KnE Social Sciences
ICIEBDS
1st International Conference on Islamic Economics, Business Development and Studies
Volume 2024

Research Article

Analysis of the Influence of Inflation, Rupiah Exchange Rate, and Interest Rate on the Export of Halal Products in Indonesia Year 2018-2022

Arlina Mita Widyastuti*, Zulaikah, Budimansyah

Universitas Islam Negeri (UIN) Raden Intan Lampung, Indonesia

ORCID
Arlina Mita Widyastuti: https://orcid.org/0009-0006-8183-6150

Abstract.
The global market for halal products is now developing at an extremely fast pace. Every year, there is a growing need for halal items. The reality is that Indonesia, the largest Muslim nation, is still under government scrutiny due to its poor exports of halal goods to the global halal market and its significant lag behind non-Muslim nations. This study used a quantitative methodology and multiple linear regression analysis to assess secondary data that was obtained via the Central Bureau of Statistics and Bank Indonesia's official websites. According to the partial research findings, the Rupiah exchange rate (X2) and the inflation variable (X1) have a favorable impact on Indonesia's export of halal items (Y) from 2018 to 2022; however, interest rates (X3) have a negative impact. Indonesia's halal product exports were impacted concurrently in 2018–2022 by the following variables: interest rates (X3), the Rupiah exchange rate (X2), and the inflation variable (X1). In terms of Islamic economics, export is allowed since it is a type of commerce that involves the purchase and sale of products and services. All transactions involving these kinds of transactions must adhere to Islamic law, one of which concerns the halalness of the goods and services being delivered.

Keywords: exports of halal products, inflation, Rupiah exchange rates, interest rates

Corresponding Author: Arlina Mita Widyastuti; email: arlinamita17@gmail.com

Published: 17 May 2024

Publishing services provided by Knowledge E

Selection and Peer-review under the responsibility of the ICIEBDS Conference Committee.

1. Introduction

One of the emerging economic sectors that could accelerate a nation's economic development is the halal sector, particularly in Indonesia, where the majority of the population is Muslim. The market for halal products has enormous potential to propel world economic expansion. Even now, one of the global markets with the fastest rates of economic growth is the halal product sector. The halal market has grown to encompass not only the food and beverage industry but also pharmaceuticals, cosmetics, medical devices, toiletries, and service sector products like marketing, financing, and packaging.

As consumers become more conscious of the need for halal products, there will likely be a rise in the global demand for halal goods. Globally, consumers are realizing the significance of halal products, which are not only necessary for religious observance but also associated with high-quality, clean, and environmentally friendly products that benefit both people and the environment. Furthermore, Muslims would unquestionably want the goods they consume to be guaranteed to be halal, pure, and good according to Islamic teachings. This is based on the letter al-Baqarah verse 168 which reads:

يٰٓاَيُّهَا النَّاسُ كُلُوْا مِمَّا فِى الْاَرْضِ حَلٰلًا طَيِّبًا ۖوَّلَا تَتَّبِعُوْا خُطُوٰتِ الشَّيْطٰنِۗ اِنَّهٗ لَكُمْ عَدُوٌّ مُّبِيْنٌ ١٦٨

Meaning: O people, eat some (food) on earth that is lawful and good and do not follow Satan's steps. Indeed, he is to you a real enemy.[1]

According to the aforementioned verse, Muslims are required to eat and drink only as much as is necessary to maintain their physical health and ensure their survival. This requirement can also apply to sunnah and permissible foods and beverages. All food and beverages that Allah has approved for consumption are referred to as halal. Another characteristic that serves to highlight is Lafadz Thayyiba. This verse serves as a support for the school of thought that holds that the original law of things is valid until proven otherwise. Tayyiba translates to "holy and clean." As a result, he links the word tayyib to the word halal because, generally speaking, forbidden things are filthy and unclean. Thus, it is clear that Allah is trying to teach us through this verse that it is important for consumers to consider whether a product is halal. Apart from that, the vast majority of Muslims worldwide undoubtedly seek assurance from the goods they will use, specifically goods that adhere to Sharia law. Because halal products are ensured to be hygienic, wholesome, and clean, many non-Muslim communities have even given them serious consideration for consumption. [2]. Right now, the world is paying a lot of attention to this development. The halal industry is currently growing and developing year after year, as demonstrated by the prospects that exist in practically every country. Reportedly, the number of Muslims who purchase halal food is estimated to be 1.9 billion and is expected to rise annually, according to the State of The Global Islamic Report (2020–2021). The halal industry is expected to witness a 5.2% annual growth in consumer opportunities, with a total consumer spending of USD 2.2 trillion. With 229 million Muslims living there, Indonesia is the largest Muslim country in the world and has the largest market share for halal food worldwide, with spending of USD 173 billion [3].

Indonesia's potential as a consumer and Muslim nation actuality, the largest halal industry still has a low export value. 2019 saw Indonesia remain the fourth-ranking Muslim nation in the world, behind the UAE, Malaysia, and Saudi Arabia.[4] The government is also focused on this issue because Indonesia is one of the world's lowest exporters of halal goods, accounting for just 3.8% of the global halal market and far behind the United States and Brazil in terms of volume [5].

Non-Muslim nations export the majority of halal products worldwide, including Australia, the United States, and Brazil. With an export value of USD 7.6 billion, the halal food and beverage industry dominates Indonesia, which is ranked tenth. The halal export industry is recognized to originate from a variety of goods, including halal food, apparel, cosmetics, and medications [4]. Given the Muslim population of Indonesia and the various perspectives on these halal products, Indonesia ought to be able to export halal goods at a significantly higher value. Indonesia must increase the export of its halal industry and pay attention to the factors that influence it to capitalize on the global market potential for halal products [6].

According to Sadono Sukirno, several factors have an influence and impact on the level of exports of Indonesian halal products, namely inflation, exchange rates, and interest rates. Inflation, exchange rates, and interest rates are some of the main factors that will determine a country's ability to export its goods abroad. Stakeholders must be able to identify the factors that influence exports of Indonesian halal products so they can formulate a strategy that must be applied.

These factors will affect the ability and capability of a country to export its products abroad, namely competitiveness in foreign markets, economic conditions in other countries, protection policies in foreign countries, and exchange rates. Mankiw explained that appreciation or depreciation that occurs in currency exchange rates will result in changes to a country's exports. Apart from these four factors, Sadono Sukirno also explained that inflation affects a country's exports. When inflation continues to rise, it will cause an increase in production prices and will have an impact on the international market so that exports will decrease. Meanwhile, inflation in Indonesia tends to fluctuate every year. Apart from inflation, the rupiah exchange rate or exchange rate can also affect a country's exports. Sukirno defines the exchange rate as a value that is used to explain the amount of the value of the domestic currency needed to get one unit of another country's currency [7]**.** So exports will greatly depend on the rupiah exchange rate, if the foreign currency exchange rate appreciates against the domestic currency, it will have an impact on increasing the country's exports.

Interest rates are another factor that can impact exports in addition to the first two. This can happen when lending rates drop, encouraging more people to take out bank loans or credit and use them for investments that will boost output and exports. The amount of working capital required by exporters or export-oriented individuals is contingent upon the interest rate on credit. Overly high credit interest rates may lead business owners to reduce loan amounts, which will lower production and have an impact on exports, and vice versa [8].

The issue identified by the researchers is that although Indonesia is home to the world's largest Muslim population, its exports of halal goods are still relatively small when measured against other nations where Muslims make up a smaller portion of the population. Then, several variables, including interest rates, inflation, and the value of the rupiah, need to be investigated to see if they have an impact on the export of Indonesian halal goods.

Of the various issues raised above, the government continues to focus on the export of Indonesian halal products because the country accounts for just 3.8% of the global halal market and trails the US and Brazil in terms of volume of halal exports. At USD 173 billion, Indonesia holds the largest global market share for halal food [9]. Based on some of the things that have been described above, the researcher will review and analyze research entitled "ANALYSIS OF THE INFLUENCE OF INFLATION, RUPIAH EXCHANGE RATE AND INTEREST RATE ON THE EXPORT OF HALAL PRODUCTS IN INDONESIA, 2018-2022".

2. Literatur review

2.1. International Trade Theory

International trade is defined as commerce that takes place between nations when citizens of one nation exchange goods with citizens of another nation on a mutually agreed-upon basis [10]. Long before the theory was discovered in the West, Islam had been using the principles of international trade. Abu Ubaid bin Salam bin Miskin bin Zaid al-Azdi, a distinguished scholar, has brought attention to this international trade practice, specifically focusing on imports and exports. Abu Ubaid was the first person to photograph economic activity during the reign of Rasulullah SAW, along with the Rashidun Khulafaur, his friends, and the *cabin-cabin*.

In his book Al Amwaal, Abu Ubaid expressed his opinions on this subject nearly a millennium before Adam Smith (1723–1790) published his theory of absolute advantage. Three points summarize Abu Ubaid's views on import and export: there should be no zero-tariff international trade; basic foods should have lower excise duties; and excise taxes should have upper bounds [11].

International Trade Theory A nation's ability to conduct international trade is influenced by both competitive advantage and comparative advantage factors. The fundamental idea of the competitive advantage paradigm is that a nation's advantage in international competition is derived from both its comparative advantage (classical and HO theories) and its competitive advantage, which is also a result of government protection or assistance for certain facilities. Competitive advantage is not only owned by a country but also owned by companies in that country individually or in groups. Another difference with comparative advantage is that competitive advantage is more dynamic with changes, for example, technology and human resources.

Nopirin asserts that variations in the cost of goods across national borders are the root cause of international trade. Production costs, which include labor, capital expenses, land rental fees, raw material costs, and manufacturing process efficiency, are a major determinant of prices. The price of production varies depending on the cost of production in each country when producing a given type of good. Differences in the quantity, kind, and quality of these production factors as well as how they are combined during the production process are what lead to this discrepancy. The foundation of international trade is this disparity in price [12]**.**

2.2. Inflation

Because inflation results from a decline in the value of a monetary unit of account for a commodity, it is regarded as a phenomenon related to money. Broadly speaking, inflation refers to a consistent rise in the cost of goods and services over a specific time frame. Modern economists define inflation as a consistent, broad rise in the price at which goods, commodities, and services must be purchased. Karim, Islamic Macroeconomics, and Price increases that are general, comprehensive, and persistent over a predetermined period are the three criteria that define inflation. Macroeconomics, pure, and A persistent rise in the overall level of prices is indicated by the symptom of inflation. It is not intended for the price increase to happen suddenly. According to this interpretation, only a momentary price increase cannot be categorized as inflation.

Theories that explain the occurrence of inflation include;

1. Quantity Theory

   The quantity theory is the most antiquated explanation of inflation, but it is still a valuable tool for understanding inflation in the contemporary day, particularly in developing nations. Inflation is attributed to the following by this quantity theory:

(a) The quantity of money in use. Only when there is a rise in the volume of money in circulation not an increase in the total amount can inflation take place. Something similar, like a crop failure, will only lead to a brief increase in prices. Regardless of the underlying reasons for the price increase, inflation will naturally decline if the necessary amount of money is not added.

(b) The psychology of society's expectations about costs. The pace at which the quantity of money in circulation grows as well as societal psychology or expectations about future prices determine the rate of inflation. Three scenarios could occur. The first is when consumers have not anticipated an increase in prices in the upcoming months. The second is when people start to realize there is inflation (based on past experiences from the preceding months). The third takes place during the hyperinflation stage, which is a more severe stage of inflation when people have lost faith in the value of the currency. Indonesia experienced this hyperinflation from 1961 to 1966 [15].

2. Keynesian theory

Based on his macro theory, the Keynesian theory of inflation emphasizes additional aspects of inflation. As per this theory, inflation arises from a society's desire to exist beyond its financial means. This perspective holds that the inflation process is nothing more than a struggle for wealth between social groups, each of which wants a larger share than society can offer. Eventually, this process of struggle results in a situation where the demand for goods consistently outpaces the supply of goods.

Because of these social groups, their aspirations could be effectively translated into a demand for goods, creating the inflationary gap. Put another way, they were successful in raising the money required to convert their objectives into plans for fund-supported purchases. One such group may be the government itself, which runs a budget deficit that is financed by creating new money to capture a bigger portion of the output of the populace. Private business owners who seek to make new investments and acquire funding through bank loans may also fall into this category. Typically, trade unions are this group, attempting to raise member salaries above the rise in labor productivity[16].

3. Structuralist Theory

The inflation theory is grounded in the experiences of Latin American nations. This theory highlights the intricacies of developing nations' economies. According to Boediono, this theory can be referred to as the theory of long-term inflation because inflation is linked to structural economic factors, which can only, by definition, change gradually and over time.

Regarding this structuralist theory 3 things need to be emphasized:

1. The process of long-term inflation in developing nations is explained by this theory.
2. It is assumed that as the money supply rises, price increases are passively followed and accommodated. Stated differently, the perpetuation of inflation is contingent upon the ongoing expansion of the money supply. The procedure will terminate on its own if the sum of money is not increased.
3. Not all structural factors—which are thought to be the fundamental reasons behind the inflation process—are truly structural. These explanations are frequently found to be caused by the government's own monetary or price policies.[14]

2.3. Inflation in Islamic Perspective

According to Al-Maqrizi, inflation is a natural occurrence that has affected people's lives all across the world from prehistoric times to the present. He claims that the reason inflation happens is that prices are constantly rising. Al-Maqrizi also disclosed that human error, not natural causes alone, was the cause of true inflation. Accordingly, Al-Maqrizi highlighted that there are two types of inflation: inflation brought on by natural causes (natural inflation) and inflation brought on by human error (human error inflation) [18].

The following is a further explanation of the factors that cause inflation according to Al-Maqrizi:

1. *Natural Inflation*

   Several unavoidable natural factors contribute to this kind of inflation. Al-Maqrizi asserts that a natural disaster causes a sharp decline in the availability of different foods and other agricultural products, leading to a state of scarcity. However, due to their importance in life, the demand for these different kinds of goods has gone up. Prices surged well above peoples' means of subsistence.

2. *Human Error Inflation*

   *Human error inflation*is inflation caused by human error that deviates or violates the rules of sharia principles. As the words of Allah SWT:

ظَهَرَ الْفَسَادُ فِى الْبَرِّ وَالْبَحْرِ بِمَا كَسَبَتْ اَيْدِى النَّاسِ لِيُذِيْقَهُمْ بَعْضَ الَّذِيْ عَمِلُوْا لَعَلَّهُمْ يَرْجِعُوْنَ ٤١

Meaning: "It has been seen that damage on land and at sea is caused by the actions of human hands so that Allah will feel for them a part of (the result of) their actions so that they return (to the right path)" (QS. Ar-Rum verse 41).

Besides that, human error inflation in the Sharia system can be grouped according to its causes, namely: first, corruption and bad administration. Corruption will disrupt the price level because producers will increase the selling price of their production to cover the costs they have incurred. Prices that occur are distorted by components that should not exist which will result in a high-cost economy. In the end, there will be an inefficient allocation of resources that will harm society as a whole. Second, excessive tax. The effect of excessive taxes on the economy is almost the same as that of corruption and bad administration, namely contraction of the aggregate supply curve (AS). Third, printing money to take excessive profits (excessive seignorage). Ibn al-Maqrizi argues that excessive printing of money will increase the overall price level (inflation). Ibn al-Maqrizi argues that money should be printed only at the minimum level required for transactions (buying and selling) and in denominations that have a small nominal value. Fourth, the behavior of bribery (*risywah*) which will cause high costs for each transaction, where costs will be shifted to the price level so that the prices of goods and services will rise. Fifth, hoarding of goods will cause the supply of goods to the market to be stagnant which will lead to scarcity. The scarcity of goods will push up the price level. Sixth, is the emotional market. High demand for goods and services due to issues, religious activities, or related to culture or behavior. This will stimulate aggregate demand for goods and services thereby driving up prices [19].

2.4. Rupiah exchange rate

The term "exchange rate" refers to the market price of a foreign currency expressed in terms of the price of the home currency or its reciprocal, or the price of the home currency expressed in terms of the foreign currency. Islamic Macroeconomics, Karim. The exchange rate is the required amount of local currency, or more precisely, the amount of rupiah required to buy one unit of foreign currency. The exchange rate shows the cost or value of one country's currency expressed in terms of the cost of another country's currency [20].

1. theories about the exchange rate, specifically: Purchasing-Power Parity

The theory's roots can be found in the writings of British economists from the 19th century, including David Ricardo, the man who developed the theory of comparative advantage, and Gustav Cassel, a Swedish economist who worked in the early 20th century and popularized PPP by making it the central idea of an economic theory. In essence, the goal of this theory is to clarify how the movement of exchange rates between each country's currencies is influenced by its price levels.

According to this theory, the relative purchasing power of two currencies determines the exchange rate's long-term average value. So, a currency will have the same buying data when it is spent in its own country and when it is spent in another country after the currency is converted. According to Prof. Mudrajad Kuncoro, PPP is known for two versions, namely the absolute version and the relative version. To create an incentive to sell foreign currency and purchase domestic currency to increase purchasing power in the home market, a currency is said to be undervalued if its value is higher in its nation. This promotes the appreciation or strengthening of the value of the home currency. However, a currency is considered overvalued if its value in its home nation is lower than its purchasing power. This incites a desire to purchase foreign currency and sell local currency. If this happens, the domestic currency will depreciate [21]

1. Theory of the Asset Approach to Exchange Rates

In this theory, the exchange rate is the relative price of two assets, namely the price of domestic and foreign money. Exchange rates allow one to compare the price of domestic and foreign money by calculating both in the same unit (currency). The present value of an asset depends on whether the asset is more valuable in the future or not. A person has many choices in saving his wealth in various forms, to accumulate wealth or save in the sense of transferring purchasing power now to the future. This means that the current rate depends on the expected future rate. Instead, future rates depend on what is expected to happen to factors that affect the demand for other assets. The value of an asset in the future is further influenced by several factors [17].

2.5. Money Exchange-Rate Policy

For ease of use, it will be assumed that there are only two nations domestic and foreign that engage in international trade. The Central Bank of a nation is the only authorized organization with the authority to alter the quantity of its currency within that nation. Central banks frequently buy and sell foreign currencies as part of their regular operations. Each Central Bank can choose between two different exchange rate policy regimes namely:

1. Fixed System of Exchange Rates. that is when a nation's financial regulators establish a particular exchange rate for its money. Within this framework of policy, a nation's central bank merely declares the exchange rate at which it will buy and sell foreign exchange in any amount to anyone. One instance is Indonesia, which had a ceiling on exchange rates before the mid-1980s. We are aware that the value of the Rupiah fluctuates about the US dollar and other foreign currencies.

2. Flexible Exchange Rate Regime: that is if a country's currency exchange rate is determined by the balance that occurs in its money exchange market. This floating exchange rate system is the system used by most countries in the world today. If the Central Bank wants to increase the money supply. Central Banks can print money and then buy an asset (usually in the form of government bonds). If the Central Bank wants to reduce the money supply, it can sell an asset (usually also in the form of government bonds) and destroy the money it gets from the sale [13].

2.6. Rupiah Exchange Rate in Islamic Perspective

According to Ibn Taymiyah, money in Islam is a medium of exchange and a measure of value. If the exchange rate changes, it must be adjusted to the existing conditions. Shariff activity is the term used in Islamic economics to describe the exchange of money or exchange rates. Wherever it is legal to engage in sharp activity. Sharf is the purchasing, selling, or swapping of one foreign currency for another, such as dollars for yen or rupiah for dollars [22]. In principle, the practice of buying and selling such as al-sharf is permissible in Islam. This is based on the word of Allah in Surah Al-Baqarah verse 275:

....وَاَحَلَّ اللّٰهُ الْبَيْعَ وَحَرَّمَ الرِّبٰواۗ......٢٧٥

Meaning: "...And Allah has justified buying and selling and forbidding usury..." (QS Al-Baqarah verse 275)

The buying and selling of foreign exchange can be compared to the exchange of gold for silver, or what is known as "al-sharf" in fiqh terminology. Scholars have agreed that this exchange is valid by sharia principles. According to the aforementioned hadith, the practice of al-sharf is legitimate as long as it is conducted in cash and based on the willingness of both parties. Additionally, there cannot be an addition between two similar items (such as gold and gold or silver and silver), as this would constitute usury al-fadl, which is expressly forbidden by Islam. [23].

In Islam, the terms dinars (gold) and dirhams (silver) refer to exchange rates. There was a price exchange for goods against gold and silver during the Khulafaur Rashidun era. The Maqasid Sharia contains the Islamic currency exchange rate system for gold, meaning that inflation does not affect the price of gold. But, in line with the global economy, gold's price is currently volatile as well. The degree of supply and demand determines how valuable exchange rate stability is in Islam. Islam, then, acknowledges that exchange rates fluctuate because they are a product of the market [24].

An exchange rate in Islam has two discussions, namely: first, there are changes in domestic prices that affect currency exchange rates because foreign factors are considered unchanged or influential. Second, there are changes in prices abroad because domestic factors are considered unchanged or have no effect. Therefore in Islam, the currency exchange rate policy adopted is a managed floating system. This gives an understanding that the exchange rate is the result of policies made by the government because the government does not interfere in controlling the market. Therefore, an exchange rate will be stable if the results of government policies are appropriate [25].

Furthermore, in Islam, the cause of fluctuations in currency exchange rates is caused by natural exchange rate fluctuations and human error exchange rate fluctuations. Natural exchange rate fluctuation occurs due to changes in aggregate demand. Human Error Exchange Rate Fluctuation, namely changes in exchange rates caused by humans. Such as caused by corruption and bad administration causing price increases due to mark-ups and high mislocation of resources that must be carried out by producers to cover unknown costs in processing their production. This causes the overall price level to increase. And also the effect caused by printing excess money (exceeding the needs of the real sector) so that inflation will increase.

2.7. Interest rate

Interest rates indicate the potential returns on investments for capital owners as well as the cost of capital that businesses must pay to capital owners in exchange for using their funds. In addition to being risk-free, deposit interest is profitable for investors because it has a comparatively higher interest rate than other savings options. People will be more inclined to choose investment and consumption over saving if interest rates are low, but saving will be preferred over investing or consumption if deposit rates are raised. Three theories explain the relationship between interest rates of different periods, namely:

1. Segmented Market Theory

According to this theory, the supply and demand of various markets determine the value of each instrument within a distinct timeframe. According to this theory, lenders and borrowers have preferences for particular periods. This theory assumes that lenders and borrowers stay in the same markets, making it impossible to trade instruments with different maturities. Each market's supply and demand are thought to be the primary drivers of revenue.

2. Expectations Theory

   This theory assumes that instruments of different timeframes are perfectly interchangeable. The interest rate is the expected average of short-term interest rates throughout a long-term instrument. This theory explains the differences in the term structure of interest rates from time to time and also explains the tendency for interest rates on different timeframe instruments to move in the same direction due to changes in

3. Referred Habitat Theory

   This theory says that long-term interest rates are the average expected short-term interest rates throughout the long-term instrument period plus a liquidity premium, the amount of which depends on the supply and demand conditions at that time. This theory assumes that there is a substitution between instruments and the preference of certain investors or instruments, which is also called imperfect substitution.

The existence of a liquidity premium distinguishes this theory from others. Generally, borrowers offer a positive liquidity premium to attract buyers of long-term instruments as compensation for greater liquidity risk than short-term instruments [26].

2.8. Interest Rates in Islamic Perspective

In the modern world, Muslims find it difficult to avoid doing business with traditional banks that apply interest rates to every aspect of their lives, including their religious practice, particularly when it comes to money. It is also indisputable that conventional banks, which are focused on foreign banks and naturally use interest rates in a variety of transactions, are an integral part of the Indonesian state. Nevertheless, there are still a lot of disagreements among Muslim scholars regarding whether usury is permitted in general and whether it is halal in particular. Riba is a component of the economic activity that has emerged from the age of ignorance to the present. An economic system that fosters the practice of interest has shackled people's lives [27].

The history of Islamic culture states that before Islam came sources of wealth were mobilized based on usury. This is not by the principles brought by Islam, because it causes injustice. If a loss occurs, the entrepreneur or trader must bear it. While the owner of capital only provides capital and gets interest that has been determined in advance. Islam tries to change this injustice by removing the concept of interest applied between capital owners and entrepreneurs and replacing it with the concept of profit and loss sharing. Helping the poor is a top priority in Islam. However, this is not the main reason for the prohibition of usury. The main reason for the prohibition of usury is the realization of socio-economic justice in general,

2.9. Export of Halal Products

Halal industry can be interpreted as an industry that carries out production activities by paying attention to all series of activities from the selection of raw materials, and processing of raw materials to the selection of equipment and production processes to distribution processes carried out based on Islamic law. This is taken based on the theory that the halal aspect is not only seen when consuming or when buying goods and services but involves every aspect and activity along the supply chain, from suppliers to producers and so on. The halal industry is divided into several sectors, namely the food and beverage sector, the pharmaceutical and cosmetic sector, and the fashion sector. Purnama and Auwalin, "The Influence of Exports of Halal Products on Current Account Balance in Indonesia."Export of Halal Products is the sale of products or services abroad and by Islamic law and proven halal.

The theoretical explanation regarding exports is as follows:

1. Theory of Mercantilism

   The first exposition of Mercantilism thought was written by Antonio Serra in 1613. Mercantilism did not recognize the concept of comparative advantage as a determinant of trading patterns, and therefore also influenced the structure of production and distribution of income. It could be said that the period of Mercantilism was a transition towards Classical thought driven by Adam Smith. The theory of Mercantilism is based on wealth which is judged by the amount of gold stock owned by a country. This gold stock is obtained from a trade surplus. So it is not surprising that only people who contribute to the trade surplus are considered productive. Based on this thought, the country is trying its best to increase exports and suppress imports [28].

2. Absolute advantage theory

International trade is predicated on absolute advantage, according to Adam Smith's theory of absolute advantage. International trade theories that stress that comparative advantage is the foundation of international trade follow this theory. [25]

Two countries can benefit from specializing in producing the commodity that has an absolute advantage and exchanging it for another commodity that has an absolute loss if one country is more efficient than (or has an absolute advantage) over other countries in producing a given commodity but less efficient than (or has an absolute loss) against other countries in producing other commodities. The most effective use of a nation's resources is possible with this procedure. Adam Smith adhered to a strict laissez-faire policy, which recommended as little government intervention in the economy as possible because he genuinely thought that all nations could profit from trade (invisible hand). [29].

3. Ricardian theory

The law of comparative advantage was first presented by David Ricardo in his 1817 book Principles of Political Economy and Taxation. The absolute advantage theory previously advanced by Adam Smith was superseded by David Ricardo's theory of comparative advantage. David Ricardo said that Adam Smith's theory was unable to address the issues that the world was facing at the time, specifically whether a nation could trade even though it lacked a complete advantage. Thus, as Adam Smith said, the benefits that each nation that engages in international trade receives are relative rather than absolute, according to David Ricardo.[26]

Trade can still occur as long as each country has a comparative advantage in producing commodities. The benefits of trade that take place between countries still have benefits even if the country experiences an absolute loss. When a country that is less efficient in producing these two commodities will specialize in the production of the commodity with the smallest absolute loss. Thus, the country that still has a relative advantage will produce the commodity in question compared to its trading partners. On the other hand, the country will import commodities with a greater absolute loss. So according to David Ricardo, trade between countries will continue, if there are still differences in relative prices before trading [26].

2.10. Export In Islamic Perspective

International trade is an activity of buying and selling transactions in the form of goods and services originating between countries carried out by entrepreneurs. And if you look at the history of the prophet Muhammad SAW. In his youth, he was invited by his uncle for the first time to join in trading in the country of Syria at the age of 12, which later became a successful entrepreneur. Rasulullah SAW's business trip. Rasulullah SAW is a person who has behavior and ethics that upholds moral values in various aspects of life, a person who has the best morals *(karakul karimah*), which is described as a walking Qur'an, he is the noblest human being that Allah SWT created as an exemplary example for mankind (*uswatun khasanah*).

Rasulullah was born and raised in a family of Arab ethnic Quraysh who had the habit of trading (business), so before Rasulullah became a great leader, Rasulullah was forged and could not be separated from the guidance of Divine revelation from an early age until this profession became his choice by upholding the principles of life including in commerce, namely honesty, trustworthiness, *tabligh* and *fatonah* and his hardworking mentality was honed since he was young.

Trade plays an important role in obtaining assets, whether it is carried out on a small scale or a large scale (international trade/exports and imports). Many verses of the Qur'an implicitly explain the permissibility of trade, one of which is in surah An-Nisa'
يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوْٓا اَنْفُسَكُمْ ۗ اِنَّ اللّٰهَ كَانَ بِكُمْ رَحِيْمًا ٢٩

Meaning: O you who believe, do not eat your neighbor's property in a vanity (unrighteous) way, except in the form of commerce based on mutual consent between you. Don't kill yourself. Verily Allah is Most Merciful to you. (QS An-Nisa, 29)

Imam Syafi said regarding the above verse, that buying and selling is only valid with acceptance (*qabul*) because it shows a consensual editorial which is different from al mua'thah. After all, there are times when it does not show definite consent. The majority of scholars (Malik, Abu Hanifan, and Ahmad) differ on this issue. They argue that speech shows willingness, as well as action, and shows a decision under certain conditions. Therefore, they considered the purchase of *al mua'thah* legitimate. Among them some state that it is legal to buy something, and everything that people consider to be a sale. This is the cautious view of the followers of the sect [31]**.** In terms of the general view exports in the conventional view and the Islamic view have similarities, namely they are both activities of selling a product of goods or services to foreign markets.

In his book Takhbib al-ahlaq, Ibn Miskwaih claims that export theory makes extensive ethical-philosophical arguments in an attempt to combine Aristotle's ideas with Islamic precepts. He talked extensively about the function of money and the exchange of goods and services. According to him, humans are social beings who need each other to meet the needs of goods and services. Therefore, humans will exchange goods and services with appropriate compensation (reward, *al-mukafat al-munasibah*). In exchanging money, it will act as an appraiser and balancer *(al-muqawwim al-musawwi baynahuma*) in exchange, so that justice can be created. He also discussed a lot about the advantages of gold money (dinar) which can be widely accepted and become a substitute for all types of goods and services [32].

3. Methods

In this study using a quantitative approach. The type of research used in this research is library research (Library Research). The source of data used in this study is secondary data because the researcher collects data and information from previous research by reading or quoting and then compiling it. Secondary data sources in this study come from the institution's official website. Inflation data, rupiah exchange rate, and interest rates are sourced from Bank Indonesia, namely www.bi.go.id and export data for halal products is sourced from the Central Bureau of Statistics (BPS), namely www.bps.go.id. In this study, the population of inflation in Indonesia starts in 2018-2022, exchange rates from 2018-2022, interest rates from 2018-2022, and exports of Indonesian halal products in 2018-2022. The sample in this study is data in a time series (time series) with monthly time intervals from data on inflation, exchange rates, interest rates, and exports of Indonesian halal products from 2018 to 2022. The sampling technique used in this study is the Total Sampling method.

4. Results And Discussion

4.1. Results of Data Analysis

The data used are the variables of Rupiah Exchange Rate Inflation, Interest Rates, and Exports of Halal Products. The period in this study is from 2018 to 2022. Data processing in this study was carried out using the Eviews software version 10, to process data and obtain results from the variables to be studied, along with a description of the data that has been processed:

Based on the results of the normality test, it was found that the value of JB (Jaque Bera) was 3.244994 and the probability value of 0.197405 was greater than 0.05 (5%), based on the JB statistical assessment criteria, with a probability value of 0.197405 > 0.05 sure α = 5%, so it can be said that the residuals are normally distributed, so the regression model can be used for the next test.

Based on the multicollinearity test using the inflation factor (VIF) method, it is known that the calculation of VIF values for all independent variables, namely inflation, the rupiah exchange rate, and interest rates, is below 10 or less than 10 (1.198140, 1.545953, 1.757980 < 10). So it can be concluded that there is no multicollinearity problem in the regression, meaning that the model used in this study is multicollinearity-free.

Based on the results of the autocorrelation test in Table 4.4, it can be seen that the chi-squares probability value is 0.3773 > 0.05, which means that the results show that there is no autocorrelation problem in the model, meaning that this research is free from autocorrelation.

The computed chi-square value (n.R2) of 2.858790 is derived from Obs*R-squared data, or the number of observations multiplied by the coefficient of determination, and is based on the heteroscedasticity test results. Given that the chi-square value is 0.4139 > 0.05, it can be said that the research model does not exhibit any signs of heteroscedasticity.

Table 1: Inflation t-test results.

Variable	Coefficient	t-statistics/ t-count	t-table	Probability	Conclusion
X1	0.537209	3.473655	2.00247	0.0010	Reject H0

Source: Eviews 10

The t-count of 3.473655 is greater than the t-table of 2.00247, as shown in table 1 above (3.473655 > 2.00247). Next, reject Ho and accept Ha, indicating that the inflation variable has a favorable impact on Indonesia's exports of halal goods.

Table 2: T Test Results of Rupiah Exchange Rates.

Variable	Coefficient	t-statistics/ t-count	t-table	Probability	Conclusion
X2	2.523232	29.55256	2.00247	0.0000	Reject H0

Source: Eviews 10

The t-count of 29.55256 is greater than the t-table of 2.00247, as shown in Table 2 above (29.55256 > 2.00247). Subsequently, reject Ho and accept Ha, indicating that the Rupiah Exchange Rate variable has a favorable impact on Indonesian exports of halal goods.

Table 3: Interest Rate t-Test Results.

Variable	Coefficient	t-statistics/ t-count	t-table	Probability	Conclusion
X3	-1.551773	-4.437093	2.00247	0.0000	Accept H0

Source: Eviews 10

Based on Table 4.3 above, it can be seen that the t-count of -4.437093 is smaller than the t-table of 2.00247 (-4.437093 < 2.00247). Then accept Ho and reject Ha, which means that the Interest Rate variable hurts the Export of Halal Products in Indonesia.

Table 4: Inflation F Test Results, Rupiah Exchange Rates, and Interest Rates.

Variable	f-statistics	f-table	Probability	Conclusion
X1, X2, X3	395.6656	2.77	0.000000	Reject H0 Thank Ha

Source: Eviews 10

Based on Table 4 above, according to the simultaneous significance test (F test), the calculated F value is 395.6656 and the F table is 2.77 with a calculated F probability of 0.000000 because F count > F table (395.6656 > 2.77) and because the probability F count <0.05, it can be concluded that H0 is rejected or Ha is accepted. So inflation, the rupiah exchange rate, and interest rates all have a positive effect on exports of halal products.

Table 5: Test Results for the Coefficient of Determination (R2).

R-squared	0.954948	Mean dependent var	5.377000
Adjusted R-squared	0.952534	SD dependent var	0.729317
SE of regression	0.158894	Akaike info criterion	-0.776820
Sum squared residue	1.413846	Schwarz criterion	-0.637197
Likelihood logs	27.30461	Hannan-Quinn criteria.	-0.722206
F-statistics	395.6656	Durbin-Watson stat	2.226774
Prob(F-statistic)	0.000000		

Source: Eviews 10

In Table 5 according to the results of the analysis test above using E-Views 10, it can be seen that the value of Adjusted R-squared is 0.952534, this means that the variance of inflation, the rupiah exchange rate, and interest rates can explain the variance of Exports of Halal Products by 95.25%, while the rest is explained by other variables outside the model.

4.2. Discussion

1. How Indonesian Halal Product Exports Are Affected by Inflation Finding a t-count of 3.473655 is greater than a t-table of 2.00247 (3.473655 > 2.00247) is known based on the results of testing the effect of the independent variable inflation (X1) on the dependent variable export of halal products (Y) in Indonesia in 2018–2022. with a notably lower threshold—0.0010 <0.05—than the pre-established significance level. Therefore, it can be said that Ha is accepted and H0 is rejected, indicating that from 2018 to 2022, exports of Indonesian halal goods will benefit from inflation. This implies that from 2018 to 2022, exports of Indonesian halal products may be impacted by inflation, which has fluctuated. Should inflation rise by 1%, exports of products halal Products will increase by 0.54% assuming other variables are constant.

According to Silaban & Nurlina (2022), inflation causes the economy to sputter because the cost of essentials and basic goods keeps going up. There is a direct correlation between rising prices for goods and declining purchasing power. Rising inflation will make it more expensive to produce goods for export, which will lead to exporters producing less than optimally, lowering the competitiveness of exported goods.

From a practical point of view, data obtained from Databoks shows that from 2020-2022 inflation in Indonesia will consistently increase. In 2020 annual general inflation will be 1.68 percent, then in 2021 annual general inflation will be 1.87 percent, and in 2022 inflation will reach a record high in a decade, namely 5.51 percent [33]**.** The increase in the inflation rate in Indonesia is in line with the increase in exports of halal products in Indonesia. Ihatec stated that the share of the Islamic economy has increased over the past 5 years. Indonesia is one of the top global exporters of halal products in the food, fashion, pharmaceutical, and cosmetic sectors to OIC countries in 2020, representing 3 percent of the total trade value of halal products [34].

These results are consistent with the research of Novi Ani Ajeng Saputri, Bambang Ismanto, and Destri Sambara Sitorus (2020), which states that inflation had a positive effect on Indonesian exports in 2008-2017. The higher or higher inflation will affect Indonesia's exports. Research by Novi Ani Ajeng Saputri et al supports the results of this study because the inflation variable has the same positive effect on exports. However, the research object studied by Novi et al. is different.

This research is in contrast to research that was conducted by Sovia Zahrianti Erika which was conducted in 2021, which stated that inflation in the short and long term did not significantly affect exports of Indonesian halal products for the 2016-2020 period.

1. The Effect of the Rupiah Exchange Rate on Exports of Halal Products in Indonesia

   Based on the results of testing the effect of the independent variable rupiah exchange rate (X2) on the dependent variable export of halal products (Y) in Indonesia in 2018-2022 it is known that obtaining a t-count of 29.55256 is greater than a t-table of 2.00247 (3.473655 > 2.00247). with a significantly lower level than the predetermined significance level of 0.0000 <0.05. Thus it can be concluded that H0 is rejected and Ha is accepted, which means that the rupiah exchange rate has a positive effect on exports of Indonesian halal products in 2018-2022. This means that the fluctuating rupiah exchange rate can affect exports of Indonesian halal products in 2018-2022. If the Exchange Rate increases by 1 Rupiah, the Export of Halal Products will increase by 2.52 units assuming other variables are of constant value.

   Additionally, the study's findings demonstrate that Indonesian coffee exports are positively and marginally impacted by the exchange rate. The study's findings support Mankiw's theory, which states that demand for a good will rise or fall depending on price, with a rise in price corresponding to a decrease in quantity demanded. [35].

   The findings of this investigation are at odds with those of a 2020 study carried out by Resa Zelvia Nolla et al. According to this study, the amount of tobacco exported from Indonesia was significantly and negatively impacted by the exchange rate.

   Nonetheless, Taufiq & Natasah's (2019) research, which found that the exchange rate had a favorable and significant impact on rubber export commodities from 2012 to 2017, is consistent with the findings of this study. backed by research by Marpaung & Purba (2017), which shows that Indonesia's export volume is positively and significantly impacted by the exchange rate (Rp/USD), with a total effect of 71.57%. [36].

2. The Effect of Interest Rates on Exports of Halal Products in Indonesia

   Based on the results of testing the effect of the independent variable interest rate (X3) on the dependent variable export of halal products (Y) in Indonesia in 2018-2022 it is known that obtaining a t-count of -4.437093 is smaller than a t-table of 2.00247 (-4.437093 < 2.00247). with a significantly lower level than the predetermined significance level of 0.0000 <0.05. Thus it can be concluded that

H0 is accepted and Ha is rejected, which means that interest rates hurt exports of Indonesian halal products in 2018-2022. If the Interest Rate increases by 1%, then the Export of Halal Products will decrease by 1.55% assuming other variables are constant.

This is consistent with a practical view. Data obtained from BPS shows that BI's benchmark interest rate tends to decrease from 2020-2022, inversely proportional to exports of halal products in Indonesia which have increased. This shows that the lower the benchmark interest rate will cause Indonesia's exports to increase.

The results of this study are by Suprianto's research (2017) which states that interest rates have a negative and significant effect on Indonesian agricultural exports to the United States. This means that an increase or decrease in interest rates can have a major effect on the increase or decrease in Indonesia's agricultural exports to the United States.

3. The Influence of Inflation, Exchange Rates, and Interest Rates on Exports of Halal Products in Indonesia

In this study, a simultaneous test (F test) was also carried out, the calculated F value was 395.6656 and the F table was 2.77 with a calculated F probability of 0.000000. Because F calculated > F table (395.6656 > 2.77) and because the probability F calculated was <0.05, the magnitude of the influence of the three independent variables was 0.9525 or 95.25%. The remaining 4.75% is the influence of the variables not tested in this study [37]. So it can be concluded that H0 is rejected or accepts Ha. So inflation, the rupiah exchange rate, and interest rates all have a positive effect on exports of halal products in Indonesia in 2018-2022.

The Mundell-Fleming Model is used to analyze the relationship between exchange rates and the volume of international trade. This model illustrates the reasons behind short-term fluctuations in a small open economy with perfect capital mobility under the assumption that the price level is fixed. Exports will fluctuate in response to changes in currency values, as demonstrated by the Mundell-Fleming model. The volume of exports will rise if the exchange rate depreciates, or if the value of the home currency of other currencies declines.

Reduced working capital results from rising lending rates. As a result, there is a negative correlation between credit interest rates and export volume. This lowers production, which in turn impacts the decline in export volume. This automatically affects the value of exports, which is declining.

According to Malian's 2003 study, both the supply and demand sides can be used to identify the variables influencing exports. Demand-side factors that affect exports include income, devaluation policies, real exchange rates, and export prices. From the supply side, export prices were impacted by imports of raw materials, export prices, real exchange rates, domestic prices, and production capacity that could be generated through investment.

4. Inflation, Rupiah Exchange Rate, Interest Rates on Exports of Halal Products in an Islamic Economic Perspective

   The nation with the greatest number of Muslims worldwide is Indonesia. A report titled The Muslim 500 2022 edition, published by The Royal Islamic Strategic Studies Center (RISSC) or MABDA, states that there are 231.06 million Muslims in Indonesia, which is equal to 86.7% of the country's total population. Naturally, there is a lot of potential here for creating goods and services with halal assurance, and eventually, it could lead to the world's largest exporter of halal goods. This hasn't made Indonesia the world's biggest halal product manufacturer. Even though the halal industry's growth potential is expanding in tandem with the global Muslim population growth. With the potential for the world's Muslim population to continue to increase and is estimated to reach 2.2 billion people, the opportunities and market share for halal products will continue to grow. However [38].

In the view of Islamic economics, the export of halal products is permissible because this is one of the buying and selling activities, where buying and selling activities in Islam are permitted by fulfilling the Shari'a of buying and selling, namely the existence of a clear contract and on a consensual basis. This is explained in the verse of Al-Quran Surah An-Nisa:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوْٓا اَنْفُسَكُمْ ۗ اِنَّ
اللّٰهَ كَانَ بِكُمْ رَحِيْمًا ٢٩

Meaning: "O you who believe, do not eat your neighbor's property in a vanity (unrighteous) way, except in the form of commerce based on mutual consent between you. Don't kill yourself. Verily Allah is Most Merciful to you." (QS An-Nisa' 4: 29)

Then in this study, the inflation that occurred was still within reasonable limits with the largest percentage of 5.95% which was the result of Human Error inflation. human error inflation in the Sharia system can be grouped according to its causes, namely: corruption and bad administration. Corruption will disrupt the price level because producers will increase the selling price of their production to cover the costs they have incurred. Prices that occur are distorted by components that should not exist which will result in a high-cost economy. In the end, there will be an inefficient allocation of resources that will harm society as a whole. Then excessive tax (excessive tax). The effect of excessive taxes on the economy is almost the same as that of corruption and bad administration, namely contraction of the aggregate supply curve. There is also a high supply and demand for goods which can also cause inflation.

In Islam, inflation is not only caused by natural factors that cannot be avoided by mankind, such as natural disasters and the forces of supply and demand. However, inflation can also be caused by human factors (human error inflation). This means related to human behavior itself. Such as corruption bad administration, and behavior aimed at pursuing personal gain. Corruption will disrupt the price level because producers will increase the selling price of their production to cover the costs they have incurred. Prices that occur are distorted by components that should not exist which will result in a high-cost economy. By this, actual inflation caused by human error can still be avoided or minimized.

As with inflation, the rise and fall of the rupiah exchange rate can also be caused by human error itself, namely Human Error Exchange Rate Fluctuation, namely changes in exchange rates caused by humans. Such as caused by corruption and bad administration which causes price increases due to mark-ups and high mislocation of resources that must be carried out by producers to cover unknown costs in processing their production. This causes the overall price level to increase. In addition, the cause of fluctuations in the rupiah exchange rate is due to natural exchange rate fluctuations. Natural exchange rate fluctuations are fluctuations in the exchange rate that occur due to changes in aggregate demand. A Karim, Islamic Macroeconomics, 2011, pp. 169-170.

In Islam, currency exchange or exchange rate is called sharf activity. Where the sharf activity is permissible. In sharia principles, in Islam, currency exchange rates or the practice of buying and selling foreign exchange (al-sharf) are permitted if based on the agreement between the two parties and in cash, and there may not be additions between similar items. However, if it is of a different type, such as Rupiah and Dollar or vice versa, it can be exchanged according to the market rate (market price) provided that it must be constant (spot).

Then on interest rates, the history of Islamic culture states that before Islam came, sources of wealth were mobilized based on usury. This is not by the principles brought by Islam, because it causes injustice. If a loss occurs, the entrepreneur or trader must bear it. While the owner of capital only provides capital and gets interest that has been determined in advance. Islam tries to change this injustice by removing the concept of interest applied between capital owners and entrepreneurs and replacing it with the concept of profit and loss sharing. Helping the poor is a top priority in Islam. However, this is not the main reason for the prohibition of usury. The main reason for the prohibition of usury is the realization of socio-economic justice in general,

5. CONCLUSION

After analyzing the data obtained in this study with the title Analysis of Inflation Effects, Rupiah Exchange Rates and Interest Rates on Exports of Halal Products in Indonesia in 2018-2022, it can be concluded as follows:

1. Based on the Partial Test (t-test) the results of the inflation variable test (X1) partially have a positive effect on exports of halal products in Indonesia in 2018-2022. The test results for the rupiah exchange rate variable (X2) partially have a positive effect on exports of halal products in Indonesia in 2018-2022. Meanwhile, the results of the interest rate variable test (X3) partially hurt exports of halal products in Indonesia in 2018-2022.

2. Based on the Simultaneous Test (Test f) the results of the inflation variable test (X1), the rupiah exchange rate (X2), and interest rates (X3) together have a positive effect on exports of halal products in 2018-2022.

3. The export of halal products is acceptable because it is a buying and selling activity which is by Islamic law because the products being exported are halal products. However, exports of halal products in Indonesia are still relatively low because there are several influences from inflation, the rupiah exchange rate, and interest rates. In Islam, inflation is not only caused by natural factors that cannot be avoided by mankind, such as natural disasters and the forces of supply and demand. However, inflation can also be caused by human factors (human error inflation). This means related to human behavior itself. Such as corruption bad administration, and behavior aimed at pursuing personal gain. The rupiah exchange rate in Islam is called sharf activity. Where the sharf activity is permissible. In sharia principles, in Islam, currency exchange rates or the practice of buying and selling foreign exchange (al-sharf) are permitted if based on the agreement between the two parties and in cash, and there may not be additions between similar items. Then interest rates in Islam are not by the principles brought by Islam, because they cause injustice.

References

[1] Departemen Agama RI. Al Quran Terjemah Al Muhaimin. Jakarta Al Huda; 2015.

[2] “Ekspor Produk Nonharam Indonesia Meningkat karena Pandem.”

[3] Thriving in Uncertainty, “State of the Global Islamic Economy Report.”

[4] D. Standard, “State of the global Islamic economy report: driving the Islamic economy revolution 4.0.” 2019.

[5] “Ekspor Produk Halal RI Hanya 3,8 Persen, Kalah Dari Brasil.”

[6] W. A. Purnama and I. Auwalin, “Pengaruh Ekspor Produk Halal terhadap Current Account Balance di Indonesia,” J. Ekon. Syariah Teor. dan Terap., vol. 6, no. 6, pp. 1242–1258, 2019.

[7] N. F. Hidayat, M. Al Musadieq, and A. Darmawan, “Pengaruh foreign direct investment, nilai tukar dan pertumbuhan ekonomi terhadap ekspor (studi pada nilai ekspor non migas indonesia periode tahun 2005-2015),” J. Adm. Bisnis (JAB)| Vol, vol. 43, no. 1, 2017.

[8] L. Rosalina and C. S. Titik, “Pengaruh Inflasi, Nilai Tukar, Dan Suku Bunga Kredit Terhadap Ekspor Indonesia Tahun 2009. Bul. Ekon. Pembang. 2020;2(2):2021.

[9] Fathoni MA. Potret Industri Halal Indonesia: peluang dan Tantangan. J. Ilm. Ekon. Islam. 2020;6(3):428–35.

[10] Naf’an. Ekonomi Makro; Tinjauan Ekonomi Syariah. Yogyakarta: Graha Ilmu; 2014.

[11] H. B. Sasosno, Manajemen Pelabuhan dan Realisasi Ekspor Impor. Yogyakarta: Andi offest, 2012.

[12] Karim, Ekonomi Makro Islam.

[13] A. S. Atmadja, “Inflasi di Indonesia: Sumber-sumber penyebab dan pengendaliannya,” J. Akunt. dan Keuang., vol. 1, no. 1, pp. 54–67, 1999.

[14] Nurjannah A, Suryantoro A, Cahyadin M. Pengaruh Variabel Moneter dan Ketidakpastian Inflasi terhadap Inflasi pada ASEAN 4 Periode 1998: Q1–2015: Q4. J. Ekon. Kebijak. Publik. 2017;8(1):57–70.

[15] Fadilla F. “Perbandingan Teori Inflasi dalam Perspektif Islam dan Konvensional,” Islam. Bank. J. Pemikir. dan Pengemb. Perbank. Syariah. 2017;2(2):1–14.

[16] I. Parakassi, “Inflasi dalam perspektif Islam,” Laa Maisyir J. Ekon. Islam, vol. 4, no. 2, 2017.

[17] Pangestuti DC, Riantiarno RF. Pembuktian Konsep Law Of One Price (LOOP) Dalam Absolute Purchasing Power Parity Menggunakan The Big Mac Index Antar Negara The Six Cheapest (Indonesia–Malaysia) Per Juli 2021. J. Nusant. Apl. Manaj. Bisnis. 2021;6(2):184–98.

[18] Karim AA. Ekonomi Makro Islami, Edisi Keti. Depok: Rajawali Pers, 2017.

[19] L. Saleh, “Perubahan Nilai Tukar Uang Menurut Perspektif Ekonomi Islam,” Li Falah J. Stud. Ekon. dan Bisnis Islam, vol. 1, no. 1, pp. 68–79, 2016. https://doi.org/10.31332/lifalah.v1i1.475.

[20] M. Sulhan, “Transaksi Valuta Asing (al-Sharf) Dalam Perspektif Islam,” Iqtishoduna, vol. 3, no. 2, 2008.

[21] Tamam AN, Muslikhati M. Analisis Korelasi Nilai Tukar Rupiah terhadap Dolar Amerika Serikat dan Pertumbuhan Ekonomi Indonesia dalam Perspektif Islam. Iqtishodia J. Ekon. Syariah. 2019;4(1):50–70.

[22] Karim AA. Ekonomi Makro Islami. Jakarta: Rajawali Pers; 2011.

[23] N. Erawati and R. Llewelyn, “Analisa pergerakan suku bunga dan laju ekspektasi inflasi untuk menentukan kebijakan moneter di Indonesia,” J. Manaj. dan Kewirausahaan, vol. 4, no. 2, pp. 98–107, 2002.

[24] A. Rahim, “Konsep Bunga Dan Prinsip Ekonomi Islam Dalam Perbankan Syariah,” Hum. FALAH J. Ekon. dan Bisnis Islam, vol. 2, no. 2, pp. 1–15, 2015.

[25] Basri F, Munandar H. Dasar-dasar ekonomi internasional: pengenalan dan aplikasi metode kuantitatif. Jakarta (ID): Kencana; 2010.

[26] D. Salvatore and H. Munandar, “Ekonomi Internasional, jilid 2,” 1997.

[27] Al-Farran AM. Tafsir Ayat Imam Syafii. Jakarta: PT Niaga Swadaya; 2007.

[28] Pusat pengkajian dan pengembangan ekonomi Islam, Ekonomi islam. Jakarta: Rajawali Pers; 2015.

[29] Viva Kusnandar, “Inflasi Indonesia Capai Rekor Tertinggi dalam Sewindu,” kata data.

[30] Ihatec, “Produk Halal Indonesia di Pasar Global.”

[31] Purba JH, Magdalena A. Pengaruh Nilai Tukar Terhadap Ekspor dan Dampaknya Terhadap Pertumbuhan Ekonomi Indonesia. DeReMa J. Manaj. 2017;12(2):285–95.

[32] Taufiq M, Natasah NA. Analisis pengaruh nilai tukar terhadap ekspor komoditas unggulan Indonesia. J. Din. Ekon. Pembang. 2019;2(1):141–6.

[33] Suprianto S, Syapsan S, Darmayuda D. Analisis Pengaruh Kurs Dan Suku Bunga BI Rate Terhadap Ekspor Pertanian Indonesia Ke Amerika Serikat. Riau University; 2017.

[34] R. Qoni’ah, “Tantangan dan strategi peningkatan ekspor produk halal Indonesia di pasar global,” Halal Res. J., vol. 2, no. 1, 2022. https://doi.org/10.12962/j22759970.v2i1.246.