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AN ANALYSIS OF FACTORS AFFECTING MANUFACTURING EXPORTS IN INDONESIA

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ABSTRACT

The growth of manufacturing exports from 2010 through 2019 continued to decline. This decline can be caused by internal factors and external factors. Internal factors include inflation, the Indonesian rupiah exchange rate, and gross domestic product (GDP). Apart from that, the influx of foreign direct investment (FDI) in the manufacturing sector can be assumed to be a factor influencing the development of manufacturing exports because of its contribution in terms of technology and managerial transfer and the labor turning-point. This study aims to determine the factors that influence manufacturing exports in Indonesia. These factors are inflation, exchange rates, GDP, and FDI. The method of analysis used in this study is the vector error correction model (VECM), which can dynamically describe the short and long-term effects of inflation, exchange rates, GDP, and FDI on manufacturing exports in Indonesia. VECM is an econometric approach to time series data. A total of 40 data observed in this study are collected from 2010-Q1 to 2019-Q4. The results showed that the inflation and FDI factors in lag 1 had a negative effect on manufacturing exports both in the short and long term. In contrast, the GDP factor in lag 1 and lag 2 has a positive effect in the short term, GDP in lag 1 also has a positive effect in the long term. Meanwhile, the exchange rate factor does not affect manufacturing exports, both in the short and long term.

Keywords: Export, Inflation, Exchange Rate, FDI, VECM

1. INTRODUCTION

The global economy is growing at a slower pace, followed by a slowing volume of world trade and falling commodity prices have an impact on Indonesia's slower export performance. Falling commodity prices have lowered Indonesia's terms of trade (TOT) and weakened export performance, wherein 2018, export performance only grew by 7.01%, down from 16.9% in 2017. On the other hand, the increase in domestic demand pushed up imports. This condition caused the current account deficit in 2018 to widen to USD 30,484 million, higher than the current account deficit in 2017, which was USD 16,196 million (Bank Indonesia, 2019).

During the period of 2010-2018, the value of Indonesia's exports continued to decline. This problem has attracted the Indonesian government's attention to resolve it immediately by increasing the total export performance. Secretary-General of the Ministry of Industry, Haris Munandar, said that the government is currently focused on increasing the value of exports to overcome the trade balance deficit. One sector that could be improved is the manufacturing sector. These efforts are also in line with the target of making Indonesia 4.0, wherein 2030, the net export figure will return up to 10 percent. There are five industrial sectors whose development is prioritized to enter the era of industrial revolution 4.0 and be encouraged to export actively. The five sectors are the food and beverage industry, the textile and clothing industry, the automotive industry, the chemical industry, and the electronics industry (Indonesian Ministry of Industry, 2018).

From 2011 to 2019, the average growth of manufacturing exports tended to decline. In 2017-2018, it decreased sharply from 14.50% in 2017 to 3.84% in 2018. Even in 2019, it reached negative 3.01%. However, when viewed from the contribution to total exports, the manufacturing sector contributed the highest to the achievement of national export value compared to other sectors, namely 73.02% in 2019, followed by exports of mining products by 20.28%, exports of agricultural products by 3.46%, and other merchandise by 1.13%. The manufacturing sector is also the sector that contributes the highest to the added value of national output which in 2019 reached 20.79% by the wholesale and retail trade sector, car and motorcycle repair sector 13.16%, and agriculture, forestry, and fisheries sector 12.37% (Bank Indonesia, 2020). Likewise, its contribution to labor turning-point continued to increase during the 2015-2018 period. In 2015, the manufacturing industry created employment for 15.54 million people and the number increased in 2016 to 15.97 million people. In 2017, the manufacturing sector employed up to 17.56 million people and significantly increased in 2018 to 18.25 million people. During four years (2015-2018), there was an increase of 17.4 percent in labor turning-point.

According to the Minister of Industry, Airlangga Hartarto, in an effort to encourage export growth from the manufacturing industry, there are actions needed to spur investment or expansion to

boost industrial capacity, namely additional investment for business expansion. Until December 2018, investment in the non-oil and gas industry is estimated to reach IDR 226.18 trillion. In addition to growing the industrial population, the additional investment can deepen the domestic industrial structure so that it acts as import substitution (medianasional.id, 2018).

Given the importance of the central role of exports, especially exports of the manufacturing industry in the Indonesian economy, it is essential to identify factors that are considered to affect the performance of Indonesia's manufacturing exports. Several studies on the determinant factors of export performance indicate that exports are determined by supply-side variables, such as domestic prices (determined by the government or market), growth in the gross domestic product (GDP), variable cost indexes, and capacity utilization. Fewer studies have focused on determinant factors of the demand-side of exports, such as income and prices in competing countries. This discrepancy in the literature appears to have arisen because developing countries are typically assumed to be incompetent in facing the elastic demand for their exports, whereas changes in foreign demand can affect exports only through changes in world prices.

The increase in the export value of the manufacturing sector is also a result of imports, inflation, economic growth, foreign direct investment (FDI), exchange rates, labor force, industrialization, the distance between two countries, and tariffs. FDI has a positive effect on exports as analyzed by Jongwanich (2012), Malhotra and Kumari (2015), Oo et al. (2019), and Özgur Uysal and Abdulakadir Said Mohamoud (2018), while the results of another study by Sharma (2003) finds that FDI does not affect exports. The inflation factor has a negative effect on exports as the research conducted by Özgur Uysal and Abdulakadir Said Mohamoud (2018) suggests but it does not affect exports according to the results of the study by Bakar et al. (2015).

Furthermore, the exchange rate is also a factor that has been widely studied as a factor that influences exports positively as researched by Abidin et al.(2013), Bakar et al. (2015), Haseeb et al. (2014), Malhotra and Kumari (2015), Nguyen (2010), Özgur Uysal and Abdulakadir Said Mohamoud (2018), Sharma (2003), and Tumwebaze Karamuri (2015). Meanwhile, the results of a study by Alam et al. (2017) who analyzed sectorally found that the exchange rate had a positive effect on exports and some had a negative effect on exports. The sectors studied are exports of the food industry, textiles, other manufacturing industries, and exports of other sectors. Likewise, a study conducted by Hall et al. (2010) finds that there is a negative effect of exchange rate volatility on exports. Gross domestic product (GDP) is a factor that is considered to be able to influence export performance as the study results of Abidin et al. (2013), Bakar et al. (2015), Haseeb et al. (2014), Nguyen (2010), Oo et al. (2019), and Tumwebaze Karamuriro (2015) suggest, stating that GDP has a significant positive effect on exports. Meanwhile, GDP growth, according to the findings of Özgur Uysal and Abdulakadir Said Mohamoud (2018), does not affect the value of exports.

Based on the findings of the previous studies, it is interesting to examine the determinant factors of export performance in Indonesia with the vector error correction model (VECM) analysis. Moreover, this study aims to investigate the effects of the determinants of manufacturing exports in Indonesia in the 2010-Q1 to 2019-Q4 period. Some of the main factors that can affect manufacturing exports include the rupiah exchange rate, inflation, foreign direct investment (FDI), and gross domestic product (GDP).

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Many previous researchers have conducted research related to the factors that influence exports. One of the research is by Özgur Uysal and Abdulakadir Said Mohamoud (2018), which analyzes the determinants of export performance in seven East African countries during the period 1990-2014. The analysis technique used is panel data regression. The estimation results suggest that the labor force, industrialization, foreign direct investment, and exchange rate positively impact the value of exports. Meanwhile, inflation negatively impacts export performance. On the other hand, GDP growth is a variable that does not affect East African countries' export value.

Other researchers, Abidin et al. (2013), conducted a study on the factors affecting Malaysian exports to member countries of the Organization of Islamic Cooperation (OIC) between 1997 and 2009 using a gravity model approach and data analysis techniques using panel data regression. The findings show that the size and level of economic openness, inflation rate, and the exchange rate had a significant effect on Malaysian exports to OIC countries.

Furthermore, Bakar et al. (2015) have examined the impact of macroeconomic factors such as GDP, inflation or consumers price index (CPI), trade contribution in the GDP (TRGDP), and the exchange rate (ER) on Malaysia's exports activity and other OIC member countries in 1997-2012. This study applies Fully Modify OLS, which investigates long-term relationships using panel data regression

techniques (panel unit root test and panel cointegration test), and short-term relationships with an error correction model (ECM) panel. The results show that in the long run, the GDP factor, TRGDP, and the exchange rate have a positive effect on Malaysian exports to OIC countries. Meanwhile, in the short term, only the TRGDP and ER factors have a positive effect.

Moreover, Alam et al. (2017) have analyzed the volatility of the exchange rate in the sectoral exports of Pakistan with its main trading partners, namely the United States, the United Kingdom, Japan, Germany, and Saudi Arabia. The data analysis technique is the multivariate co-integration test or Vector Autoregression (VAR) approach. The findings indicate that there is a long-term relationship between the exchange rate volatility and sectoral exports, and that exchange rate volatility has a consistent and beneficial effect on Pakistan's sectoral exports.

Research has also been conducted by Jongwani (2010) who analyzed the determinant factors of exports in eight East Asian and Southeast Asian countries during the 1993-2008 period. This study defines three export categories: total merchandise exports, manufacturing exports, and machinery and transport equipment exports. The data analysis method used is general-to-specific modeling (GSM) by testing cointegration (long-term relationship). The results suggest that the use of components in production tends to weaken the relationship between the real exchange rate and export performance. World demand and supply-side factors, including foreign direct investment, tend to be more critical in determining export performance.

The next researchers are Oo et al. (2019), who studied the Determinants of Export Performance in the ASEAN region during the 2000-2015 period. This study uses the Autoregressive Distributed Lag (ARDL) panel data analysis. The empirical findings reveal that there is a long-term relationship between the determinants of exports, such as interest rates, economic growth, and foreign direct investment with ASEAN countries' export performance.

The results of the study conducted by Nguyen (2010) on the determinant factors of Vietnam's export flows using a static and dynamic panel gravity approach show that income, transportation costs, exchange rate and ASEAN membership of trading partners have a significant effect on Vietnam's export performance.

Meanwhile, Sharma (2003) has analyzed the determinants of export performance in India during the period 1970–1998. The research used simultaneous regression where there are two equations, namely the export demand equation and export supply. The findings show that the factors that influence export demand are the real effective exchange rate and the previous export value (lag export). On the other hand, world income does not affect export demand. Furthermore, the factors that influence export supply are the relative domestic price, which has a positive effect, the decline in domestic demand has a negative effect, and then the export lag and the time trend also have a positive effect. Meanwhile, FDI and infrastructure investment do not affect export performance.

Havrila and Gunawardana (2006) have examined the factors that determine the export supply of the Australian textile industry during the 1970-1999 period. The results showed that, both in the short and long term, the export supply of textiles was positively influenced by the relative price of exports, and was negatively affected by the effectiveness of workers and the production capacity of textiles.

Meanwhile, Olofin (2018) has conducted a study to estimate the elasticity of income and export prices for Sub-Saharan Africa. The analysis method used is panel data analysis consisting of 20 countries in Sub-Saharan Africa, from 1980 to 2003. The results reveal that the relative prices and income of trading partners are important factors that determine the export performance of Sub-Saharan Africa. Sub-Saharan Africa's export performance is poor because African export demand has low elasticity in relation to changes in world income and is, in most cases, uncompetitive in world markets. The estimated long-run income elasticity ranges between 0.48 and 1.30, while the long-run price elasticity ranges between -0.01 and -0.17.

Malhotra and Kumari (2015) have examined the determinant factors of export performance in Asian economies during 1980-2012. The areas selected in this study consisted of three sub-regions, namely East Asia, Southeast Asia, and South Asia. East Asia includes China, Japan, and South Korea. Southeast Asia includes Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam; while South Asia includes Bangladesh, India, Pakistan, and Sri Lanka. By using aggregate annual data, the Ordinary Least Square (OLS) approach is applied to estimate the impact of various factors on the export performance of these Asian economies. Several factors, namely world demand, real effective exchange rates, production capacity, relative prices, FDI, and trade openness, affect export performance

Tumwebaze Karamuriro (2015) also conducted a study on the determinant factors of Uganda's export performance during the 1980-2012 period using gravity model analysis. The analysis method uses random effects and the generalized method of moment (GMM) model. The findings suggest that

the GDP of Uganda, GDP of importers, GDP per capita of importers, differences in GDP per capita between Uganda and its trading partners, real exchange rates, official common language, and distance all have a positive and significant effect on Uganda's exports. Furthermore, the establishment of the East African Community (EAC) and the Common Market for Eastern and Southern Africa (COMESA) has had a significant positive effect on Uganda's exports. On the other hand, Uganda's GDP per capita and the distance between Uganda and its trading partners have a negative effect on Uganda's export flows.

The research conducted by Cieślik et al. (2015) has investigated the determinants of export performance in three Baltic countries and four Central European countries (CEC). This study covers Estonia, Latvia, Lithuania, Czech Republic, Hungary, Poland, and Slovakia for three years: 2002, 2005, and 2009. The estimation uses the probity regressions model by grouping countries into two groups. The Baltic and CEC countries' estimation results confirm that the probability of exports is positively related to the level of productivity, company size, productive university graduates, and company internationalization.

Furthermore, Hall et al. (2010) have also investigated the effect of real exchange rate volatility on exports in ten Emerging Market Economies (EMEs) and eleven other developing countries that were not classified as EMEs in from 1980-Q1 through 2006-Q4 for EMEs; also, from 1980-Q1 to 2005-Q4 for other developing countries. This study uses panel data and two estimation methods, namely the generalized method of moments (GMM) and time-varying-coefficient (TVC). This estimate removes the specification bias from the coefficients. The results show a negative and significant effect of exchange rate volatility on trade in non-EMEs countries, while it positively affects the EMEs countries. These findings suggest that open capital markets for EMEs are presumed to have reduced the effect of exchange rate fluctuations on exports compared to the effects of non-EMEs countries.

Based on the explanation above, this study establishes the following hypotheses. First, inflation has a negative effect on Indonesia's manufacturing exports both in the short and long term. Second, FDI, GDP, and the exchange rate have a positive effect on Indonesia's manufacturing exports both in the short and long term.

3. RESEARCH METHOD

This research employs quantitative methods. The type of data in the study is time-series data for the 2010-Q1 to 2019-Q4 periods obtained from Bank Indonesia's Indonesian Financial Economic and Financial Statistics (SEKI). By referring to several variables from previous studies, to explore the influence of determinant factors of manufacturing exports in Indonesia, the specification of the research model has been determined that manufacturing exports (EXP_MAN) is a function of the inflation (INF), foreign direct investment (FDI), the exchange rate (ER), and gross domestic product (GDP) or Expor_Man = f(INF, FDI, ER, PDB).

Furthermore, the data analysis technique used is the time-series vector error correction model (VECM). The VECM method is used to analyze the long-term and short-term relationship between the independent and dependent variables in the time-series data. VECM is an estimated form of Vector Autoregression (VAR). The restriction is given because the data is not stationary but cointegrated. Before running the VECM method, it is necessary to test the stationarity of the data, determine the optimum lag, and perform the cointegration test. If the data is not stationary but cointegrated, then it is followed by forming a VECM model to test its feasibility (Gujarati, 2004).

Stationarity Test

The data stationarity test uses the unit root test, which aims to determine whether the data contains unit roots or not. If the variable contains unit roots, then the data is said to be non-stationary. In addition, to determine the order of integration, the unit root test can be carried out to identify how many times the differentiation must be done so that the data becomes stationary. There are several testing methods for the unit root test, and among them, which is currently widely used, is Dickey-Fuller (DF) using the Eviews program version 10, according to the co-creators, namely David Dickey and Wayne Fuller. In practice, there are three forms of the Dickey-Fuller test equation as follows:

1. Model without intercept and trend
2. Model with intercept and without trend
3. Model with intercept and trend

The specification of equations used by Dickey-Fuller in equations without intercept and trend (random walk) can be defined as follows:

$$\Delta Y_t = \lambda Y_{t-1} + \sum_{i=2}^{p} \beta_i \Delta Y_{t-i+1} + \varepsilon_t \quad \text{.....(1)}$$

The equation with an intercept and without a trend (random walk with drift) can be defined as follows:

$$\Delta Y_t = a_0 + \lambda Y_{t-1} + \sum_{i=2}^{p} \beta_i \Delta Y_{t-i+1} + \varepsilon_t \quad \text{.....(2)}$$

Furthermore, the equation with intercept and trend is:

$$\Delta Y_t = a_0 + \lambda Y_{t-1} + a_2 t + \sum_{i=2}^{p} \beta_i \Delta Y_{t-i+1} + \varepsilon_t \quad \text{.....(3)}$$

The classic assumption criteria for obtaining the Best Linear Unisex Estimator (BLUE) regression results according to Ekananda (2018) is that the variables in the regression equation must be stationary and ε_t has a zero average and finite variance. The presence

of non-stationary variables will result in a spurious regression characterized by high R_{square} value and significant t_{stat} value.

In this study, the unit root test was used with the Augmented Dickey-Fuller (ADF) test procedure through the process for each variable as follows:

$$Y_t = Y_{t-1} + \varepsilon_t \quad \ldots\ldots(4)$$

if the Y_{t-1} coefficient is equal to one, then the unit root problems arise.

Furthermore, the regression estimation is specified as follows:

$$Y_t = \rho Y_{t-1} + \varepsilon_t \quad \ldots\ldots(5)$$

If ρ equal to one, then the variance of the variable Y_t is not stationary or has a unit root (random walk). From the equation above the left and right sides are reduced by Y_{t-1} and the equation becomes:

$$Y_t - Y_{t-1} = \rho Y_{t-1} - Y_{t-1} + \varepsilon_t \quad \ldots\ldots(6)$$

$$\Delta Y_t = (\rho - 1) Y_{t-1} + \varepsilon_t \quad \ldots\ldots(7)$$

$$\Delta Y_t = \delta Y_{t-1} + \varepsilon_t \quad \ldots\ldots(8)$$

Where:

$\Delta Yt = Yt - Yt{-}1$

ε = error term

The stationarity test hypotheses are as follows:

H0: $\delta = 0$ (there is a unit root or Yt time-series data is not stationary)

H1: $\delta \neq 0$ (there is no unit root or Yt time-series data is stationary)

If $\delta = 0$, then $\rho = 1$. It means that there is a unit root, where the Yt time series data is not stationary. Whether the data is stationary or not is based on the comparison of the P-value statistic between MacKinnon and 5%. If the P-value is greater than 5%, then H0 not rejected or the data is not stationary, but if the P-value is less than 5%, then H0 is rejected or the data is stationary.

In the previous model, it is almost impossible to assume the error (ε_t) is uncorrelated. To anticipate this correlation, Dickey-Fuller developed the above test called the Augmented Dickey-Fuller (ADF) Test with the following formulations:

$$\Delta Y_t = \beta_1 + \beta_2 t + \delta Y_{t-1} + \sum_{i=1}^{m} \alpha_i \Delta Y_{t-1} + \varepsilon_t \quad \ldots\ldots (9)$$

Optimum Lag

The optimum lag is a way to choose how much lag is used in a study before carrying out cointegration, granger causality, VAR, and VECM tests. Determining the optimal lag is an essential step in the VAR model, considering that the purpose of building a VAR model is to see the behavior and relationships of each variable in the system. One of the most commonly used methods to determine lag length is to look at the Akaike Information Criterion (AIC). Where the formula is:

$$AIC = T \log |\Sigma| + 2N \quad \ldots\ldots(10)$$

Where Σ is the determinant of the residual matrix of variance or covariance, while N is the total number of parameters estimated in all equations. Gujarati (2004) provides guidance in seeing the AIC value, where the lowest AIC value obtained from the VAR estimation results with various lags shows that the lag length is best to use. The selection of the optimum amount of lag is necessary to obtain better results or avoid autocorrelation.

Cointegration Test

The cointegration test is carried out to continue the analysis of the non-stationary time-series data. The basis of the cointegration test is that some time-series data can deviate from their short-term average and move together (comovement or cointegration). For a longer time, the data move toward equilibrium in the long term. If several variables move together in the long run in the same order, it can be said that the variables in the model are cointegrated.

The economic interpretation of cointegration is a cointegration concept related to the existence of a long-run equilibrium where the economic system converges over time as desired in theory. If there is a shock in an economic system, there will be a force that encourages the economy to recover back to its equilibrium condition in the long term.

There are several kinds of approaches to test cointegration relationships, such as those of Engel and Granger (1987), Johansen and Juselius (1990), and Johansen (1991), but the cointegration test approach that is frequently employed in the VECM method is the Johansen approach. The hypothesis of the Johansen cointegration test is:

H_0: r = r* < k (has no cointegration relationship)

H_1: r = k (has cointegration relationship)

To analyze the results is to look at the value of the Trace Statistic and the Max-Eigen Statistics for each value of the critical value at (None*). The null hypothesis is accepted when the critical value is 1%, 5%, 10% higher than the Trace Statistic value and the Max-Eigen Statistic value. Conversely, the null hypothesis will be rejected when the critical value is 1%, 5%, or 10% lower than the Trace Statistic and the Max-Eigen Statistics. The null hypothesis rejected in this test means that the equation being tested has a cointegration relationship. Another way to analyze the results is to look at the probability of each statistic. If both values are less than the critical value (1%, 5%, or 10%), then the null hypothesis is rejected. If the Johansen approach test results show that there is a cointegration relationship in the variable equation, then the next method that can be utilized to determine long-term and short-term relationships is the VECM method. However, if the Johansen approach test results show that there is no cointegration relationship in the variable equation, the method used is not the VECM method, but the

Unrestricted Vector Auto-Regression (Unrestricted VAR) method.

Vector Error Correction Model (VECM)

From the VECM estimation results, long-term and short-term relationships between independent and dependent variables will be obtained. To see the significance of the effect, the t-test is carried out by comparing the t-statistic with the t-table. If the t-statistic is higher than the t-table, it implies that there is a significant effect of the independent variable on the dependent variable. Next is to test the feasibility of the model by comparing the P-value. If the P-value is > than 0.05, it means H0 is accepted and that there is no residual autocorrelation, or in other words, the optimum lag has met the feasibility of the model. Analysis of the long-term causality relationship between the independent variable and the dependent variable in VECM modeling can be seen in the coefficient of the error correction term (ECT), which is based on the sign and the results of the coefficient significance test using the t test statistic on the Ordinary Least Square (OLS) method. The form of the short-term equation is explained as follows:

$$\Delta Y_t = \gamma_{10} + \gamma_{11}\Delta Y_{t-1} + \gamma_{13}\Delta Z_{t-1} + ECT_{t-1} \quad \text{.....(11)}$$

4. DATA ANALYSIS AND DISCUSSION

The results of the calculation of the stationary test using the unit root test indicate that the level and first difference data still contain variables that are not stationary. However, in the second difference, all variables are stationary, as shown in Table 1 below:

Table 1
Results of The ADF Unit Root For Stationary

Variables	Probability (P-Value)			Result
	Level	First Difference	Second Difference	
EXP	0,0775	0.0000	0.0000	I(2)
INF	0,5074	0.1312	0.0000	I(2)
FDI	0,0067	0.0000	0.0000	I(2)
ER	0,75	0.0017	0.0000	I(2)
PDB	0.0005	0.0000	0.0000	I(2)

Source: processed data

Furthermore, the calculation of lag length uses sequential modified LR test statistic, Final Prediction Error (FPE), Akaike Information Criterion (AIC), Schwarz Information Criterion (SC), and Hannan-Quinn Information Criterion (HQ) at the 5% level. The optimal lag is determined by selecting the largest number of sequential modified LR test statistic or the smallest value of Final Prediction Error (FPE), Akaike Information Criterion (AIC), Schwarz Criterion (SC), and Hannan-Quinn Criterion (HQ). The maximum lag length used in this study is the fifth lag because there are five significant criteria. The results of the lag length calculation are presented in Table 2 below:

Table 2
Results of Optimum Lag

Lag	LogL	LR	FPE	AIC	SC	HQ
0	394.3972	NA	3.88E-17	-23.59983	-23.37309	-23.52354
1	446.4463	85.17122	7.68E-18	-25.23917	-23.87871	-24.78142
2	485.1115	51.55362	3.75E-18	-26.06736	-23.57318	-25.22815
3	551.9236	68.8367	4.07E-19	-28.60143	-24.97353	-27.38075
4	609.9093	42.17144	1.12E-19	-30.60056	-25.83895	-28.99843
5	719.935	46.67755*	3.29e-21*	-35.75363*	-29.85830*	-33.77003*

Source: processed data
* indicates lag order selected by the criterion

Based on the results of the Johansen cointegration test shown by the trace test and the maximum eigenvalue test, it is known that there are two cointegration equations because the trace statistic value and the Max-Eigen Statistics value are each 5% greater than the critical value or the P-value is smaller than 0.05. This implies that the alternative hypothesis is accepted, which means there is a cointegration relationship, as shown in Table 3 below. Furthermore, because the Johansen

cointegration test results reveal a cointegration relationship in the variable equation and it is stationary in the second difference, the analysis can be continued to the next method, namely the VECM method, which is utilized to determine long-term and short-term relationships.

Table 3
Results of Johansen Co-integration Test

	Unrestricted Cointegration Rank Test (Trace)			Unrestricted Cointegration Rank Test (Maximum Eigenvalue)		
Hypothesized No. of CE(s)	Trace Statistic	0,05 Critical Value	Prob.**	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	182,6872	76,97277	0,0000	103,6644	34,80587	0,0000
At most 1	79,02289	54,07904	0,0001	47,55285	28,58808	0,0001
At most 2	31,47004	35,19275	0,1194	17,38248	22,29962	0,2111
At most 3	14,08756	20,26184	0,2834	8,727017	15,8921	0,4637
At most 4	5,360541	9,164546	0,2462	5,360541	9,164546	0,2462

Source: processed data
Trace test indicates 2 cointegrating eqn(s) at the 0.05 level
Max-eigenvalue test indicates 5 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

According to the results of the stationarity test and data cointegration test, the model estimation was then carried out using a restricted VAR, which is VECM. In this stage, the VECM estimation results between the research variables are presented in Table 4 below. Furthermore, it is known that in the short term, there are four variables that have a significant effect on manufacturing exports plus one error correction variable. The four variables are significant at the 10% real level, with a t-table value of 1.71088. The four variables are inflation in lag 1, FDI in lag 1, and GDP in lag 1 and 2. Moreover, the significant error correction parameter proves that there is an adjustment mechanism from the short term toward the long-term equilibrium. This is indicated by the negative error correction term (ECT) value of 0.9032, which can be interpreted that short-term equilibrium fluctuations will be adjusted towards long-term equilibrium, where around 90.32% of the adjustment process occurs in the first quarter. The remaining 9.68% of the adjustment process occurs in the following quarters.

Table 4
Result of Vector Error Correction Model

The Short Term		
Variabel	Coefficient	t-statistik
CointEq1 *	-0.90315	-2.62733
D(LNEXP(-1),2)	-0.28416	-1.04098
D(LNEXP(-2),2)	-0.37085	-1.54305
D(LNEXP(-3),2)	-0.11979	-0.6396
D(INF(-1),2) *	-0.04205	-2.0645
D(INF(-2),2)	-0.02196	-1.13531
D(INF(-3),2)	-0.00049	-0.03747
D(LNKURS(-1),2)	-5761.82	-0.89703
D(LNKURS(-2),2)	-864.48	-0.15866
D(LNKURS(-3),2)	725.1009	0.12497
D(LNFDI(-1),2) *	-0.12163	-1.96957
D(LNFDI(-2),2)	-0.06033	-1.19156
D(LNFDI(-3),2)	-0.00205	-0.06799
D(LNPDB(-1),2) *	4.198521	1.81758
D(LNPDB(-2),2) *	3.156927	1.75115

D(LNPDB(-3),2)	-0.34867	-0.27743
The Long Term		
Variabel	Coefficient	t-statistik
D(INF(-1))	-0.058044	-3.83782
D(LNKURS(-1))	-7857.088	-1.41691
D(LNFDI(-1))	-0.185038	-2.55188
D(LNPDB(-1))	7.462824	2.13306
C	-0.098814	-2.44583

Source: processed data
* Test critical values at 10% level (1.71088)

In the short term, the inflation and FDI factors in lag 1 have a negative effect on Indonesia's manufacturing exports. The constant value for inflation is negative 0.04205, which means that for every 1% increase in inflation, exports will decrease by 0.04%. Inflation causes the prices of exported goods to become more expensive in the eyes of foreign consumers, resulting in decreased demand and affect the export output to decline. Among the causes of domestic inflation is imported inflation. This will impact the manufacturing industry that is export-oriented and reliant on imported raw materials, where production costs are high and thus increase the selling price of export goods. The acceleration of production continuity needs to be maintained, for that the government must always evaluate and draft the latest regulations, especially for the manufacturing sector reliant on imported raw materials, such as providing convenience for raw materials imports. This study's results support the findings of previous studies conducted by Özgur Uysal and Abdulakadir Said Mohamoud (2018) and Abidin et al. (2013) that inflation has a negative effect on exports.

Similar to inflation, FDI in lag 1 also has a negative effect on manufactured exports. This is indicated by the coefficient value of negative 0.12163, where every time there is an increase in FDI by 1%, manufactured exports will decrease by 0.12% or vice versa. When viewed in terms of growth, FDI in the manufacturing sector tended to decline during the period of this research. Even though in 2015-2016 there was an increase, its growth declined again. In fact, in 2019, it achieved negative growth. At the same time, during the same period, exports experienced an increase. The decline in FDI growth could be made possible by the weakening of the rupiah, which resulted in a decrease in the price of manufacturing export goods so that overseas consumer demand and the export value of manufactured products increased. Another thing that can illustrate the negative relationship between FDI and manufacturing exports is that FDI in the manufacturing sector has not been encouraging export activities optimally, especially the process of technology and managerial transfer and employment.

Furthermore, the GDP factor in lag 1 and 2 in the short term has a positive effect on exports of manufactured products. The GDP coefficient value in lag 1 and 2 are 4.198521 and 3.156927 respectively. This means that every time there is an increase in GDP by 1% in lag 1 and 2, manufacturing exports will increase by 4.20% and 3.15% respectively. An increasing GDP indicates an increase in economic activity, as indicated by the number of goods and services produced in an economy and expanding employment opportunities. Labor turning-point in the manufacturing sector can increase the company's ability to produce goods to be exported. This study's findings where gross domestic product (GDP) is a factor that positively influence export performance support those of previous studies by Abidin et al. (2013), Bakar et al. (2015), Haseeb et al. (2014), Nguyen (2010), Oo et al. (2019), and Tumwebaze Karamuriro, 2015.

Likewise, in the long run, the inflation factor and FDI in lag 1 have a negative effect on manufacturing exports. Meanwhile, the GDP factor in lag 1 has a positive effect on manufacturing exports. Meanwhile, the exchange rate factor, both in the short and long term, does not affect manufacturing exports. These results indicate that the weakening of rupiahs against dollars does not adequately affect overseas consumer demand even though prices have become relatively cheaper. It is possible that many non-price factors influence foreign consumer demand; one example is product quality. This result is in line with the results of previous research conducted by Jongwanich (2010).

Government policies to encourage increased exports of manufactured products need to be improved. Short-term policies, such as improving the business climate through integrated licensing services, tax incentive facilities, and vocational development, may support export activities. The integrated licensing service is expected to attract investors to invest and no longer think that

Indonesia is a difficult country to start investing in. Increasingly tight competition among countries in the world to attract FDI urges Indonesia to further improve the investment climate through a more comprehensive policy framework and in accordance with investors' demands. The many barriers to the admittance of foreign investors, inefficient bureaucracy, and less supportive infrastructure are some of the reasons why Indonesia is less attractive to foreign investors. So far, foreign investment has been mostly in the form of portfolio investment in stocks and bonds, where this form of investment is very vulnerable to negative issues, so it is easy to flow out.

Additional policies that must be optimized include the selection of superior commodities, simplification of procedural and economic diplomacy, as well as improved market access. Long-term policies that can support export activities must also be improved, such as developing infrastructure and human resources (HR). Strategic steps to boost exports need to be pursued, although it is undeniable that the dynamics of the global economy have an impact on the Indonesian economy. The increased export yield is expected to reduce the current account deficit.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

In the short term, the inflation and FDI factors in lag 1 have a negative effect on manufacturing exports. Meanwhile, the GDP factor in lag 1 and lag 2 has a positive effect on manufacturing exports. Likewise, in the long run, the inflation factor and FDI in lag 1 have a negative effect on manufacturing exports, while GDP in lag 1 has a positive effect. Meanwhile, the exchange rate factor does not affect manufacturing exports, both in the short and long term.

The results of this study imply that in order to avoid a decline in manufactured export results due to an increase in the inflation rate, a policy is needed to provide incentive facilities in the form of exemption or reduction of export taxes and convenience in doing export activities. In addition, in order for FDI to have a positive impact on increasing export yields, policies in the short term are needed, such as improving the business climate through integrated licensing services, tax incentive facilities, and vocational development. The integrated licensing service is expected to attract investors to invest and no longer think that Indonesia is a difficult country to start investing in. Investment so far has been dominated by portfolio investment, which is very vulnerable to negative issues so that it cannot last in the long term. The finding of this study also indicate that the GDP factor in both the short and long term has a positive effect on manufactured exports. Therefore, it is vital to determine the selection of superior commodities, simplify procedural and economic diplomacy, and improve market access. As for policies that are long-term in nature and can encourage export activities, they must also be improved, such as developing infrastructure and human resources (HR).

However, this study has limitations as it only includes four independent variables, namely inflation, FDI, the exchange rates, and GDP in the manufacturing sector. Several other factors, such as transportation costs, distance to trading partners, labor force, and economic growth of trading partner countries, cannot be included in this study due to the limitation of the research period so that it is not possible to include a large number of independent variables. Suggestions for future research are to develop this research using panel data that combines time-series data and cross-section objects of other economic sectors besides the manufacturing sector, such as the agriculture or mining sector. Additionally, further research can also be conducted to classify the determining variables of exports from two sides, particularly the demand side and the supply side of exports in each economic sector.

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