



The Influence Of Exports, Imports, And Foreign Investment On Economic Growth In Indonesia

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ABSTRACT

This study analyzes the effect of exports, imports, and Foreign Direct Investment (FDI) on Indonesia's economic growth using the Autoregressive Distributed Lag (ARDL) approach for the period 1985–2024. The results show a long-term cointegration relationship between trade, foreign investment, and Gross Domestic Product (GDP), as well as a significant adjustment mechanism toward equilibrium. However, partially, exports and imports do not have a significant effect on growth, while FDI is positively directed but not yet statistically significant. These findings affirm that economic openness has a structural link with growth, but its effectiveness is largely determined by the quality of trade structures and domestic capacity.

INTRODUCTION

Economic growth is a key indicator of a country's development success because it reflects an increase in production capacity, public welfare, and global competitiveness (Radmehr et al., 2022). In the context of an open economy, growth dynamics cannot be separated from interactions in international trade and foreign investment flows (Maitra et al., 2024). Modern economic literature emphasizes that economic openness has the potential to be a growth engine through market expansion, technology transfer, and capital accumulation (Zamani & Tayebi, 2022). However, empirical evidence shows that the impact of trade and investment on growth is not always uniform across countries, especially in developing countries whose economic structures are still dominated by primary commodities (Ogbuabor et al., 2025).

Over the past two decades, Indonesia has experienced increased global integration, marked by growth in exports, imports, and Foreign Direct Investment (FDI) flows (Tfuakani et al., 2025). Exports are often seen as a driver of growth through the Export-Led Growth (ELG) hypothesis, which states that expanding external markets encourages scale of production and efficiency (Kukaj & Hameli, 2022). At the same time, imports have the potential to enhance productivity through access to capital goods and technology (Tivatyi et al., 2022) while FDI is regarded as a catalyst for technology transfer and increased production capacity (Oliveira &

Maciel, 2021). Nevertheless, previous research shows that the contribution of trade and investment to growth highly depends on the export structure, import composition, as well as domestic absorption capacity (Kumar et al., 2020). Dependence on primary commodity-based exports and consumptive imports can limit these positive effects.

The empirical debate indicates a research gap in the Indonesian context, particularly regarding whether exports, imports, and FDI truly act as determinants of economic growth in the short or long term. Some studies find a positive and significant relationship, while others show weak or even insignificant results. This variation in findings highlights the importance of a methodological approach that can simultaneously distinguish between short-term and long-term dynamics. Within this framework, the Autoregressive Distributed Lag (ARDL) approach becomes relevant as it allows for the identification of cointegration relationships and the adjustment mechanism toward long-term equilibrium (Pane & Patunru, 2023)

This study aims to analyze the effect of exports, imports, and foreign direct investment (FDI) on Indonesia's economic growth using the ARDL approach over a long observation period. This approach provides empirical contributions by explicitly distinguishing between short-term and long-term effects, offering a more comprehensive picture compared to conventional static analysis.

The main contribution of this study lies in presenting the latest empirical evidence on the dynamics of trade, foreign investment, and Indonesia's economic growth using a dynamic approach that separates short-term and long-term effects. From a policy perspective, the results imply that simply increasing the volume of trade and investment is not enough; structural transformation and enhancing domestic value added become prerequisites for global economic integration to function as a driver of sustainable growth.

LITERATURE REVIEW

Endogenous Growth Theory places human capital accumulation, innovation, and technology transfer as the main sources of long-term growth. Unlike neoclassical models that consider technological progress as exogenous, this theory emphasizes that investment, including foreign investment, creates productivity spillovers that strengthen growth permanently. In this context, foreign direct investment (FDI) is viewed as an important channel for technology transfer and production efficiency improvement through technology demonstration, workforce training, and integration into global production networks (Osipian, 2023). Endogenous Growth Theory places human capital accumulation, innovation, and technology transfer as the main sources of long-term growth. Unlike neoclassical models that consider technological progress as exogenous, this theory emphasizes that investment, including foreign investment, creates productivity spillovers that strengthen growth permanently. In this context, foreign direct investment (FDI) is viewed as an important channel for technology transfer and production efficiency improvement through technology demonstration, workforce training, and integration into global production networks.

In addition to foreign investment, endogenous growth theory also highlights the importance of trade as a mechanism for technology diffusion. Previous studies have shown that the import of capital and intermediate goods serves as a channel for knowledge transmission between countries. However, this effect is highly dependent on the composition of imports. Earlier research found that imports only boost productivity if they are dominated by high-tech capital goods. If the import structure is more consumer-oriented, the impact on growth becomes insignificant. The findings of this study, which show a negative and insignificant import coefficient, can be understood within this framework, indicating that Indonesia's import structure is likely not yet optimal in boosting domestic productivity (Ali et al., 2016). On the other hand, the Export-Led Growth theory asserts that exports are the engine of growth through

market expansion, economies of scale, and increased production efficiency. From the modern trade perspective, exports drive learning-by-exporting and enhance competitiveness.

Conceptually, the combination of these two theories explains the overall empirical pattern: there is a stable long-term relationship between trade, investment, and growth; the system has strong adjustment mechanisms; however, the partial effects of exports and imports are not yet significant due to the economic structure and the quality of global integration not being optimal. Thus, theoretically, the results of this study are not contradictory to modern growth theory, but rather affirm that the quality of the economic structure is more decisive than the mere quantity of trade and investment flows.

METHODS

This study uses a quantitative approach with an econometric analysis design based on time series data from the period 1985–2024 to examine the dynamic relationship between external openness and Indonesia's economic growth. The model used is the Autoregressive Distributed Lag (ARDL), which was chosen for its ability to estimate both short-term and long-term relationships simultaneously and remains consistent even if the variables have different levels of integration at order $I(0)$ and $I(1)$. The Autoregressive Distributed Lag (ARDL) model is an econometric approach developed to analyze dynamic relationships between variables within the framework of time series data, taking into account the presence of lag elements in both dependent and independent variables. The research data were obtained from the World Development Indicators published by the World Bank, ensuring consistency and comparability over time. The dependent variable in this study is Indonesia's economic growth, while the independent variables include exports of goods and services (% of GDP), imports of goods and services (% of GDP), and foreign direct investment (FDI) (% of GDP). The analysis stages include stationarity testing, determining the optimal lag length, bounds testing to detect cointegration, and model stability testing to ensure the inferential validity and predictive power of the model. The entire estimation process and empirical testing were conducted using Stata 17 to ensure computational accuracy and the replicability of research results.

RESULTS

Stationarity Test

The stationarity test in the model is based on the Augmented Dickey Fuller (ADF) test, where this test examines whether there is a unit root in the variable at the level and first difference. Based on Table 1 below, it can be seen that almost all data, namely GDP, exports of goods and services, and direct FDI, are not stationary at the level because the ADF values of these three variables are greater than the MacKinnon critical values at a 5% significance level. Based on the results of the stationarity test of the variables at the level, it is necessary to proceed with the unit root test at the first difference. It can be explained that the three data, namely GDP, exports of goods and services, and direct FDI, show stationarity at the first difference level; therefore, the next step is to use ARDL.

Table 1. Unit Root Test Results at Level and 1st Difference

Variable	ADF Test Statistic			
	Level	Probability	1 st Difference	Probability
GDP	1.022	0.9945	-4.818	0.0001
Export of Goods and Services	-2.706	0.0731	-9.386	0.0000
Import of Goods and Services	-3.139	0.0238	-	-
FDI	-2.466	0.1240	-6.130	0.0000

Source: Data processed using Stata, 2026

Optimal Lag Determination

This study will examine the optimal lag by using the results from the lag-order selection criteria. The most optimal lag is indicated by the highest number of stars in the lag-order selection criteria calculation.

Figure 1. Results of Lag Order Selection Criteria Test

Sample: 1988 thru 2024 Number of obs = 37

Lag	LL	LR	df	p	FPE	AIC	HQIC	SBIC
0	-518.805				2.2e+07	28.2597	28.3211	28.4339
1	-467.022	103.57	16	0.000	3.2e+06*	26.3255*	26.6325*	27.1963*
2	-452.882	28.281	16	0.029	3.7e+06	26.426	26.9786	27.9934
3	-435.328	35.108	16	0.004	3.7e+06	26.342	27.1402	28.606
4	-422.027	26.601*	16	0.046	5.0e+06	26.4879	27.5317	29.4486

Source: Data processed using Stata, 2026

Based on the results of calculations using the Lag-order selection criteria, it can be seen that the optimal lag length is at Lag 1 because Lag 1 has the most * signs, which indicates that the lag to be used next is Lag 1.

Cointegration Bound Test Results

Table 3. ARDL Bounds Test Results (Case III, k = 3)

Statistic	Calculated Hitung	Critical Value I(0) 1%	Critical Value I(1) 1%	Decision
F-statistic	9,307	4,29	5,61	$F > I(1) \rightarrow \text{Reject } H_0$
t-statistic	-4,990	-3,43	-4,37	$t < I(1) \rightarrow \text{Reject } H_0$

Source: Data processed using Stata, 2026

Based on the ARDL Bounds Test approach by M. Hashem Pesaran, Yongcheol Shin, and Richard J. Smith (2001), the F-statistic and t-statistic values exceed the upper bound at the 1% level, so H_0 (no levels relationship) is rejected. Thus, there is a cointegration relationship (long-term relationship) among the variables in the model.

ARDL Estimation Results

Table 4. Short-Term Estimate Results (Error Correction Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECT(-1)	-0.7655***	0.1534	-4.99	0.000
export of goods and services	-13.2170	10.5559	-1.25	0.219
import of goods and services	-11.4953	10.4845	-1.10	0.280
foreign direct investment	64.5294	48.3213	1.34	0.190
constant	295.9140	207.6435	1.43	0.163
Model: ARDL(1,0,0,0) number of observations: 40 $R^2 = 0.5154$				

Note: *** significant at $\alpha = 1\%$

Source: Data processed using Stata, 2026

The best model selected based on the Akaike Information Criterion (AIC) is ARDL(1,0,0,0) with 40 observations (period 1985–2024). This model shows a Prob > F value of 0.0253, which means that simultaneously the independent variables affect the GRDP at a 5% significance level. The R² value of 0.5154 in the ECM model indicates that about 51.54% of the variation in GRDP changes can be explained by the variables in the model, while the remainder is explained by other factors outside the model.

The Error Correction Term (ECT) coefficient is negative (-0.7655) and significant at 1%, indicating the presence of an adjustment mechanism towards long-term equilibrium. This means that around 76.55% of short-term imbalances will be corrected within one period. Thus, the system returns relatively quickly to equilibrium conditions after a shock. The Goods and Services Export coefficient (deksporbarangjasa) is -13.2170 (p = 0.219), meaning that in the short term, an increase in exports by 1 unit tends to decrease GDP by 13.21 units.

However, this influence is not statistically significant, so it cannot be concluded that there is a real effect in the short term. The coefficient for Goods and Services Imports (imporbarangjasa) is -11.4953 (p = 0.280), meaning that an increase in imports tends to reduce GDP, but this effect is also not significant. The coefficient for Foreign Direct Investment (dpma_langsung) is 64.5294 (p = 0.190), meaning that an increase in FDI tends to increase GDP in the short term, but the effect is not yet statistically significant. Individually, the independent variables do not yet show a significant effect on changes in GDP, but the adjustment mechanism toward long-term equilibrium is very strong.

Table 5. Estimate of Long-Term (Long-Run ARDL)

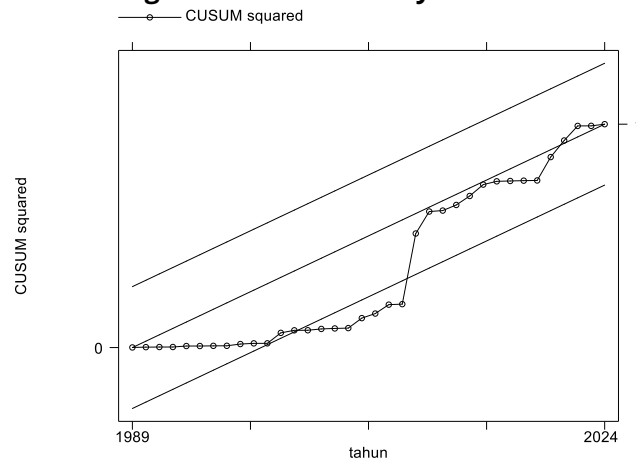
Variable	Coefficient	Std. Error	t-Statistic	Prob.
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foreign direct investment	64.5294	48.3213	1.34	0.190
constant	295.9140	207.6435	1.43	0.163

Source: Data processed using Stata, 2026

In the long term, the results for Exports of Goods and Services yield a coefficient of -13.2170 (p = 0.219); theoretically, exports should drive economic growth. However, the results show a negative and insignificant direction. This may indicate that the export structure is less value-added oriented or affected by international price fluctuations. Imports of Goods and Services have a coefficient of -11.4953 (p = 0.280), meaning that imports have a negative but insignificant effect. This could suggest that imports are more consumptive rather than productive, thus not contributing to an increase in domestic output. The coefficient for Foreign Direct Investment (FDI) is 64.5294 (p = 0.190), indicating that FDI has a positive effect on GDP in the long term, consistent with economic growth theory which states that foreign investment can enhance production capacity, transfer technology, and create employment opportunities. However, statistically, this effect is not yet significant.

ARDL Stability Test

Figure 2. ARDL Stability Test Results



Source: Data processed using Stata, 2026

Based on the CUSUMSQ chart, the cumulative sum of squared residuals (CUSUM squared) moves within the 5% significance level critical bounds throughout the observation period (1989–2024). Although there was a relatively sharp increase in the middle of the observation period, the CUSUMSQ line remained between the upper and lower critical bounds. Methodologically, the model is considered stable if the CUSUMSQ plot does not exceed the critical bounds, indicating that the estimated ARDL model meets the dynamic stability assumption. Therefore, both the short-term and long-term estimation results can be considered reliable and consistent, and are not distorted by significant structural changes during the analysis period.

Autocorrelation Test

The autocorrelation test aims to examine the correlation between the error variable of one observation and other observations. The serial correlation test is conducted using the Durbin-Watson test. The results of the autocorrelation test can be seen in the table below.

Table 6. Autocorrelation Test

	dw	Critical Limit Dw > Du or Dw < 4-du	description
Durbin-Watson d-statistic (5, 40)	1.877466	1.7859 - 2.2141	No autocorellation occurred

Source: Data processed using Stata, 2026

Based on the test results in the table above, it can be seen that the Durbin-Watson value is between du and 4-du. This means that there are no problems with autocorrelation during the study.

Heteroscedasticity Test

Tabel 7. Heteroscedasticity Test

Uji	chi2	Prob > chi2	descriptipn
White test	8.01	0.8887	No heteroskedasticity occurred

Source: Data processed using Stata, 2026

Based on the research, it is known that the χ^2 value is 8.01 and the $\text{prob} > \chi^2$ value is $0.8887 > 0.05$, so it can be concluded that heteroskedasticity does not occur. A good regression model is one that is homoscedastic or does not experience heteroskedasticity.

DISCUSSION

Economic growth in this study is represented by Indonesia's GDP as an indicator of the aggregate capacity of national production (Cai et al., 2022). From the perspective of endogenous growth theory, aggregate output is a function of capital accumulation, labor, and technological progress, which are partly influenced by economic openness and foreign investment flows (Jones, 2022). Therefore, exports, imports, and FDI are conceptually not merely external variables, but transmission mechanisms that can alter domestic productivity and long-term growth trajectories (Damasceno & Guedes, 2024).

The results of the ARDL Bounds Test indicate the existence of cointegration between exports, imports, FDI, and Indonesia's GDP, suggesting that these external variables have a long-term equilibrium relationship with national economic growth. The negative and significant Error Correction Term (ECT) coefficient indicates a strong adjustment mechanism toward long-term equilibrium. Theoretically, this condition aligns with the open macroeconomic perspective that external shocks are temporary and the economic system will return to the equilibrium path through a dynamic correction mechanism. These findings are also consistent with recent empirical studies showing that the relationship between FDI and growth is generally long-term (cointegrated), while the short-term effects are often not significant (Udeh et al., 2025).

1. The Impact of Exports on Economic Growth

In the context of exports, the Export-Led Growth theory states that export expansion boosts growth through market expansion, economies of scale, and learning-by-exporting (Adelakun et al., 2025). However, estimation results indicate that exports have a negative and insignificant coefficient on GDP. From a literature perspective, this condition is consistent with the argument that the effect of exports on growth heavily depends on the commodity structure and domestic value-added content (Grancay et al., 2015). If exports are dominated by primary commodities with high price volatility and weak industrial linkages, their contribution to real growth becomes limited. Thus, the export variable in the context of Indonesia may not yet fully function as an engine of growth, but rather be more price-driven than productivity-driven (Kalsum et al., 2025).

2. The Impact of Imports on Economic Growth

The import variable also shows a negative and insignificant coefficient. Theoretically, imports can be a source of productivity enhancement if they are dominated by capital goods and intermediate goods that contain high technology (Wang et al., 2024). The literature explains that the impact of imports on growth largely depends on their composition (Yu & Meng, 2023). If the import structure is more dominated by final consumer goods, then the contribution to national production capacity is low. In the context of Indonesia, this indicates that imports have not fully become a channel for productivity improvement, but rather act more as a response to domestic demand. Theoretically, this condition explains why imports do not show significance to GDP (Newman et al., 2023).

3. The Influence of Foreign Investment on Economic Growth

Within the framework of endogenous growth, Foreign Direct Investment (FDI) plays a role as a source of capital accumulation, technology transfer, and human capital enhancement (M, 2025). In the model, FDI shows a positive direction but is not statistically significant. Conceptually, FDI is seen as a growth catalyst through technology transfer, efficiency improvement, and job creation (Engelica et al., 2025). Research (Fazaalloh, 2024) indicates that FDI boosts growth if a country has adequate absorption capacity. Recent literature by (M, 2025) menegaskan bahwa dampak FDI sangat dipengaruhi kualitas institusi dan

kedalaman pasar emphasizes that the impact of FDI is strongly influenced by the quality of institutions and the depth of domestic financial markets. Therefore, although FDI in Indonesia has the potential to increase production capacity, its effectiveness on growth still depends on the quality of the domestic environment and the integration of the investment sector with the national industry.

Overall, the findings of this study indicate that Indonesia's economic openness has a stable long-term relationship with economic growth, but the partial impact of exports, imports, and foreign direct investment (FDI) has not been significant in the short term. Recent international literature supports the interpretation that the quality of economic structure, export complexity, import composition, and investment absorption capacity are key determinants of the effectiveness of global economic integration. Thus, the results of this study are not inconsistent with modern growth theory, but rather affirm that structural transformation and the upgrading of domestic industries are prerequisites for trade and foreign investment to function as drivers of Indonesia's economic growth.

CONCLUSION

The research results indicate the existence of a cointegration relationship between trade, foreign investment, and economic growth. The significant error correction mechanism suggests that the Indonesian economic system has a relatively quick adjustment capability towards long-term equilibrium. However, partially, the effects of exports, imports, and foreign direct investment have not shown statistical significance in the short term. These findings confirm that the quality of the economic structure and trade composition are crucial factors in determining the effectiveness of economic openness on growth.

LIMITATION

This study uses trade and FDI data in aggregate form, so it does not differentiate the composition of exports, imports, or investment sectors. The model also has not included institutional variables or human resource quality, which in endogenous growth theory play an important role as moderating factors. In addition, the ARDL approach has not captured the possibility of non-linear or asymmetric relationships. Future research is recommended to integrate aspects of trade composition, investment sectors, and institutional variables to obtain more comprehensive results.

RESEARCH TRANSPARENCY AND ETHICS STATEMENTS

1. **Author Contributions:**

NN: Conceptualization, Methodology, Data Collection, Data Analysis, Writing – Original Draft, Visualization, Review and Editing

RDH:Supervision.

2. **Funding:**

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3. **Conflict of Interest:**

No conflict of interest: The authors declare that they have no conflict of interest related to the research and publication of this article.

4. **Research Ethics:**

The study did not involve any intervention, biological specimens, vulnerable groups, or sensitive personal data. Participation was voluntary, and the confidentiality of the respondents was maintained.

5. Use of Artificial Intelligence (AI):

No Use of AI. The authors declare that generative AI was not used in the preparation of this article

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