports and imports exceeds one (Nopeline et al., 2023). Rupiah exchange rate depreciation can increase exports and reduce imports if demand for traded goods is elastic (BR Silitonga et al., 2019). However, if demand elasticity is minimal, currency depreciation can worsen the terms of trade.

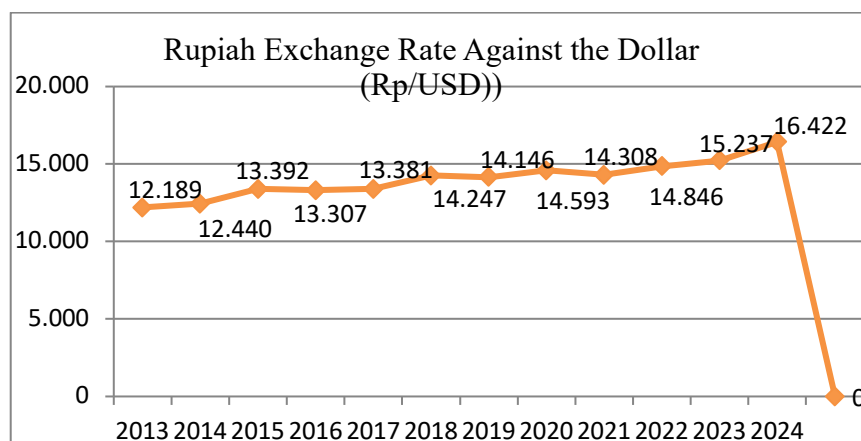


Figure 2. Rupiah Exchange Rate Against the Dollar

Based on data from 2013–2024, the Rupiah exchange rate against the US dollar tends to depreciate, although it fluctuates annually. The Rupiah's weakening began to become significant in 2015 due to the strengthening of the global dollar and domestic economic conditions, then weakened again in 2018 due to rising US interest rates and global trade uncertainty. In 2020–2021, the Rupiah fluctuated due to the impact of the COVID-19 pandemic, while in 2022–2024, the Rupiah continued to weaken gradually due to global inflation, changes in commodity prices, and monetary policy. Overall, this condition indicates that the Rupiah exchange rate is heavily influenced by global economic dynamics and impacts Indonesia's international trade (Widara et al., 2026).

Export and import dynamics can also be explained through the Product Life Cycle theory introduced by Raymond Vernon. This theory explains that trade patterns for a product change according to the stages of the product's life cycle, namely innovation, growth, and standardization. In the early stages, products are typically produced and consumed in developed countries. When market demand increases, a country begins exporting its products to other countries (Hill, 2007). However, later on, production tends to shift to developing countries due to lower labor costs, leading to countries that were initially major producers becoming net importers of these products (Devitasari et al., 2023). This concept is relevant for explaining changes in international trade patterns resulting from global trade wars and changes in competitiveness between countries.

Tabel 1. Export and import dynamics

Year	Export Value (USD)	Import Value (USD)	Total Value of Exports + Imports
2013	182,55	186,63	369,18
2014	175,98	178,18	354,16
2015	150,37	142,69	293,06
2016	145,13	135,65	280,78
2017	170,83	156,99	327,82
2018	180,01	188,71	368,72
2019	167,78	171,28	339,06
2020	163,19	141,57	304,76
2021	231,61	196,20	427,81
2022	291,90	237,45	529,35
2023	259,53	221,89	481,42
2024	266,53	235,199	501,729

Based on the table, Indonesia's total exports and imports during the 2013–2024 period fluctuated due to global economic conditions, commodity prices, the COVID-19 pandemic, and international trade dynamics. Trade declined in 2014–2016, began to recover in 2017–2018, weakened again in 2019–2020 due to the global trade war and the pandemic, and then increased significantly in 2021–2022 as the economy recovered. A correction occurred in 2023 but then increased again in 2024. Overall, Indonesia's trade trend shows an upward trend, despite experiencing annual volatility (Zed, 2025).

Several previous studies have examined the impact of the trade war on global trade. Research (Kurniawan & Luthfi, 2023) indicates that the trade conflict between the US and China has negatively impacted international trade in developing countries, particularly Indonesia, due to increased tariff uncertainty and trade barriers. (Maghfiroh, 2021) shows that the global trade war positively impacts Indonesian exports in the long run through trade diversion, namely the transition of export markets from China to Indonesia. Furthermore, research (Sari, 2024) shows that the exchange rate has a positive and significant impact on Indonesian exports in the long run; however, this research does not examine its impact on imports or the total trade balance.

Most studies still treat the trade war and the exchange rate separately, despite significant contributions from previous research. Consequently, the relationship between the two has not been comprehensively analyzed within a single intertemporal model. Furthermore, most studies still use a traditional economic framework that does not connect it with Islamic economics as a normative basis for analyzing international trade activities. The 2013–2024 period was selected based on the research objective of analyzing changes in Indonesia's international trade conditions intertemporally before, during, and after the global trade war between the United States and China, which began escalating in 2018. This period also encompasses various important global economic dynamics, such as fluctuations in the rupiah exchange rate, the COVID-19 pandemic, the global economic recovery, and changes in international trade policies that impact Indonesian exports and imports. Furthermore, the 2013–2024 timeframe was chosen because it provides sufficiently long and recent time series data, enabling a more comprehensive and relevant analysis, and a more accurate depiction of Indonesia's international trade developments.

Based on these issues, this study offers a novel approach by integrating the global trade war and the rupiah exchange rate variables in a time series analysis for the 2013–2024 period to simultaneously examine their impact on Indonesian exports and imports. This study also links empirical results with Islamic economic principles, such as justice (*al-'adl*), balance (*tawazun*), and welfare (*maslahah*), by assessing how the global trade war and exchange rates affect export-import stability and Indonesia's economic welfare (Riyadi, 2014). From an Islamic economic perspective, international trade must be conducted fairly, without harming other parties, and able to create economic balance (Yulianingsih & Heriyan, 2025). Therefore, changes in tariff policies due to the trade war or the weakening of the rupiah exchange rate can affect trade stability, prices of goods, people's purchasing power, and broader economic benefits (Widara et al., 2026). Thus, this study not only analyzes conventional economic relations but also evaluates their conformity with Islamic economic values.

B. Method

This study uses a quantitative research methodology with an explanatory approach. A quantitative approach prioritizes the numerical measurement of research variables, employing statistical techniques and systematic modeling for data analysis, and formulating theories or hypotheses (Najwa Ammara Jauza & Albina, 2025). The quantitative approach was chosen because this study aims to empirically test the relationships and impacts between variables through statistical analysis (Creswell, 2017).

This explanatory study outlines the impact of the global trade war and exchange rate volatility on Indonesian exports and imports from 2013 to 2024.

This study uses secondary data in the form of time series data, which consists of information collected, recorded, or observed gradually over time (Nur Cahyo & Susanti, 2023). Time series data allows researchers to observe variations in variables over a specific time frame (2013–2024). This quantitative method utilizes numerical data sourced from the Central Statistics Agency (BPS), Bank Indonesia, trade data from the Ministry of Trade of the Republic of Indonesia, the World Integrated Trade Solution (WITS), and additional information obtained from books, journals, and online sources. The time series regression model used in this study can be formulated as follows:

$$Y_t = \alpha + \beta_1 X_{1t} + \beta_2 X_{2t} + \varepsilon_t$$

Description:

- Y_t : Total Indonesian Trade (Exports + Imports) in year t (in billion USD)
 α : Constant
 β_1, β_2 : Regression coefficients for each independent variable
 X_{1t} : Global Trade War in year t
 X_{2t} : Rupiah Exchange Rate against USD in year t (in IDR/USD)
 ε_t : Error coefficient (residual)
 t : Research period, 2013-2024

C. Results and Discussion

1. Results

This study initially used descriptive analysis, followed by a time series regression estimation model using the OLS technique, to hypothesize a linear relationship between the independent and dependent variables. After obtaining the equations, means, and significance values for each variable, the next step was to evaluate the classical assumptions and conduct hypothesis testing to determine the magnitude of the intertemporal impact of the global trade war and the rupiah exchange rate on exports and imports in Indonesia. These steps are necessary to ensure that the model meets the criteria for good estimation, so that the analysis results can be accurately interpreted to explain the influence of the global trade war and the rupiah exchange rate on Indonesian exports and imports (Allysa Sabrina et al., 2023).

Descriptive Analysis Test

Table 2. Descriptive Analysis Test Results

	PDG	NTR	EKSIMP
Mean	2.100000	2.638333	5.923333
Median	2.100000	2.655000	5.890000
Maximum	3.000000	2.800000	6.270000
Minimum	1.400000	2.500000	5.640000
Std. Dev.	0.652269	0.085049	0.213896
Skewness	0.080064	0.070364	0.371933
Kurtosis	1.253123	2.509904	1.844807
Jarque-Bera	1.538610	0.129999	0.943904
Probability	0.463335	0.937068	0.623784
Sum	25.20000	31.66000	71.08000
Sum Sq. Dev.	4.680000	0.079567	0.503267
Observations	12	12	12

Based on the results of the average equation of the maximum and minimum values, the std.dev value can be obtained, which states the following from the descriptive analysis test results:

- a) The mean (average) value of 5.923333 indicates a general trend of the global trade war and the rupiah exchange rate variables on Indonesia's export-import values over the 12 years of the study, with significant fluctuations evident from the significant std.dev value.
- b) The minimum value of 5.640000 indicates that Indonesia's export and import values have decreased or reached their lowest levels significantly, reflecting the small variation in the data generated by the descriptive analysis test.
- c) The maximum value of 6.270000 indicates that Indonesia's export and import values reached their highest point during the 12-year period of this study, indicating that exports and imports have undergone significant changes to achieve optimal results within the context of the global trade war and fluctuations in the rupiah exchange rate.
- d) Based on the results of the mean (average), minimum and maximum values, the std.dev result can be obtained as 0.213896, which states that the level of distribution or variation of the data on the value of exports and imports in Indonesia experiences quite high fluctuations, which means that there are quite large differences in value each year with the condition of Indonesia's international trade in this research period being dynamic and unstable.

Time Series Regression Model

The Time Series Regression Model used in this study is Ordinary Least Square (OLS), to determine the relationship between independent and dependent variables in a linear and free manner and to influence the dependent variable and aims to avoid multicollinearity between each of these variables.

- a) *Ordinary Least Square Test (OLS)*

Table 3. OLS Test Results

Dependent Variable: Y				
Method: Least Squares				
Date: 04/18/26 Time: 19:12				
Sample: 2013 2024				
Included observations: 12				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.567730	2.378479	1.079568	0.3084
PDG	0.057148	0.126968	0.450095	0.6633
NTR	1.226378	0.973759	1.259427	0.2396
R-squared	0.394322	Mean dependent var		5.923333
Adjusted R-squared	0.259727	S.D. dependent var		0.213896
S.E. of regression	0.184034	Akaike info criterion		-0.335072
Sum squared resid	0.304817	Schwarz criterion		-0.213845
Log likelihood	5.010432	Hannan-Quinn criter.		-0.379954
F-statistic	2.929694	Durbin-Watson stat		1.029280
Prob(F-statistic)	0.104734			

The results of the time series regression model using the Ordinary Least Squares (OLS) method show that the global trade war has a coefficient of 0.057148, indicating a positive impact on Indonesian exports and imports. However, the probability value reaches 0.6633 (>0.05), so statistically, the global trade war does not have a significant

impact on exports and imports. Meanwhile, the rupiah exchange rate has a coefficient of 1.226378, indicating a positive impact on Indonesian exports and imports; however, with a p-value of 0.2396 (>0.05), this also does not have a statistically significant impact.

Classical Assumption Test

a) Normality Test

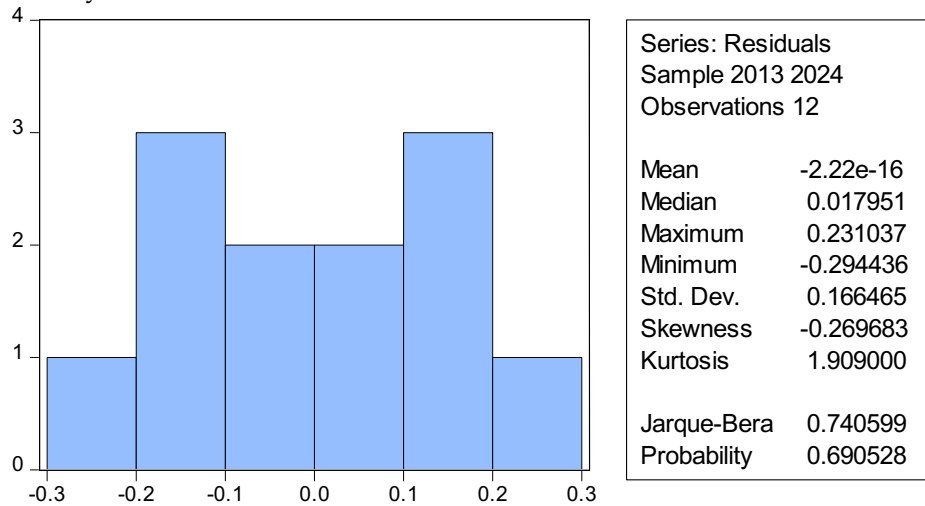


Figure 3. Normality Test Results

Based on the normality test, the probability value was recorded at 0.690528, which is greater than 0.05. This indicates that the research data is normally distributed, thus fulfilling one of the classical assumptions of the OLS regression model. Thus, it is proven that the peer-to-peer influence of the global trade war and the rupiah exchange rate is significant on exports and imports in Indonesia.

b) Multicollinearity Test

Table 4. Multicollinearity Test

	PDG	NTR
PDG	1	0.7423516759349514
NTR	0.7423516759349514	1

Based on the table, there is no relationship between any of the independent variables with a correlation coefficient greater than 0.9. The highest correlation coefficient recorded is 0.74235168, which is observed in the relationship between variables X1 and X2. Since this value is still below 0.9, H_0 is accepted. Thus, it can be concluded that the research model does not exhibit multicollinearity.

c) Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Dependent Variable: ABS_RES				
Method: Least Squares				
Date: 04/18/26 Time: 19:17				
Sample: 2013 2024				
Included observations: 12				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.334626	1.068761	1.248759	0.2433
X1	0.073868	0.057053	1.294741	0.2276
X2	-0.512051	0.437555	-1.170256	0.2720
R-squared	0.164637	Mean dependent var		0.138787
Adjusted R-squared	-0.021000	S.D. dependent var		0.081840

S.E. of regression	0.082695	Akaike info criterion	-1.934994
Sum squared resid	0.061546	Schwarz criterion	-1.813768
Log likelihood	14.60997	Hannan-Quinn criter.	-1.979877
F-statistic	0.886877	Durbin-Watson stat	2.786084
Prob(F-statistic)	0.445082		

The results of the heteroscedasticity test using the Glejser method indicate that the dependent variable does not exhibit heteroscedasticity. This is evidenced by the significance values for variables X1 and X2 being greater than 0.05, thus H0 is accepted. Therefore, it can be concluded that the regression model is free from heteroscedasticity.

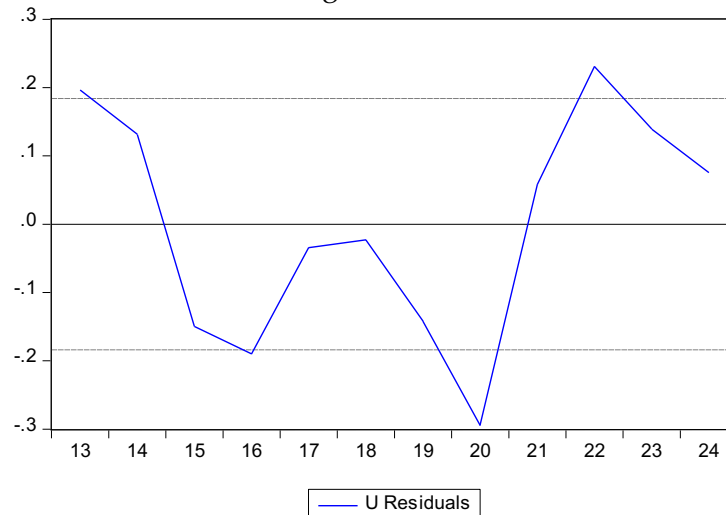


Figure 4. Residual Graph

Based on the residual graph shown by the blue line, the residual values do not exceed the 500 or -500 limits. This indicates that the residual variance is constant. Therefore, the model is considered to have passed the heteroscedasticity test and is considered to have no heteroscedasticity.

d) Autocorrelation Test

Table 6. Autocorrelation Test Results

Akaike info criterion	-0.335072
Schwarz criterion	-0.213845
Hannan-Quinn criter.	-0.379954
Durbin-Watson stat	1.029280

The results of the autocorrelation test using the Durbin-Watson (DW) test show that the DW value is 1.029280. Meanwhile, the DU value is 1.5794 and the DL value is 0.8122. Based on the testing criteria for variable Y, the DW value is between DL and DU, namely $0.8122 \leq 1.029280 \leq 1.5794$. Therefore, it can be concluded that the regression model does not show any autocorrelation.

Hypothesis Testing

a) T Test

Table 7. T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.567730	2.378479	1.079568	0.3084
PDG	0.057148	0.126968	0.450095	0.6633
NTR	1.226378	0.973759	1.259427	0.2396

The results of the time series data regression analysis indicate that the PDG (X1) probability is greater than the 5% significance level ($0.6633 > 0.05$). Thus, H0 is accepted and H1 is rejected. Therefore, it can be concluded that variable X1 does not have a significant effect on exports and imports. Furthermore, the results of the time series data regression analysis also indicate that the NTR (X2) probability is greater than the 5% significance level ($0.2396 > 0.05$). Based on these results, H0 is accepted and H2 is rejected, thus concluding that variable X2 does not have a significant effect on exports and imports.

b) F Test

Table 8. F Test Results

F-statistic	2.929694
Prob(F-statistic)	0.104734

Based on the F-test results above, the F-statistic probability value is 0.104734, which is greater than the 5% significance level (0.05). This indicates that H0 is accepted and H3 is rejected, so that simultaneously the independent variables do not significantly influence the dependent variable. Thus, the global trade war and the rupiah exchange rate variables together have not been able to significantly influence Indonesia's exports and imports during the study period.

c) R² Test

Table 9. R2 Test Results

R-squared	0.394322
Adjusted R-squared	0.394322

Based on the table above, the Adjusted R-squared value is 0.259727. This indicates that 25.97% of the Y variable can be explained by the independent variables. The remainder ($100\% - 25.97\% = 74.03\%$) is explained by other variables outside the research regression model.

2. Discussion

Based on research data for the 2013-2024 period, export and import dynamics show different patterns before, during, and after the global trade war. In the period before the global trade war (2013-2017), Indonesia's exports and imports tended to fluctuate but remain stable, with changes in export and import values more influenced by the global economic slowdown and commodity price movements than by protectionism. Then, entering the period during the trade war (2018-2029), when the tariff conflict between the United States and China began to escalate, uncertainty in the international trade system emerged, potentially reducing global trade volume. Data show that Indonesia's exports and imports did not experience a sharp contraction, only moderate fluctuations, so the impact of the trade war was indirect. This was influenced by trade diversion, a commodity-based export structure, and diversification of export destination markets. In the period after the trade war (2020-2024), Indonesia's export value tended to increase, demonstrating the resilience of the national trade structure and its ability to adapt to external pressures. In general, these results align with the OLS regression estimates, which show that the global trade war variable has no significant effect on Indonesian exports and imports. Therefore, its impact on the national economy is complex and indirect and is more influenced by structural factors and other global economic dynamics.

The Intertemporal Effect of the Global Trade War on Exports and Imports in Indonesia

The t-test results show that the Global Trade War (GTR) variable has a probability value of 0.6633 (>0.05), indicating that it does not have a significant partial effect on Indonesian exports and imports during the 2013-2024 period. Although the coefficient

indicates a positive correlation, the effect is not statistically significant. This finding is not entirely in line with Paul Krugman's New Trade Theory, which states that tariff measures during a trade war can disrupt the structure and volume of global trade. Indonesia's trade structure is diverse and less dependent on the countries involved in the trade war, so the impact of global tariff policies on trade is very limited. Furthermore, initiatives to diversify export markets and product categories also mitigate the direct impact of the GTR. This finding aligns with research (Purwono et al., 2022) which shows that the US-China trade conflict affects East Asian countries, including Indonesia, indirectly through spillover mechanisms within the global value chain network. Indonesia is not a significant participant in tariff policy, therefore its impact on national trade is mostly manifested as market adjustments and potential trade diversion, rather than as a statistically strong direct effect.

The Effect of the Rupiah Exchange Rate on Exports and Imports in Indonesia

The t-test results indicate that the Rupiah exchange rate does not have a substantial impact on exports and imports in Indonesia, as evidenced by a probability value of 0.2396 (>0.05). This indicates that the Rupiah exchange rate did not directly affect total trade between 2013 and 2024. The Marshall-Lerner theory, proposed by Alfred Marshall and Abba Lerner, states that currency depreciation will increase exports and reduce imports, provided the elasticity of demand is sufficiently high. This finding aligns with research (Nawang Sari & Agustin, 2024) which indicates that the Real Effective Exchange Rate (REER) has a beneficial, albeit small, impact on Indonesian exports. This phenomenon can be attributed to the low demand elasticity of most Indonesian export commodities, resulting in a minimal direct impact on trade volume. Furthermore, additional structural factors such as production capacity, global demand, and trade policies are generally more influential in determining total trade, resulting in a relatively minimal impact on the exchange rate.

The analysis shows that the Global Trade War and the Rupiah exchange rate simultaneously did not significantly impact Indonesian exports and imports. This is due to Indonesia's diverse trade structure and the presence of other factors such as production capacity, global demand, and domestic trade policies that have a greater influence on trade volume. From an Islamic economic perspective, these results align with the principles of *tawazun* (balance) and *maslahah* (benefit), as sound trade does not rely excessively on a single country or specific economic conditions (Restia Restia et al., 2026). Trade diversification and strengthening the real sector reflect efforts to maintain economic stability so that the benefits of trade can be widely felt by society. Furthermore, the principle of *al-'adl* (justice) emphasizes that international trade should be conducted fairly and without harming other parties, so that trade conflicts and excessive protectionism can disrupt the global economic balance.

D. Conclusion

Based on the results of descriptive analysis and time series regression for 2013–2024, Indonesia's export and import performance fluctuated before, during, and after the global trade war, without experiencing a drastic decline. The OLS estimation results show that the Global Trade War (GWW) and Rupiah Exchange Rate (NTR) variables partially did not have a significant impact on Indonesian trade. This finding suggests that changes in exports and imports are more determined by structural factors and other global economic conditions than by the direct impact of trade conflicts or exchange rate fluctuations. Furthermore, the low coefficient of determination indicates that other variables outside the model play a more significant role in explaining national trade dynamics. From an Islamic economic perspective, this study contributes by demonstrating that international

trade stability is not solely influenced by economic policies and exchange rates but also requires the application of the principles of justice (al-'adl), balance (tawazun), and welfare (masalah) in global trade activities. Trade wars and excessive protectionist policies have the potential to create trade injustice and disrupt the economic balance between countries. Meanwhile, exchange rate stability is crucial for maintaining trade transaction certainty, protecting public purchasing power, and supporting sustainable economic prosperity. Therefore, this study emphasizes that international trade in Islamic economics should be directed toward creating fair, stable, and mutually beneficial cooperation for all parties

E. Acknowledgements

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F. Author Contributions Statement

Setya Ayu Nastiti contributed to the conceptualization of the study, data collection, data processing, statistical analysis, interpretation of research findings, and preparation of the original manuscript draft. Dimas Pratomo contributed to the research methodology, validation of analytical results, critical review of the manuscript, and provided academic supervision throughout the research process. Gustika Nurmalia contributed to the refinement of the research framework, validation of findings, manuscript review and editing, and overall supervision of the study. All authors actively participated in the development of the research, reviewed and approved the final version of the manuscript, and agreed to be accountable for the accuracy and integrity of all aspects of the work.

G. Conflict of Interest

The authors declare that there are no financial, professional, institutional, or personal conflicts of interest that could have influenced the design, implementation, analysis, interpretation, or reporting of this research. The authors further affirm that this study was conducted independently and objectively in accordance with academic and ethical research standards.

H. AI Usage Statement

The authors used Artificial Intelligence (AI) tools in a limited capacity during the preparation of this manuscript, primarily to assist with language refinement, grammar checking, and improving the clarity and readability of the academic writing. The use of AI was restricted to editorial and linguistic support and did not contribute to the study design, data collection, data analysis, interpretation of results, development of scientific arguments, or formulation of conclusions. All intellectual content, research findings, interpretations, and conclusions presented in this article are the sole responsibility of the authors. The authors have carefully reviewed and verified all AI-assisted outputs and take full responsibility for the accuracy, originality, integrity, and scholarly quality of the manuscript.

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