

Dynamic Effects Analysis of Global and Domestic Macroeconomics on the Trade Finance Transaction of PT Bank Syariah Indonesia Tbk

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ABSTRACT

The purpose of this study is to measure and analyze the influence of macroeconomic variables and ujah on trade finance transactions in several economic sectors using VECM, IRF, and Variance Decomposition estimation. The results show that in the short term, macroeconomic variables and ujah do not have a significant influence on the volume of trade finance transactions in the processing and trade economic sectors. However, in the long term, the variables of inflation, BI rate, SIBOR, and GDP JPY all have a significant influence on the volume of trade finance transactions. Then, the IRF analysis shows that trade finance transactions respond to shocks that occur in macroeconomic variables and ujah in the first month with a diverse response and the response will weaken until it reaches an average equilibrium point in the thirteenth month for shocks caused by macroeconomic variables and the sixteenth month for shocks caused by the ujah variable. Another result is that the contribution or role of macroeconomic variables and ujah is still smaller than the contribution of the transaction itself in influencing the movement or fluctuation of trade finance transactions.

Keywords: Macroeconomic, Trade Finance, Ujah, Bank, VAR, VECM, IRF

1. INTRODUCTION

Trade finance is a fundamental element of international trade and has become a major concern for policymakers in recent years (Tim Schmidt-Eisenlohr, 2013). According to Amir MS (2005:2), international trade is a series of trade activities between one country, and another involving export and import transactions, which are carried out across national borders. Trade activities facilitate the flow of capital between countries, where according to Jhingan (2000), capital will not flow from developed to developing countries when international trade is not carried out.

The banking industry plays a crucial role in international trade activities by offering a variety of products and services tailored to company needs, one of which is providing trade financing facilities through trade finance transactions. According to Asmundson et al. (2011), more than 40% of global trade is directly supported by bank-mediated trade financing. Thus, companies can more easily participate in international trade, expand their market reach, and increase their competitiveness in the global market by using various types of common trade finance transaction instruments such as letters of credit (LC), Domestic Documented Letters of Credit (SKBDN), and Documentary Collection. According to Tim Schmidt-

Eisenlohr (2013), trade finance transactions can be broadly classified into exporter financing (Open Account), importer financing (Cash in Advance), and bank financing (Letter of Credit).

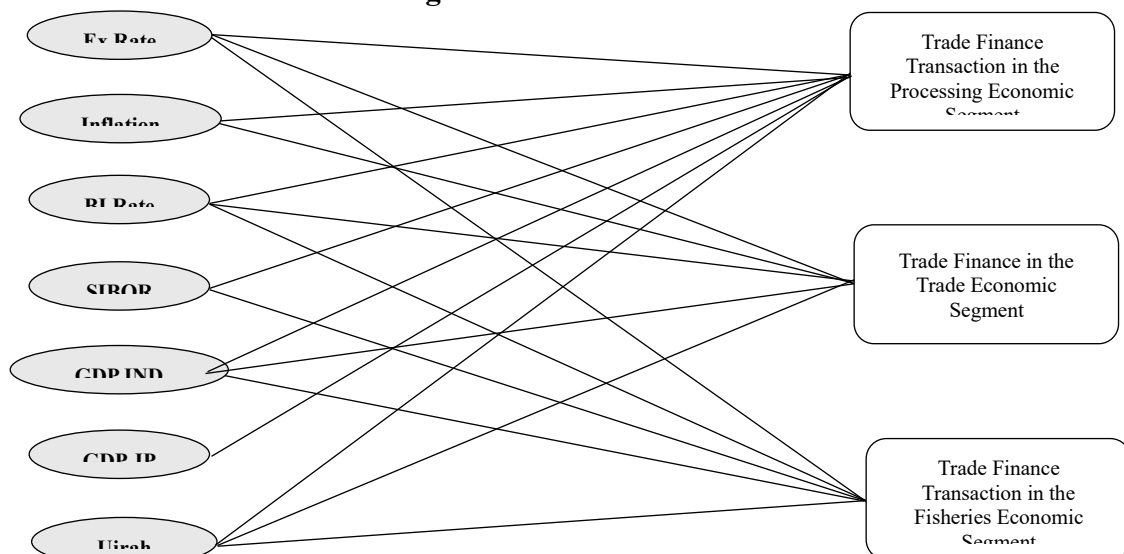
Bank Syariah Indonesia (BSI), one of Indonesia's foreign exchange banks and the largest Islamic bank in Indonesia, provides trade finance transaction services in both Rupiah and foreign currencies to customers, especially corporate customers, across various economic sectors that support the national economy. In line with national export and import values, the processing sector (81%) is the most dominant sector at BSI, followed by wholesale trade (12%), fisheries (3%), and other sectors (4%), including construction and electricity and gas procurement.

The increase in trade finance transaction amount from year to year is likely influenced by several domestic macroeconomic factors, such as foreign exchange rates, particularly USD/IDR, gross domestic product (GDP), inflation rates, and Bank Indonesia's interest rate (BI rate). Furthermore, global macroeconomic factors are also expected to influence trade finance transaction volume at BSI, such as international interest rates (Singapore Interbank Offered Rate) and global economic growth, represented by Japan's GDP (GDPJP), considering that most of BSI's customer export destinations are Japan, followed by other Asian countries, particularly in the Middle East. In addition to macroeconomic factors, internal bank factors, such as the interest rate (Ujrah), are also expected to influence the increase in trade finance transaction volume. Therefore, research is needed to ensure that trade finance transaction volume growth at BSI can grow organically and stably amidst fluctuations in macroeconomic variables and global economic uncertainty.

2. RESEARCH METHODOLOGY

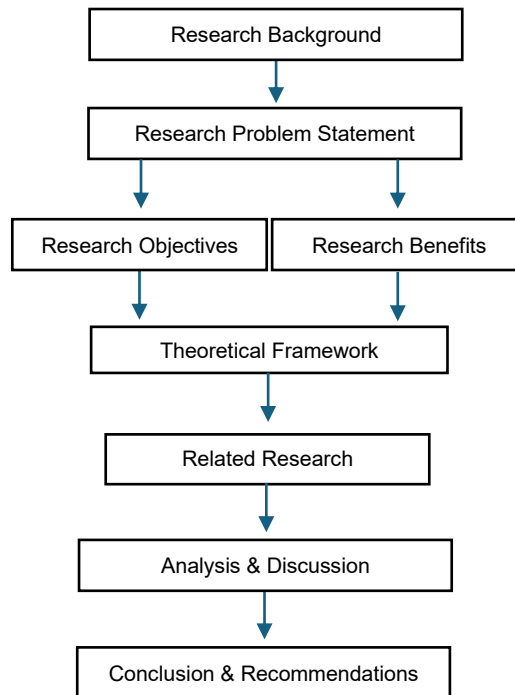
As a basis for thinking in this research, a theoretical framework is developed in accordance with the problem being discussed. A theoretical framework is the basis for thinking to examine and explain, which will serve as the basis for research to obtain truth in the research. According to Mujiman (in Diah's thesis, 2011:30), a framework is a concept containing the relationship between independent variables and dependent variables to provide temporary answers. According to Sugiyono (2022:95), a framework is a conceptual model of how theory relates to various factors that have been identified as important problems.

Figure 1: Framework



The conceptual framework above demonstrates that each variable will be analyzed for its influence using the VAR/VECM, IRF, and VD models to determine the interplay between variables and thus address the research questions. This study will analyze the influence of macroeconomic variables, both domestic and global, as well as internal factors such as the interest rate (ujrah) on trade finance transaction volume at Bank Syariah Indonesia.

Figure 2: Research Framework



In analyzing the macroeconomic influence on trade finance transaction volume, the VAR (Vector Auto Regression) method will be used. If there is a linear combination between non-stationary variables that are cointegrated at the same order, a cointegration test is necessary. An error correction model, commonly known as the Vector Error Correction Model (VECM), will be used. Analysis of the response and contribution of each variable to trade finance transaction variables in several economic sectors will use the impulse response function (IRF) and variance decomposition. However, before conducting the analysis using these models, data testing will first be conducted using several testing methods that will be processed using the Eviews 1 application

Analysis of Vector Auto Regression (VAR)

Vector Auto Regression is a method used to project a system with time variables to analyze dynamic impacts. VAR analysis examines how the influence of a variable's past values can explain its current condition and is influenced by the past values of all other endogenous variables in the observed model. Furthermore, VAR analysis typically does not include exogenous variables in the model. The emphasis in applying the VAR model is on ease of use, eliminating the need to worry about determining endogenous and exogenous variables (Gujarati, 2003:853). In general, an unrestricted VAR model with up to 10 lags is as follows:

$$y_t = A_1 y_{t-1} + \dots + A_p y_{t-p} + \varepsilon_t \quad (1)$$

y_t : Vector with k variable

A : Parameter Matrix

ε_t : Vector error

Data Stationarity Test

In estimating a model to be used, the first procedure to be carried out is the data stationarity test, also known as the unit root test. According to Gujarati (2003), stationary data will tend to approach the mean value and fluctuate around its mean value. To test for the presence or absence of a unit root in the data used, this study uses the Augmented Dickey-Fuller (ADF) test. According to Gujarati (2003), the data stationarity test using the Dickey-Fuller test begins with a first-order autoregression process, namely:

$$Y_t = \rho Y_{t-1} + u_t \quad (2)$$

u_t = White noise error term with mean (0) and constant variance.

Optimal Lag Test

One of the most crucial factors in stationarity testing is determining the lag, as too few lags can result in the model being unable to accurately estimate the actual error. However, including too many lags can reduce the ability to reject H_0 because adding too many parameters reduces the degrees of freedom (Gujarati, 2003:849). Testing for optimal lag length can utilize several pieces of information, including the Akaike Information Criterion (AIC), the Schwarz Criterion (SC), and the Hannan-Quinn Criterion (HQ). To determine this lag, the first step is to determine the determinant value of the residual covariance (Ω).

$$|\Omega| = \det \left(\frac{1}{T-p} \sum_t \hat{\varepsilon}_t \hat{\varepsilon}_t' \right) \quad (3)$$

where p is the parameter number of each equation in the VAR. Next, the log likelihood value assuming a normal (Gaussian) distribution can be calculated:

$$l = -\frac{T}{2} \left\{ k(1 + \log 2\pi) + \log |\hat{\Omega}| \right\} \quad (4)$$

VAR Stability Test

The VAR stability test is performed by calculating the roots of the polynomial function, also known as the roots of the characteristic polynomial. If all the roots of the polynomial function are within the unit circle or if the absolute value is <1 , the VAR model is considered stable, so the resulting IRF and VD are considered valid (Windarti, 2004).

Cointegration Test

The cointegration test aims to determine whether non-stationary variables are cointegrated. The concept of cointegration was proposed by Engle and Granger (1987) as a linear combination of two or more non-stationary variables that will produce a stationary variable. In this study, we will test whether the combination of non-stationary variables is cointegrated using the Johansen cointegration test (1991, 1995).

Analysis of Vector Error Correction Model (VECM)

VECM analysis is an analysis developed by Engle and Granger (1987) to examine the reconciliation of short-term economic behavior with long-term economic variables (Gujarati, 2003). Then, in 1990, Johansen and Juselius developed the concept of VECM (Vector Error Correction Model). VECM offers a simple working procedure for separating the long-run and short-run components of the data generation process. Thus, VECM differs from VAR in that VECM can be used to model cointegrated and non-stationary time series data. VECM is often referred to as a form of restricted VAR (Sinay, 2014).

A key concept in VECM is the long-term equilibrium of time series data, often referred to as cointegration. Cointegration is a linear combination of non-stationary variables integrated at the same order. Cointegration aims to examine the long-term equilibrium effects between observed variables (Enders, 2004). VECM analysis is also known as a restricted vector auto-regression model, which uses non-stationary data but exhibits cointegration effects.

Impulse Response Function (IRF)

Impulse response function analysis is useful for understanding the impact of a variable on another variable when a shock occurs. Each variable will respond differently to a shock or fluctuation in a specific variable. IFR analysis is one of two types of analysis, along with Variance Decomposition, that are useful for answering this research question.

Variance Decomposition

This analysis provides information on the proportion of the movement of the influence of shocks on one variable on other variables at the current and future periods. This allows us to determine the composition of the role of a particular variable on other variables. Furthermore, it can also determine which shock variable plays the most important role during the study period. In other words, Variance Decomposition (VD) is part of the VECM analysis that serves to support the results of previous analyses. VD provides an estimate of how much a variable contributes to changes in itself and other variables over several future periods, measured as a percentage. This allows us to determine which variable is expected to have the largest contribution to a particular variable.

3. RESULTS & DISCUSSION

Based on the results of data processing using the unit root test/ Augmented Dickey-Fuller (ADF), it is known that all research variables are stationary with details that variables Y2, Y3 and X4 are stationary at the level while variables Y1, X1, X2, X3, X5, X6 and X7 are stationary at the 1st difference. The results of the unit root test using the ADF test on level data show that the calculated P-value is smaller than the absolute value of the critical limit at a probability of 5%, so the data can be used for further VAR / VECM analysis stages. The results of the ADF calculation can be seen in the following table:

Table1: Stationarity Test - Augmented Dickey Fuller (ADF)

No	Variable	P-Value*		Remark
Level	1 st Difference			
1	Processing (Y1)	0,7865	0,000	Stationer
2	Trade (Y2)	0,0279	---	Stationer
3	Fisheries (Y3)	0,0000	---	Stationer
4	Exchange Rate (X1)	0,6827	0,0000	Stationer
5	Inflation (X2)	0,5133	0,0000	Stationer
6	BI Rate (X3)	0,8144	0,0000	Stationer
7	SIBOR (X4)	0,0494	---	Stationer
8	GDP Indonesia (X5)	0,7146	0,0001	Stationer
9	GDP Japan (X6)	0,9789	0,0000	Stationer
10	Ujrah (Margin) (X7)	0,2808	0,0000	Stationer

*MacKinnon (1996) one-sided P-values

Based on the optimum lag test using the AIC, SC, and HQ models that consider the model's suitability to the model complexity data (number of parameters), the optimum lag is found to be in the first lag where the lag has the most asterisks (*) even though the lowest AIC value, which is -22.37229, is in the third lag. The selection of the first lag is in line with the recommendations of Eviews version 12 as shown in table III.2 below.

Table 3.2. Determination of Optimal Lag

Lag	VAR Lag Order Selection Criteria				
	LR	AIC	SC	HQ	
1		N/A	-10.05189	-9.669483	-9.906266
2		546.1853*	-20.05664	-15.85019*	-18.45480*
3		113.0999	-19.95664	-11.92614	-16.89858
4		121.8973	-22.37229*	-10.51774	-17.85801

*Indicate Lag Order Selected by the criterion

Table 3: VAR Lag Stability

Roots of Characteristic Polynomial

Roots	Modulus	Remark
0.998918	0.998918	Stabil
0.956499 – 0.083643i	0.960149	Stabil
0.956499 + 0.083643i	0.960149	Stabil
0.701039	0.701039	Stabil
0.493366	0.493366	Stabil
-0.445796	0.445796	Stabil
0.428285	0.428285	Stabil
0.193093	0.193093	Stabil
-0.016084 – 0.126211i	0.127232	Stabil
-0.016084 + 0.126211i	0.127232	Stabil

No root lies outside the unit circle

VAR satisfies the stability conditions

Whether the condition is stable or not can be proven by the 10 roots tested having a modulus of less than 1, or in other words if all the roots of the polynomial function are in the unit circle. On the other hand, for unstable lags between the roots there is a modulus that is more than 1 and is outside the unit circle.

Table 4: Cointegration Test - Johansen's Cointegration Test

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0.787858	314.2451	239.2354	0,0000
At most 1 *	0.690567	235.1706	197.3709	0.0002
At most 2 *	0.589845	175.3469	159.5297	0.0051
At most 3 *	0.534814	129.8947	125.6154	0.0267

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized		Trace	0,05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.787858	79.07546	64.50472	0.0012
At most 1 *	0.690567	59.82374	58.43354	0.0362

The results of the cointegration test above show that the trace test statistics indicate 4 cointegrations and 2 cointegrations in the maximum eigenvalue test. In the trace test, the Trace Statistic value of 314.2451 is greater than the 0.05 Critical Value of 239.2354, which indicates that there are cointegrated equations in the system. Then, from the maximum eigenvalue test, the Trace Statistic value of 79.07546 is greater than the 0.05 Critical Value of 64.50472, which indicates that there is one cointegrated equation in the system. After knowing that there is cointegration, it can be ascertained that the model used in this study is VECM (Vector Error Correction Model).

VECM Model Estimation

After conducting several tests on the research variables, it was found that all variables were stationary at the first difference level and there was cointegration between variables in the model, so that VECM estimation could be carried out to show the short-term and long-term influences between variables. This study used a significant level of α 5% with a t-table value of 2.016692 obtained using Ms Excel calculations.

Table 5: Long-Term VECM Analysis

Vector Error Correction Estimate

Sample (adjusted): 2021M04 2025M06

Included Observations: 51 after adjustment

Variable / Segment	Processing Segment		Trade Segment		Fisheries Segment	
	t-statistics	coefficient	t-statistics	coefficient	t-statistics	coefficient
Ex Rate	-1.67251	-8.501313	1.73670	40.55966	-1.66981	-5.246633
Inflation	-5.06862	-3.595516	5.65342	17.15416	-4.96893	-2.218993
BI Rate	-3.25535	-2.119363	3.69990	10.11146	-3.37143	-1.307977
SIBOR	3.09822	2.048661	-4,14544	-9.774136	3.11407	1.264343
GDP IND	1.24846	9.607022	-1.43685	-45.83499	1.24545	5.929027
GDP JPY	-4.64338	-68.65830	4.60189	327.5679	-4.61254	-42.37285
Ujrah	0.40468	1.163046	-0.40435	-5.548878	0.40678	0.717780

Table 6: Short-Term VECM Analysis

Vector Error Correction Estimate

Sample (adjusted): 2021M04 2025M06

Included Observations: 51 after adjustment

Variable / Segment	Processing Segment		Trade Segment		Fisheries Segment	
	t-statistics	coefficient	t-statistics	coefficient	t-statistics	coefficient
Ex Rate	-1.21174	-7.333557	0.92942	4.239403	1.58297	7.972031

Inflation	-0.12422	-0.090975	-0.80547	-0.444580	-0.60788	-0.370445
BI Rate	-0.52979	0.423619	-0.97664	-0.588557	-2.21476	-1.473624
SIBOR	1.77811	1.753210	-0.24313	-0.180674	2.85756	2.344556
GDP IND	1.85813	18.62413	-0.30309	-2.289566	-1.72142	-14.35746
GDP JPY	0.81111	14.38222	-0.30741	-4.108174	-2.55262	-37.66382
Ujrah	-0.96642	-1.540440	0.28048	0.336954	-1.06825	-1.416920

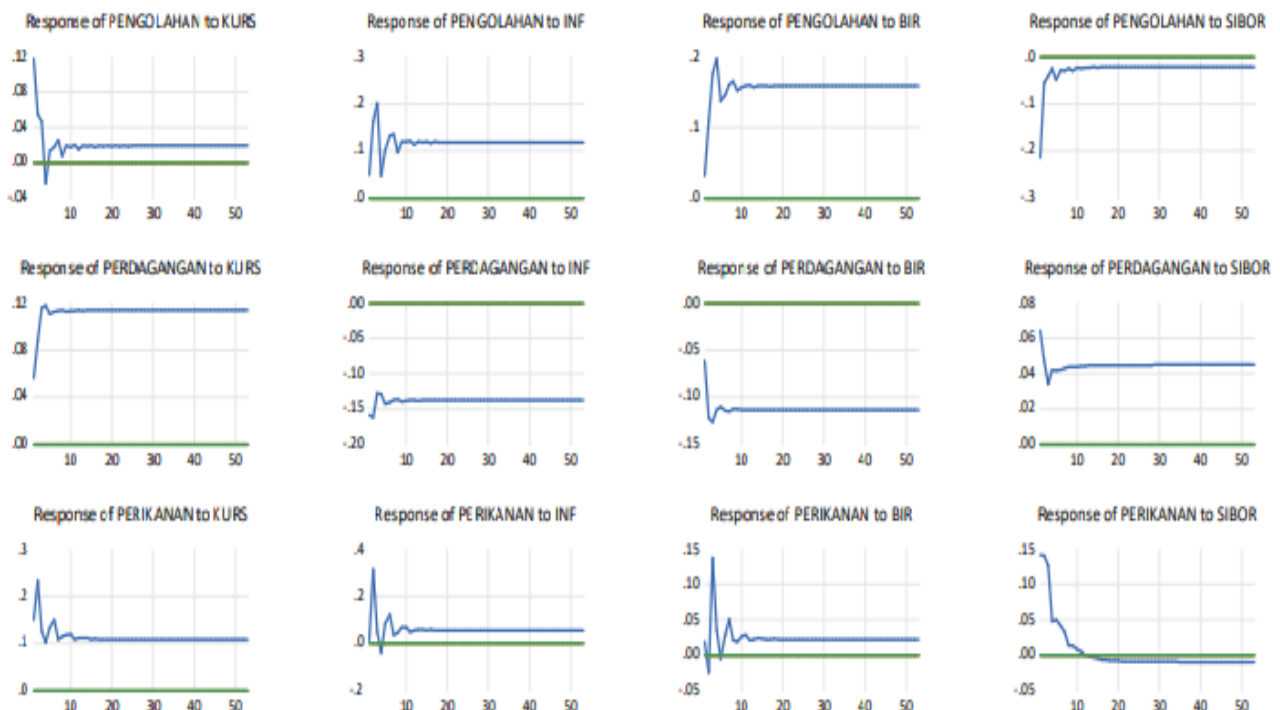
From the results of the table above, a comparison of the t-statistics value with the t-table is then carried out. If the t-statistics > t-table, then there is a significant influence between the variables, conversely, if the t-statistics < t-table, then there is no significant influence.

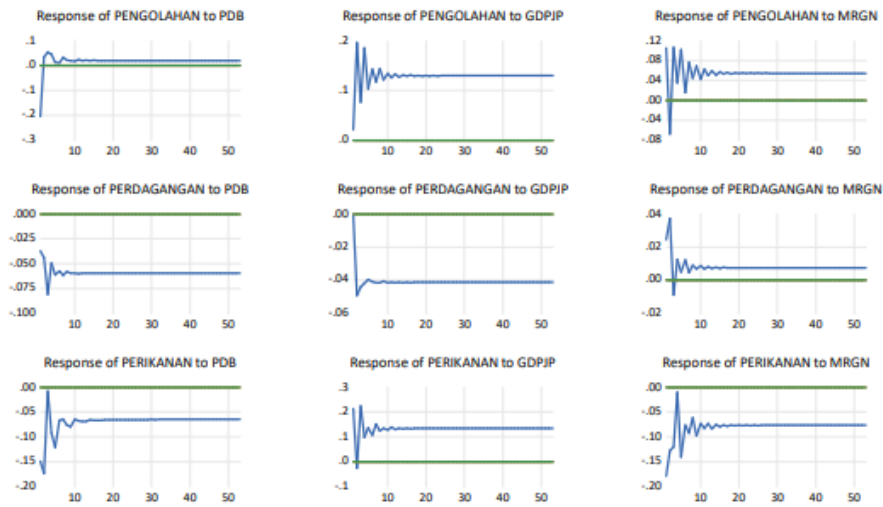
Based on the VECM estimation results, it is known that of the seven macroeconomic and ujarah variables, only three variables have no significant impact on trade finance transactions in the long term: the exchange rate, IND GDP, and ujarah. Meanwhile, the BI rate, SIBOR, and JPY GDP variables not only have a significant long-term impact but also a significant short-term impact on the fisheries sector.

Impulse Response Function (IRF) Analysis

This analysis will examine the impact of fluctuations in macroeconomic variables and the cost of goods sold (Ujrah) on trade finance transactions in the processing, trade, and fisheries sectors. In other words, this analysis will examine the response of trade finance transaction volumes in several economic sectors to shocks caused by fluctuations in macroeconomic variables and the cost of goods sold (Ujrah). The response of a variable to a shock is indicated by a graph that appears to expand and then tapers (converges) to a point approaching zero or equal to zero over a period. If the point tapers, it indicates that the period is approaching equilibrium, indicating that there is no response from that particular variable to the shock from another variable.

Figure 3: Impulse Response Function (IRF) Chart





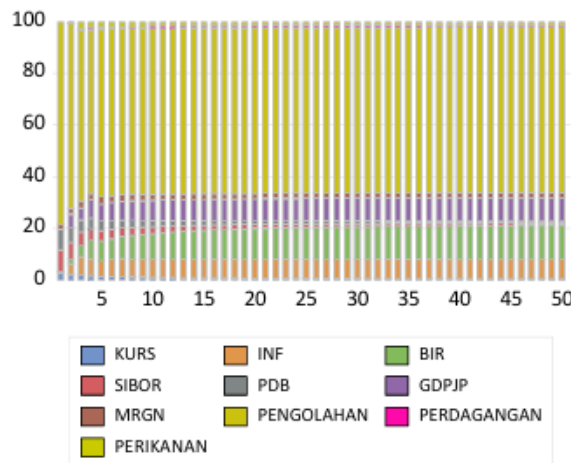
The results of data processing are presented in 21 IRF graphs as shown above, providing an overview for the next 50 (fifty) periods regarding the response of a variable that arises due to a shock of 1 (one) standard deviation, either from the variable itself or from other variables.

Based on Figure IV.1, the response of trade finance transaction volume to shocks affecting the sector itself and the other seven variables fluctuate at the beginning of the period and reach equilibrium at different periods. Trade finance transactions in the trade sector respond most quickly to shocks to the average macroeconomic and tax variables, reaching equilibrium in the thirteenth period. This is followed by the processing and fisheries sectors, both reaching equilibrium in the seventeenth period.

Variance Decomposition Analysis

Variance decomposition is a component of the VECM analysis that supports the results of previous analyses by providing an estimate of how much a variable contributes to changes in itself and other variables over the next several periods, measured as a percentage. This allows us to determine which variable is expected to have the greatest contribution to a particular variable.

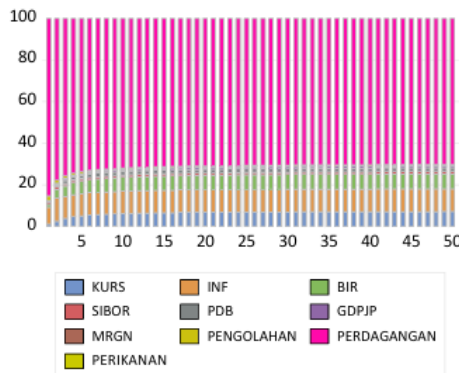
Figure 4: Variance Decomposition - Trade Finance Transactions of Processing Economic Segment



Based on the variance decomposition results, in the first month, the variability and fluctuations in trade finance transaction values in the manufacturing sector were largely influenced by the transaction variables themselves, at 78.43%. The remainder was influenced by shocks from other variables, such as SIBOR and GDP, at 8.51% and 7.72%, respectively, exchange rate shocks at 2.59%, and the ujah shock at only 2.05%.

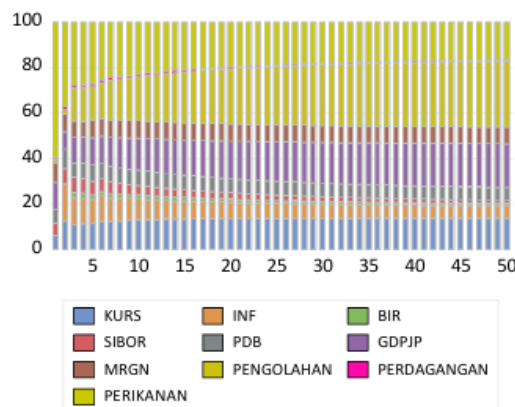
In the tenth month, the percentage of trade finance transactions in the manufacturing sector fell to 64.15% and remained stable there for the long term. Other shock variables also had a relatively small impact, including the BI rate, which experienced an upward trend at the beginning of the month and stabilized at 12.08% in the twelfth month. Another shock variable that had an impact was inflation, which remained stable in the eleventh month at 7.08%. Meanwhile, shock variables such as SIBOR and GDP had an impact at the beginning of the period but gradually declined to 1.93% in the fifteenth month and 1.99% in the twelfth month, respectively.

Figure 5: Variance Decomposition - Trade Finance Transactions of Trade Economic Segment



Based on the results of variance decomposition, the shock variable of trade finance transactions in the trade sector dominated in influencing the variability and fluctuation of the variable itself with a percentage value of 85.39%. This indicates that transaction fluctuations in the trade sector in the first month were largely influenced by the shock of trade finance transactions themselves. Another shock variable that contributed was the inflation variable at 8.21%, while other variables contributed relatively low contributions of less than 2%. In the following month, the contribution of shock variables of inflation, BI rate and exchange rate showed an increase with an average percentage of 10.78%, 7.01% and 6.89%, respectively. Along with the increase in the contribution of shocks of these three variables, there was a decrease in the contribution of shocks of trade finance transactions in the trade sector to the variable itself with an average percentage of 71.39%. This indicates that the variables that most influence trade finance transactions in the trade sector are transactions conducted in the previous period, followed by shocks of the inflation variable, BI rate and exchange rate.

Figure 6: Variance Decomposition - Trade Finance Transactions of Fisheries Economic Segment



Based on the results of variance decomposition, the variability and fluctuation of trade finance transactions in the fisheries economic sector at the beginning of the period were quite dominant in providing shocks to the variable itself by 59.74%, then the shock of the GDP JPY variable by 12.11% and the shock on *ujrah* by 8.54%, other variable shocks such as exchange rates, SIBOR and GDP have a contribution of around 5.8%. Entering the second month and so on, the contribution of trade finance transaction shocks in the fisheries sector began to decrease to an average of 18.95%, on the other hand, the GDP JPY shock experienced an increase in proportion with an average value of 17.33%, then followed by the shock of the exchange rate variable with a proportion of 13.61%, the shock of the *ujrah* variable by 7.53% and the shock of inflation by 6.89%.

Seeing the high GDP JPY shock on the fluctuation of trade finance transactions in the fisheries sector in addition to the shock variable itself, it can be said that economic growth in Japan has a significant influence on trade finance transactions in the fisheries economic sector. This is evidenced by the existence of seafood export transactions to Japan with a fairly large value at Bank Syariah Indonesia.

4. CONCLUSION

Based on the research results and discussion, the following conclusions can be drawn:

1. In the short term, all research variables—exchange rate, inflation, BI rate, SIBOR, Indonesian GDP, Japanese GDP, and *Ujrah*—do not significantly influence trade finance transaction volume in the processing and trade sectors. Meanwhile, trade finance transaction volume in the fisheries sector is only significantly influenced by the BI rate, SIBOR, and GDP JPY.
2. In the long term, the variables inflation, BI rate, SIBOR, and GDP JPY all significantly influence trade finance transaction volume in the processing, trade, and fisheries sectors. Meanwhile, the exchange rate, Indonesian GDP, and *ujrah* variables do not significantly influence all economic sectors studied.
3. Trade finance transactions in all economic sectors respond to shocks that occur in the exchange rate, inflation, BI rate, SIBOR, Indonesian GDP, Japanese GDP and *ujrah* variables in the first month with various responses and these responses will weaken until they reach an average equilibrium point in the thirteenth month for shocks caused by macroeconomic variables and the sixteenth month for shocks caused by *ujrah* variables.
4. The contribution or role of the exchange rate, inflation, BI rate, SIBOR, Indonesian GDP, Japanese GDP and *ujrah* variables is still smaller than the contribution of the transaction itself in influencing the movement or fluctuation of trade finance transactions in the processing, trade and fisheries sectors.

Based on the results of the analysis and conclusions, there are several suggestions that can be taken into consideration in an effort to maintain positive growth in the volume of trade finance transactions at Bank Syariah Indonesia based on the movement of macroeconomic variables and the *ujrah* level:

1. Banks must pay attention to and anticipate any sudden changes (shocks) in several variables that have a significant influence in the long term, such as the inflation rate and BI rate, as well as global variables such as the SIBOR interest rate and the economic growth rate (GDP) of Japan and other Asian countries.
2. In order to maximize income from trade finance transactions, banks can increase the *ujrah* rate slightly, considering that the results of this study state that the *ujrah* variable does not have a significant effect on trade finance transactions in the long or short term.

3. Further qualitative research is needed to analyze the influence of internal bank factors that may have a comprehensive impact on the growth of trade finance transaction volume.

The results of this study are expected to provide benefits to other parties, especially Bank Syariah Indonesia, in anticipating any changes in macroeconomic variables and ujah, both long-term and short-term.

1. Planning trade finance transaction strategies. By understanding the sensitivity of transaction volume to changes in economic variables, banks can develop more adaptive and Sharia-compliant trade financing strategies, thereby optimizing returns.
2. Strengthening Risk Management. The results of the IRF analysis can help banks anticipate the short- and long-term impacts of economic shocks on their trade finance portfolios, enabling them to prepare risk mitigation strategies earlier, more robustly, and adaptively.
3. Optimizing funding sources (Liquidity). The results of both short- and long-term VECM analysis can be used to adjust funding allocations to economic sectors that are more resilient to economic shocks and provide optimal returns with a level of risk acceptable to the bank (risk tolerance). Optimizing liquidity is crucial for Islamic banks because it concerns the availability of funds for financing, maintaining operational stability, and fulfilling sharia obligations, which ultimately can increase customer confidence in the stability of Islamic banks, particularly BSI.
4. Benefits for Regulators (Financial Services Authority). Bank Syariah Indonesia is the largest Islamic bank in Indonesia, and the data used in this study can be used to represent the Islamic banking industry. Therefore, by identifying which variables most influence trade finance transactions, the Financial Services Authority (OJK) can focus its supervision on economic sectors or banks with specific segments that are most vulnerable to shocks. Furthermore, the OJK can also observe how long it takes for macroeconomic shocks to affect the trade finance sector, allowing it to formulate anticipatory policies, improve supervision, and mitigate systemic risk.
5. Benefits for other researchers. The results of this study can be used as a reference for further research using qualitative methods or other analytical tools that may yield different results, thereby enriching knowledge and providing a foundation for expanding theory or developing new, more relevant models.

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