

## DAFTAR PUSTAKA

- Abreo, C., Bustillo, R., & Rodriguez, C. (2021). The role of institutional quality in the international trade of a Latin American country: evidence from Colombian export performance. *Journal of Economic Structures*, 10(1), 24. <https://doi.org/10.1186/s40008-021-00253-5>
- Acemoglu, D., Johnson, S., & Robinson, J. (2005). Chapter 6 Institutions as a Fundamental Cause of Long-Run Growth. In *Handbook of Economic Growth* (Vol. 1, Issue SUPPL. PART A, pp. 385–472). [https://doi.org/10.1016/S1574-0684\(05\)01006-3](https://doi.org/10.1016/S1574-0684(05)01006-3)
- Adeboje, O., Raifu, I., & Ogbeide, F. (2021). An Empirical Investigation of the Relationship between Financial Development and Merchandise Trade in Nigeria. *Zagreb International Review of Economics and Business*, 24(1), 1–20. <https://doi.org/10.2478/zireb-2021-0001>
- Aizenman, J., Jinjark, Y., & Park, D. (2015). Financial development and output growth in developing Asia and Latin America: A comparative sectoral analysis. *National Bureau of Economic Research*, 38. <http://www.nber.org/papers/w20917>
- Álvarez, I., Barbero, J., & Rodríguez, A. (2018). Does Institutional Quality Matter for Trade? Institutional Conditions in a Sectoral Trade Framework. *World Development*, 103, 72–87. <https://doi.org/10.1016/j.worlddev.2017.10.010>
- Anderson, J., & Marcouiller, D. (2002). Insecurity and the Pattern of Trade: An Empirical Investigation. *Review of Economics and Statistics*, 84(2), 342–352. <https://doi.org/10.1162/003465302317411587>
- Ardiansyah, B. (2014). *Siapkah Indonesia Menghadapi Liberalisasi Perdagangan?* Badan Kebijakan Fiskal Kementerian Keuangan.
- Arellano, M. (2003). *Panel Data Econometrics* (1st ed.). Oxford University Press. [https://lunarintcollege.edu.et/wp-content/uploads/2022/06/Manuel\\_Arellano\\_Panel\\_Data\\_Econometrics\\_AdvanceBookFi.org\\_.pdf](https://lunarintcollege.edu.et/wp-content/uploads/2022/06/Manuel_Arellano_Panel_Data_Econometrics_AdvanceBookFi.org_.pdf)
- Arellano, M., & Bond, S. (1991). Some Tests of Specification for Panel Data: Monte Carlo Evidence and an Application to Employment Equations. *The Review of Economic Studies*, 58(2), 277. <https://doi.org/10.2307/2297968>
- Arsyad, L. (2010). *Ekonomi Pembangunan*. Ghalia Indonesia.
- Asplund, M., & Nocke, V. (2003). Firm Turnover in Imperfectly Competitive Markets. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.393880>
- Augustyn, A. (2021). Consumer Good Definition, Types, Examples, & Facts. In *Britannica Money* (p. 1). <https://www.britannica.com/money/consumer-good>
- Bah, M., Atangana, H., & Kpognon, K. (2021). Effects of governance quality on exports in Sub-Saharan Africa. *International Economics*, 167(May), 1–14. <https://doi.org/10.1016/j.inteco.2021.05.003>
- Baltagi, B. (2005). Econometric Analysis of Panel Data. In *John Wiley & Sons, Ltd* (3rd ed., Vol. 3). John Wiley & Sons, Ltd. <https://library.wbi.ac.id/repository/27.pdf>

- Basri, F. & Munandar, H. (2010). *Dasar-Dasar Ekonomi Internasional*. Prenada Media Grup.
- Beck, T. (2002). Financial development and international trade. *Journal of International Economics*, 57(1), 107–131. [https://doi.org/10.1016/S0022-1996\(01\)00131-3](https://doi.org/10.1016/S0022-1996(01)00131-3)
- Bergstrand, J. (1990). The Heckscher-Ohlin-Samuelson Model, The Linder Hypothesis and the Determinants of Bilateral Intra-Industry Trade. *The Economic Journal*, 100(403), 1216. <https://doi.org/10.2307/2233969>
- Bergstrand, J., & Egger, P. (2006). Trade Costs and Intra-Industry Trade. *Review of World Economics*, 142(3), 433–458. <https://doi.org/10.1007/s10290-006-0075-7>
- Berry, B., Concling, E., & Ray, D. (1993). *The Global Economy*. Prentice-Hall, Inc. A Simon & Schuster Company.
- Bhagwati, J., & Arvind, P. (1996). *The Theory of Preferential Trade Agreements : Historical Evolution and Current Trends*. 86(2), 82–87.
- Bilgin, M., Gozgor, G., & Demir, E. (2018). The determinants of Turkey's exports to Islamic countries: The impact of political risks. *Journal of International Trade and Economic Development*, 27(5), 486–503. <https://doi.org/10.1080/09638199.2017.1396489>
- Bloom, D. (2004). Global Demographic Change: Dimensions and Economic Significance. *Nber Working Paper Series*, 34(10817), 45. <http://www.nber.org/papers/w10817>
- Bougheas, S., Demetriades, P., & Morgenroth, E. (1999). Infrastructure, transport costs and trade. *Journal of International Economics*, 47(1), 169–189. [https://doi.org/10.1016/S0022-1996\(98\)00008-7](https://doi.org/10.1016/S0022-1996(98)00008-7)
- Brada, J., & Mendez, J. (1985). Economic Integration among Developed, Developing and Centrally Planned Economies: A Comparative Analysis. *The Review of Economics and Statistics*, 67(4), 549. <https://doi.org/10.2307/1924798>
- Brecher, R., & Diaz, A. (1977). Tariffs, foreign capital and immiserizing growth. *Journal of International Economics*, 7(4), 317–322. [https://doi.org/10.1016/0022-1996\(77\)90048-4](https://doi.org/10.1016/0022-1996(77)90048-4)
- Capoani, L. (2023). Review of the gravity model: origins and critical analysis of its theoretical development. *SN Business & Economics*, 3(5), 95. <https://doi.org/10.1007/s43546-023-00461-0>
- Carlos, N., & Tripathi, S. (2013). India's Trade and Gravity Model: A Static and Dynamic Panel Data. *Munich Personal RePEc Archive*, 45502. <https://mpra.ub.uni-muenchen.de/45502/>
- Cezar, R. (2014). The heterogeneous effect of finance on international trade. *Applied Economics*, 46(24), 2903–2919. <https://doi.org/10.1080/00036846.2014.916389>
- Chavance, B. (2008). *Institutional Economics*. Routledge.
- Choi, K., & Harrigan, J. (2003). *Handbook of International Trade* (K. Choi & J. Harrigan (eds.)). Blackwell Publishing Ltd. <https://doi.org/10.1002/9780470756461>
- Chor, D., & Manova, K. (2012). Off the cliff and back ? Credit conditions and international trade during the global financial crisis ☆. *Journal of International Economics*, 87(1),

117–133. <https://doi.org/10.1016/j.jinteco.2011.04.001>

- Dascal, D., Mattas, K., & Tzouvelekas, V. (2002). An analysis of EU wine trade: A gravity model approach. *International Advances in Economic Research*, 8(2), 135–147. <https://doi.org/10.1007/BF02295344>
- De-Groot, H., Linders, G., & Rietveld, P. (2004). The Institutional Determinants of Bilateral Trade Patterns. *Kyklos*, 57(1), 103–123. <https://doi.org/10.1111/j.0023-5962.2004.00245.x>
- De-Groot, H., Linders, M., & Rietveld, P. (2005). INSTITUTIONS, GOVERNANCE AND INTERNATIONAL TRADE. *IATSS Research*, 29(2), 22–29. [https://doi.org/10.1016/S0386-1112\(14\)60130-8](https://doi.org/10.1016/S0386-1112(14)60130-8)
- Deardorff, A. (1995). Determinants of Bilateral Trade: Does Gravity Work in a Neoclassical World? In *Social Dimensions of U.S. Trade Policies* (Issue January). <https://doi.org/10.3386/w5377>
- Drahos, P. (2002). *Information Feudalism: Who Owns the Knowledge Economy?* Earthscan.
- Edeme, R., & Nkalu, C. (2022). *Potential impacts of free trade areas and common currency on sustainable agricultural export in Africa*. July 2020, 1–10. <https://doi.org/10.1002/pa.2392>
- Eichengreen, B., & Irwin, D. (1996). The Role of History in Bilateral Trade Flows. In *IMF Occasional Papers: Vol. I* (Issue 172). <https://doi.org/10.3386/w5565>
- Eichengreen, B., Rhee, Y., & Tong, H. (2007). THE IMPACT OF CHINA ON THE EXPORTS OF OTHER ASIAN COUNTRIES. *Review of World Economics*, 143(2), 201–226. <https://doi.org/10.1007/s10290-007-0105-0>
- Ekanayake, E., Mukherjee, A., & Veeramacheneni, B. (2010). Trade Blocks and the Gravity Model: A Study of Economic Integration among Asian Developing Countries. *Journal of Economic Integration*, 25(4), 627–643. <https://doi.org/10.11130/jei.2010.25.4.627>
- Filippini, C., & Molini, V. (2003). The determinants of East Asian trade flows: a gravity equation approach. *Journal of Asian Economics*, 14(5), 695–711. <https://doi.org/10.1016/j.asieco.2003.10.001>
- Frankel, J., Stein, E., & Wei, S. (1995). Trading blocs and the Americas: The natural, the unnatural, and the super-natural. *Journal of Development Economics*, 47(1), 61–95. [https://doi.org/10.1016/0304-3878\(95\)00005-4](https://doi.org/10.1016/0304-3878(95)00005-4)
- Gani, A., & Scrimgeour, F. (2016). New Zealand's trade with Asia and the role of good governance. *International Review of Economics and Finance*, 42, 36–53. <https://doi.org/10.1016/j.iref.2015.10.017>
- Gros, D., & Gonciarz, A. (1996). A note on the trade potential of Central and Eastern Europe. *European Journal of Political Economy*, 12(4), 709–721. [https://doi.org/10.1016/S0176-2680\(96\)00024-9](https://doi.org/10.1016/S0176-2680(96)00024-9)
- Guan, Z., Sheong, I., & Jim, K. (2020). Determinants of bilateral trade between China and Africa: a gravity model approach. *Journal of Economic Studies*, 47(5), 1015–1038. <https://doi.org/10.1108/JES-12-2018-0461>

- Gujarati, D. (2012). *Dasar – Dasar Ekonometrika* (5th ed.). Salemba Empat.
- Hadiz, V., & Robison, R. (2013). The Political Economy of Oligarchy and the Reorganization of Power in Indonesia. *Indonesia*, 73(96), 35. <https://doi.org/10.5728/indonesia.96.0033>
- Hansen, L. (1982). Large Sample Properties of Generalized Method of Moments Estimators. *Econometrica*, 50(4), 1029. <https://doi.org/10.2307/1912775>
- Hassan, K. (2019). A gravity model analysis for trade between the GCC and developed countries. *Cogent Economics & Finance*, 7(1), 1703440. <https://doi.org/10.1080/23322039.2019.1703440>
- Hassan, M. (2001). Is SAARC a viable economic block? evidence from gravity model. *Journal of Asian Economics*, 12(2), 263–290. [https://doi.org/10.1016/S1049-0078\(01\)00086-0](https://doi.org/10.1016/S1049-0078(01)00086-0)
- Havranek, T., & Irsova, Z. (2017). Do Borders Really Slash Trade? A Meta-Analysis. *IMF Economic Review*, 65(2), 365–396. <https://doi.org/10.1057/s41308-016-0001-5>
- Head, K., & Mayer, T. (2014). Gravity Equations: Workhorse, Toolkit, and Cookbook. In *Handbook of International Economics* (Vol. 4, Issue 313522). Elsevier B.V. <https://doi.org/10.1016/B978-0-444-54314-1.00003-3>
- Ilegbinosa, A., Uzomba, P., & Somiari, R. (2012). The Impact of Macroeconomic Variables on Non-Oil Exports Performance in Nigeria, 1986-2010. *Issn*, 3(5), 2222–1700. [www.iiste.org](http://www.iiste.org)
- Ito, T., & Saito, Y. (2021). Indirect trade and direct trade: Evidence from Japanese firm transaction data. *The World Economy*, 44(2), 444–461. <https://doi.org/10.1111/twec.12997>
- Juniantara, I. (2012). *PENGARUH EKSPOR, IMPOR DAN KURS TERHADAP CADANGAN DEvisa NASIONAL PERIODE 1999-2010*. 32–38.
- Kandogan, Y. (2007). Sensitivity of International Blocs' Trade Effect to Alternative Specifications of the Gravity Equation. *Journal of Applied Economics*, 10(2), 337–360. <https://doi.org/10.1080/15140326.2007.12040493>
- Kaufmann, D., Kraay, A., & Mastruzzi, M. (2011). The worldwide governance indicators: Methodology and analytical issues. *Hague Journal on the Rule of Law*, 3(2), 220–246. <https://doi.org/10.1017/S1876404511200046>
- Keochaiyom, O. (2015). The Impacts of AFTA on International Trade in Laos. *Journal of International Logistics and Trade*, 13(1), 99–121. <https://doi.org/10.24006/jilt.2015.13.1.99>
- Khati, P., & Kim, C. (2023). *Impact of India 's Free Trade Agreement with ASEAN on Its Goods Exports : A Gravity Model Analysis*.
- Kiendrebeogo, Y. (2012). The Effects of Financial Development on Trade Performance and the Role of Institutions. *Hal Open Science*.
- Kletzer, K., & Bardhan, P. (1987). Credit markets and patterns of international trade. *Journal of Development Economics*, 27(1–2), 57–70. [https://doi.org/10.1016/0304-3878\(87\)90006-X](https://doi.org/10.1016/0304-3878(87)90006-X)

- Koo, W. (1994). A gravity model analysis of meat trade policies. *Agricultural Economics*, 10(1), 81–88. [https://doi.org/10.1016/0169-5150\(94\)90042-6](https://doi.org/10.1016/0169-5150(94)90042-6)
- Kose, M., Prasad, E., & Rogoff, K. (2010). Financial globalization and economic policies. In *Handbook of Development Economics* (1st ed., Vol. 5, Issue C). Elsevier BV. <https://doi.org/10.1016/B978-0-444-52944-2.00003-3>
- Kose, M., Terrones, M., & Prasad, E. (2003). Volatility and Comovement in a Globalized World Economy: An Empirical Exploration. *IMF Working Papers*, 03(246), 1. <https://doi.org/10.5089/9781451875874.001>
- Krugman, P., Obstfeld, M., & Melitz, M. (2018). International Economics, Theory and Policy, Global Edition by Paul R. Krugman, Maurice Obstfeld, Marc J. Melitz. In *Pearson Education : Harlow., 2018* (Vol. 11, Issue Int. Econ.). Pearson Education : Harlow.
- Linders, G., Slangen, A., & De-Groot, H. (2005). Cultural and Institutional Determinants of Bilateral Trade Flows. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.775504>
- Lipsey, R., Courant, P., & Ragan, C. (1995). *Pengantar Makroekonomi* (Jilid 1, E). Binarupa Aksara.
- Mankiw, G. (2007). *Makroekonomi* (6th ed.). Erlangga.
- Mankiw, G. (2018). *Pengantar Ekonomi Makro* (7 th). Salemba Empat.
- Marijan, K. (2015). *Sistem Politik Indonesia: Konsolidasi Demokrasi Pasca Orde Baru*. Prenadamedia Group.
- Markusen, J. (1995). The Boundaries of Multinational Enterprises and the Theory of International Trade. *Journal of Economic Perspectives*, 9(2), 169–189. <https://doi.org/10.1257/jep.9.2.169>
- Martinez, I. (2003). Gravity model: An application to trade between regional blocs. *Atlantic Economic Journal*, 31(2), 174–187. <https://doi.org/10.1007/BF02319869>
- Melitz, M. (2003). The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity. *Econometrica*, 71(6), 1695–1725. <https://doi.org/10.1111/1468-0262.00467>
- Melitz, M., & Ottaviano, G. (2007). Market Size, Trade, and Productivity. In *World Scientific Studies in International Economics* (Vol. 79, pp. 87–108). [https://doi.org/10.1142/9789811233395\\_0004](https://doi.org/10.1142/9789811233395_0004)
- Mollaesmaeili, H., Sharifi, H., & Mirfatah, M. (2013). Analysis the Impact of Good Governance on the Non-Oil Export of Oil Exporting Countries. *Munich Personal RePEc Archive*, 8(1), 1–14. <https://mp.ra.ub.uni-muenchen.de/81481/>
- Mučk, J. (2010). *Dynamic panel data models: Nickell's Bias, Anderson-Hsiao estimator, Arellano-Bond estimator, and System GMM estimator* (p. 21). SGH Warsaw School of Economics. <https://web.sgh.waw.pl/~jmuck/AAE/AdvancedAppliedEconometrics12.pdf>
- Muñoz, S., Jahjah, S., & Cihák, M. (2012). Financial Stability Reports: What Are they Good for? *IMF Working Papers*, 12(1), 1. <https://doi.org/10.5089/9781463929923.001>
- Natale, F., Borrello, A., & Motova, A. (2015). Analysis of the determinants of international

- seafood trade using a gravity model. *Marine Policy*, 60(2015), 98–106. <https://doi.org/10.1016/j.marpol.2015.05.016>
- North, D. (1990). Institutions, Institutional Change and Economic Performance. In *Individuals, Institutions, and Markets*. Cambridge University Press. <https://doi.org/10.1017/CBO9780511808678>
- Oguledo, V., & Macphee, C. (1994). Gravity models: a reformulation and an application to discriminatory trade arrangements. *Applied Economics*, 26(2), 107–120. <https://doi.org/10.1080/00036849400000066>
- Olson, M. (1996). Distinguished Lecture on Economics in Government: Big Bills Left on the Sidewalk: Why Some Nations are Rich, and Others Poor. *Journal of Economic Perspectives*, 10(2), 3–24. <https://doi.org/10.1257/jep.10.2.3>
- Osabuohien, E., Odebiyi, J., & Efobi, U. (2017). Financial Development, Trade Costs and Bilateral Trade Flows: Connecting the Nexus in ECOWAS. In *Advances in African Economic, Social and Political Development* (Issue November, pp. 153–175). [https://doi.org/10.1007/978-3-319-44787-2\\_8](https://doi.org/10.1007/978-3-319-44787-2_8)
- Oxunova, O. (2021). An empirical analysis on financial development and bilateral trade flow nexus. *Journal of Contemporary Issues in Business and Government*, 27(03). <https://doi.org/10.47750/cibg.2021.27.03.015>
- Pindyck, R. (1995). *Microeconomics*. Englewood Cliffs, N.J.: Prentice Hall.
- Portugal, A., & Wilson, J. (2012). Export Performance and Trade Facilitation Reform: Hard and Soft Infrastructure. *World Development*, 40(7), 1295–1307. <https://doi.org/10.1016/j.worlddev.2011.12.002>
- Purba, B. (2021). *Ekonomi Internasional*. Yayasan Kita Menulis.
- Raifu, I., & Folarin, O. (2021). Impact of Financial Development on Merchandise Trade in Nigeria: A Disaggregate Analysis. *DBN Journal of Economics and Sustainable Growth*, 3(1), 47–80. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3792663](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3792663)
- Rezaee, G., & Karimi, F. (2023). An Investigation of Institutional Quality Conditions and the Export of Intermediate Goods by Developing Countries. *Journal of System Management (JSM)*, 9(4). <https://doi.org/10.30495/jsm.2023.1978563.1767>
- Sabry, M. (2022). Arab-German Trade and Institutions: The Effect of Good Governance on Arab Exports to Germany. *The European Journal of Development Research*, 34(5), 2400–2437. <https://doi.org/10.1057/s41287-021-00462-5>
- Salvatore, D. (2014). *International Economics* (11th Editi). John Wiley & Sons.
- Samuelson, P., & Nordhaus, W. (2004). *Ilmu Makroekonomi* (17th ed.). Erlangga.
- Sargan, J. (1958). The Estimation of Economic Relationships using Instrumental Variables. *Econometrica*, 26(3), 393. <https://doi.org/10.2307/1907619>
- Sargan, J. (1988). *Lectures on Advanced Econometric Theory*. Basil Blackwell.
- Schumacher, R. (2013). Deconstructing the Theory of Comparative Advantage. *World*

*Economic Review*, 2, 83–105.

- Setyastuti, R., Adiningsih, S., & Widodo, T. (2018). The Role of Governance Quality in Increasing Intra-ASEAN Trade. *Munich Personal RePEc Archive*, 85258. <https://mpra.ub.uni-muenchen.de/85258/>
- Siddique, M., Quddus, M., & Iqbal, A. (2022). Pakistan's Global Trade Potential with Selected Trading Partners: A Gravity Model Approach Using Static and Dynamic Panel Data. *IRASD Journal of Economics*, 4(1), 25–37. <https://doi.org/10.52131/joe.2022.0401.0058>
- Stiglitz, J. (2004). Capital-market Liberalization, Globalization, and the IMF. *Oxford Review of Economic Policy*, 20(1), 57–71. <https://doi.org/10.1093/oxrep/grh004>
- Susanto, D., Rosson, C., & Costa, R. (2011). Financial Development and International Trade: Regional and Sectoral Analysis. *Research In Agricultural and Applied Economics Association (AAEA)*. <https://doi.org/http://dx.doi.org/10.22004/ag.econ.102647>
- Teddy, H., & Kelana, S. (2001). *Ekonomi Makro: Teori Analisis dan Kebijakan*. Ghalia Indonesia.
- Todaro, M. (2011). *Pembangunan Ekonomi* (11th ed.). Erlangga.
- Tumwebaze, H. (2015). Determinants of Uganda's Export Performance: A Gravity Model Analysis. *International Journal of Business and Economics Research*, 4(2), 45. <https://doi.org/10.11648/j.ijber.20150402.14>
- Ullah, M., & Inaba, K. (2012). Impact of RTA and PTA on Bangladesh's Export: Application of a Gravity Model. *Journal of Industry, Competition and Trade*, 12(4), 445–460. <https://doi.org/10.1007/s10842-011-0116-3>
- Ullah, S., Kiani, A., & Imran, M. (2019). Pakistan's Trade and Trading Partners Using Gravity Model: A Static and Dynamic Panel Data. *Jinnah Business Review*, 7(1), 11–19. <https://doi.org/10.53369/NBNE4722>
- Yogatama, A., & Hastiadi, F. (2016). The role of democracy and governance in the enhancement of Indonesian exports to the organization of the Islamic Cooperation (OIC) countries. *Journal of Economic Cooperation and Development*, 37(4), 51–78. <http://econ.feb.ui.ac.id/kategori/working-paper/>
- Yuni, R. (2021). Dampak Perdagangan Internasional Terhadap Pertumbuhan Ekonomi Indonesia Pada Tahun 2009-2019. *Niagawan*, 10(1), 62. <https://doi.org/10.24114/niaga.v10i1.19193>
- Yushi, J., & Borojo, D. (2019). The impacts of institutional quality and infrastructure on overall and intra-Africa trade. *Economics*, 13(1), 1–34. <https://doi.org/10.5018/economics-ejournal.ja.2019-10>
- Yusuf, H., Afolabi, L., & Shittu, W. (2021). Institutional Quality and Trade Flow: Empirical Evidence from Malaysia and Other OIC Member Countries in Africa. *Insight on Africa*, 13(2), 177–191. <https://doi.org/10.1177/0975087820987174>
- Zhou, J. (2017). *The analysis on trade effect of China-ASEAN free trade agreement-based on the gravity model*. <https://unbscholar.lib.unb.ca/handle/1882/14084>