



The Impact of Rupiah Exchange Rate and Crude Palm Oil (CPO) Export Value on the Gross Regional Domestic Product (GRDP) of Lampung Province: An Islamic Economic Perspective, 2013-2022

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ABSTRACT

GRDP in Lampung province is still experiencing fluctuations, which has increased from 2013-2019. Then, in 2020 GRDP will decrease and will increase again in 2021-2022. The research method used is quantitative. The data source used in compiling this research is secondary data in the form of a time series, which was processed using EViews 10. Data obtained from BPS Lampung province includes data on the rupiah exchange rate, the value of CPO exports and the GRDP of Lampung province in 2013-2022. The results showed that partially, the rupiah exchange rate variable had a positive and significant effect on the GRDP in Lampung province in 2013-2022, and the CPO export value variable had no significant effect on the GRDP in Lampung province in 2013-2022. Meanwhile, the *f* (simultaneous) test shows that the rupiah exchange rate and the value of CPO exports jointly affected GRDP in Lampung province in 2013-2022. GRDP, in the perspective of Islamic economics, will affect tax revenues by increasing waqf, zakat, alms and other income taxes which will have a good impact because increasing regional revenue is expected to increase welfare and economic growth.

1. Introduction

Economic growth is the development of activities in the economy which causes an increase in goods and services produced in society. The problem of economic growth can be seen as one of the long-term problems in a country's economy. (Sadono Sukirno, 2016) Economic growth is needed to drive and spur development in other fields, as well as being the main force of development in the context of increasing people's income and overcoming socio-economic inequality. High economic growth is a challenge to be achieved by a region. Economic movements influence positive economic growth in each region. One of the indicators used to determine the economic growth of a region is the Gross Regional Domestic Product (GRDP). (Gruševá & Blašková, 2022) GRDP at the regional (provincial) level describes the ability of a region to create output (added value) at a certain time (BPS 2022). Whether or not the GRDP of a region increases is determined by how an area can maximize the economic resources that exist in that area. The higher the GRDP of an area, the greater the source of revenue for that area (Nur, 2014).

Currency exchange rates are related to international trade because fluctuations in exchange rates can affect the value of exports and imports. When international trading activity occurs, a weak currency can affect the amount of goods that a country can purchase. How much influence exchange rate movements have on GDP/GRDP growth is also influenced by the exchange rate system applied in a country. (Purbantoro et al., 2016) Comparatively, Indonesian products will be cheaper than competing countries, so the things that can affect economic growth are the Rupiah exchange rate against the US Dollar and national imports. (Kristina et al., 2022) The following is a graph illustrating the movement of the rupiah exchange rate in 2013-2022 as follows:

Based on the graph presented in Figure 1.1, the movement of the rupiah exchange rate against the US dollar in 2013 was 12,189/US\$, then in 2015, it was 12,440/US\$ which shows stable exchange rate movements. The rupiah exchange rate will remain stable due to positive perceptions of Indonesia's economic prospects in line with capital inflows. It must be supported by several improvements to the structure of the domestic foreign exchange market, which will see developments in a positive direction at any time.

The development of a stable rupiah exchange rate is to maintain exchange rate stability and the role of global investors in the national economy. In 2016, the rupiah exchange rate, which was IDR 13,436/US\$, weakened at the end of 2017 to around IDR 13,548/US\$. In 2019, the rupiah strengthened to around Rp. 13,901.00/US\$ due to positive

perceptions from investors of the domestic economy, which encouraged inflows of funds. In contrast to the year 2020-2022 the rupiah will experience a significant weakening. One of the factors influencing this trend is the occurrence of the COVID-19 phenomenon, which rocked the world economy and caused a global economic crisis, it shown by the exchange rate depreciated by IDR 15,731.00 / US \$. The depreciation of the exchange rate benefits exporters because domestic prices are cheaper than foreign prices, so export demand increases.(Aisyah & Kuswanto, 2017)The ups and downs of the rupiah exchange rate have a direct impact in the form of price fluctuations for exported and imported goods within the country, that is, if the price is stated in the national currency (rupiah). If the rupiah exchange rate increases, it will affect export supply. If the supply of exports increases, then the number of goods exported increases, so that exports increase. The export commodity for the agricultural sector, which is Indonesia's advantage, is the plantation sector, especially oil palm commodities.(Wahyuni et al., 2021) Palm oil is a raw material product from plantations, one of which is processed into crude palm oil (CPO) or other CPO palm oil.(Hamzah & Santoso, 2020)

The amount of crude palm oil production needs to be maintained so that it remains stable as Indonesia's main non-oil and gas export product to generate export income. Palm oil is one of the country's foreign exchange earners and has absorbed a lot of the workforce. In addition, its role is also to help the Indonesian economy, which tends to increase every year when viewed from the development of palm oil exports. The export of goods to regions that have superior commodities is a support for progress in the region itself. The following is the export value of crude palm oil in Lampung province in 2013-2022 presented in the following table: based on the data presented in table 1.2, the development of the export value of crude palm oil in Lampung province shows fluctuating changes, namely from 2013 to 2016 the export value of CPO has increased every year. However, from 2017 to 2019, the value of CPO exports has decreased. Then, from 2020 to 2021, it will again increase by 614,660,591 US\$. However, in 2022, the export value of CPO in Lampung province decreased by US\$ 554,618,879.Based on the description of the problem above, in this study, there is a gap between the variables to be examined and the existing data. Hence, the author wants to examine the rupiah exchange rate variable and the export value of CPO and whether it has an influence on GRDP with different periods and different research locations. Therefore, researchers are interested in taking the title "Analysis of the Influence of the Rupiah Exchange Rate and

the Export Value of CPO (Crude Palm Oil) on GRDP in Lampung Province in 2013-2022 from an Islamic economic perspective".

2. Literature Review

a. Gross Regional Domestic Product (GRDP)

According to the Central Bureau of Statistics, Gross Regional Domestic Product (GDP) is the gross added value of all goods and services created or produced in the domestic territory of a country arising from various economic activities in a certain period, regardless of whether residents or non-residents own the factors of production. Resident. This theory means that an increase in GRDP also reflects an increase in remuneration for the factors of production used in production activities. GRDP describes the overall result of the market value of all goods and services produced by a regional environment or each province within a one-year duration. (Pattikawa & Zai, 2021)

The preparation of GRDP can be done through 3 (three) approaches, namely the production, expenditure and income approaches, which are presented on the basis of current prices and constant prices. GRDP at current prices, also known as nominal GRDP, is prepared based on prices in effect during the calculation period and aims to look at the structure of the economy. Meanwhile, GRDP at constant prices is prepared based on prices in the base year and aims to measure economic growth.

The theory of economic growth is a theory that explains how a region or country can increase its GRDP from time to time through increased production and productivity. This theory states that factors such as investment, technological innovation, education, and the availability of natural resources can affect the economic growth of a region or country. Increasing these factors will increase production and productivity, thereby increasing the GRDP of a region or country. The theory of economic growth consists of several theories, namely as follows:

- 1) Classical Theory (Adam Smith (1723-1790)) According to Smith, two main aspects determine a country's economic growth, namely, output growth and population growth.
- 2) The theory of endogenous growth (endogenous growth theory), put forward by Paul M. Romer, that economic growth can be generated by internal factors within a country, such as investment in research and development, improving the quality of education and human resources, as well as the development of more advanced technology. This theory emphasizes the importance of innovation and technological progress in creating long-term economic growth. In this theory, economic growth is

not only influenced by factors such as capital and labour but also by technological progress and innovation. According to Aghion and Howitt in the book *Endogenous Growth Theory*, economic growth is seen as a result of investment in education, research and development, and technological innovation. With the right investment in the export sector,

b. Rupiah Exchange Rate Concept

According to Weston, the exchange rate is the price of one particular currency against another. Therefore, the price that one currency must issue in order for it to be equal in value to another. (Pattikawa & Zai, 2021) The currency exchange rate represents the price level of exchange from one currency to another. It is used in various transactions, including international trade transactions, tourism, international investment, or short-term money flows between countries which cross geographical boundaries or boundaries. -legal limits. (Naf'an, 2014)

In Islamic economics, the activity of exchanging currency or exchange rates is called *sharf* activity. Where the *sharf* activity is permissible. *Sharf* is buying and selling or exchanging one foreign currency with another foreign currency, such as rupiah for dollars, dollars for yen and so on. (Saleh, 2018) According to An-Nabhani in his book entitled *Building an Alternative Economic System from an Islamic perspective*, if the exchange activity is perfect, then one of them wants to withdraw. This kind of action is not permissible if the contract and delivery are perfect. Unless there is heinous deception (*shabu fishy*) or defects, then it is permissible.

c. Export Concept

Exports are foreign trade activities that deliver and sell goods and services to foreign markets. Export activity generates a flow of goods abroad, while the reward is in the form of a flow of income in the form of foreign exchange that enters the country. Thus, it is clear that export activities will increase national income. (Karya & Syamri, 2016)

According to Sukirno, physically, export is defined as the delivery and sale of domestically made goods to other countries. This delivery will cause a flow of expenditure that goes into the corporate sector. Thus, aggregate spending will increase as a result of exporting goods and services; in the end, this situation will lead to an increase in national income (Sadono Sukirno, 2016). Several figures put forward the classical theory of the occurrence of international trade, which includes:

Adam Smith put forward the theory of absolute advantage (*Absolute Advantage Theory*). Adam Smith expressed his idea of the international division of labour, which

has a major influence on the expansion of the country's goods market and consequently in the form of international specialization, which can provide results in the form of trade benefits arising from within or in the form of increased products and consumption of goods and services. (Eicher et al., 2009) The advantage of the absolute advantage theory is that there is free trade between two countries that have different absolute advantages, where there is an interaction of exports and imports; this is to increase the country's prosperity. The disadvantage is that if only one country has an absolute comparative advantage, then international trade will not occur because there is no advantage. Thus, the weakness of this theory will be perfected by David Ricardo. David Ricardo put forward a theory about international trade called Comparative Advantage Theory (Theory of Comparative Advantage). This theory was put forward to complement Adam Smith's theory which did not question the possibility of a country having absolutely no absolute advantage in producing a good over other countries. According to David Ricardo, a country's comparative advantage is when that country can produce goods or services efficiently and cheaper than other countries' goods.

3. Research Methods

This study uses a quantitative approach method. This type of research is library research. The population that will be taken in this study is data obtained from BPS Lampung Province related to Gross Regional Domestic Product (GRDP), the rupiah exchange rate and the export value of CPO (Crude Palm Oil). In this case, the author uses a sample of 10 years, namely 2013-2022.

4. Results

Rupiah exchange rate

The exchange rate measures one unit of currency against another, or in other words, the exchange rate is the amount of money of a certain currency that can be exchanged for one unit of currency in another country. When the rupiah exchange rate against the US dollar weakens, it will cause an increase in the price of imported goods and increase the value of debt in that country's currency. The following is data on the rupiah exchange rate for 2013-2022 as follows:

Table 1.3 Rupiah Exchange Rate 2013-2022 (Thousand Rupiah)

Year	Rupiah exchange rate
2013	12,189.00
2014	12,440.00
2015	12,440.00
2016	13,436.00
2017	13,548.00
2018	14,481.00
2019	13,901.00
2020	14105.00
2021	14,269.00
2022	15,731.00

Source: BPS Lampung Province

Based on Table 1.3 presented above, it can be seen that data on the rupiah exchange rate for 2013-2022 experienced fluctuations or changes in the form of increases or decreases in the rupiah exchange rate. Fluctuations in the rupiah exchange rate can be influenced by several factors, namely inflation rates, interest rates, exports and imports, capital inflows and capital outflows, as well as government policies that have specific objectives in exchange rate revaluation or devaluation.

The rupiah exchange rate in 2013 was 12,189/US\$, then in 2015, it was 12,440/US\$, which showed stable exchange rate movements. In 2016, the rupiah exchange rate, which was IDR 13,436/US\$, weakened at the end of 2017 to around IDR 13,548/US\$. In 2019, the rupiah strengthened to around Rp. 13,901.00/US\$ due to positive perceptions from investors of the domestic economy, which encouraged inflows of funds. In contrast to the year 2020-2022 the rupiah will experience a significant weakening. One of the factors influencing this trend is the occurrence of the COVID-19 phenomenon, which rocked the world economy and caused a global economic crisis. So, the rupiah exchange rate depreciated by IDR 15,731.00 / US \$.

CPO (Crude Palm Oil) Export Value

Export is an activity to distribute and meet the needs in the form of certain goods or services from various countries in international trade. With the existence of CPO (Crude Palm Oil) export activities, it is hoped that it will be able to improve the economy of a region or country for the better. The following is data on the export value of CPO (Crude Palm Oil) for 2013-2022 as follows:

Table 1.4 CPO Export Value of Lampung Province in 2013-2022 (in rupiah)

Year	CPO Export Value (Rupiah)
2013	1,121,940,076,377
2014	3,075,305,088,800
2015	5,629,628,675,120
2016	1,496,046,602,680
2017	5,103,511,458,188
2018	3,815,094,099,989
2019	3,354,461,823,642
2020	4,054,299,970,380
2021	8,770,591,975,975
2022	8,724,709,585,549

Source: BPS Lampung Province (data processed)

Based on Table 1.4, which has been presented above, it can be seen that the lowest CPO (Crude Palm Oil) export value in Lampung province occurred in 2016, with a CPO export value of 1,496,046,602,680 while the highest CPO (Crude Palm Oil) export value in Lampung province occurred in 2021 of 8,770,591,975,975. When viewed as a whole, the export value of CPO (Crude Palm Oil) within ten years still tends to fluctuate, whereas in 2016, 2018, 2019 and 2022, the export value of CPO (Crude Palm Oil) decreased.

Gross Regional Domestic Product (GRDP)

Gross Regional Domestic Product (GRDP) is the gross added value of all goods and services produced from the domestic territory of a country arising from various economic activities in a certain period, regardless of whether residents or non-residents own the factors of production. The following is the development of GRDP at constant prices in Lampung province from 2013 to 2022 as follows:

Table 1.5 GRDP of Lampung Province in 2013-2022 (Billion Rupiah)

Year	GRDP (Billion Rupiah)
2013	180,620
2014	189,797
2015	199,537
2016	209,794
2017	220,626

2018	232,166
2019	244,378
2020	240,320
2021	246,966
2022	257,534

Source: BPS Lampung Province

Based on Table 1.5 above, it can be seen that the highest PDRB of Lampung province occurred in 2022, reaching 257,534,000,000, and the lowest occurred in 2013, with 180,620,000,000. From 2013 to 2019, GRDP in Lampung province has increased every year, but in 2020 GRDP has decreased by 4,058,000,000, and will increase again in 2021 to 2022.

5. Discussion

The Effect of the Rupiah Exchange Rate on GRDP in Lampung Province in 2013-2022

The results of processing data on the rupiah exchange rate against the Gross Regional Domestic Product (GRDP) in Lampung province have a coefficient value of 20.38508, a probability of 0.0017. This data shows the probability value $\alpha = 5\%$ or 0.0017 < 0.05 , then H1 is supported. This finding means that partially the rupiah exchange rate has a positive and significant effect on GRDP in Lampung province. From the data obtained, the rupiah exchange rate has fluctuated, increased and decreased in exchange rates from 2013-2022.

The exchange rate (Foreign Exchange Rate) is the price of a country's currency relative to another country's currency. Because this exchange rate includes two currencies, the point of balance of the two currencies is determined by the supply and demand sides. The exchange rate measures the value of one unit of currency against another. If economic conditions change, exchange rates can fluctuate significantly.

The exchange rate plays an important role in supporting economic activity and creating a conducive business environment for improving the business world. The rupiah exchange rate against the US dollar, as the world's economic giant, has changed from year to year because Indonesia's exchange rate policy system is a floating exchange rate system, namely the Central Bank. The decline in the exchange rate was caused by an increase in USD interest rates, which prompted investors to sell and exchange their

assets in Rupiah into US Dollars. So if the rupiah exchange rate rises then the GRDP rises.

Thus, it can be concluded that the results of this study state that the rupiah exchange rate had a positive and significant effect on GRDP in Lampung province in 2013-2022.

The results of this study are in accordance with Mankiw's theory, which states that there is a negative relationship between the exchange rate and economic growth, where the higher the exchange rate, the lower net exports (the difference between exports and imports), this decline will have an impact on the amount of output that is decreasing and will cause GDP to rise. The results of this study are supported by Bambang Ismanto, Lelahester Rina, and Mita Ayu Kristini in their research, which states that the rupiah exchange rate variable has a positive and significant influence on economic growth.

Effect of CPO (Crude Palm Oil) Export Value on GRDP in Lampung Province in 2013-2022

Based on the regression results of this study, it is known that the export value of CPO (Crude Palm Oil) to GRDP has a coefficient value of 0.00000000130, a probability of 0.4736. Judging from the probability value being greater than the value $\alpha = 5\%$ or $0.4736 > 0.05$, then H2 is not supported. This finding means that the export value of CPO (Crude Palm Oil) has no significant effect on GRDP. Judging from the existing data, the export value of CPO (Crude Palm Oil) for ten years from 2013-2022 has fluctuated. Where in 2013-2015, there was an increase. In 2016, it decreased; in 2017, it increased again; in 2018-2019, it decreased, in 2020-2021 it increased again, and in 2022 it decreased. But the most notable decline occurred in 2016.

Export is the process of legally moving goods or commodities from one country to another. Export activities play an important role in international trade in the long term because they can contribute to the development of economic development and the entry of foreign exchange reserves for a country to increase economic growth. Exports in this study are activities of selling products abroad; the export value of CPO (Crude Palm Oil) or semi-finished palm oil is relatively cheaper because the volume of exports is higher, which results in an increased level of demand abroad. The export value of CPO (Crude Palm Oil) continuously fluctuates without having a positive and significant effect on the GRDP in Lampung province and this is significant during 2013-2022.

So, the export value of CPO (crude palm oil) had no positive and significant effect on the GRDP in Lampung province in 2013-2022. This result is in line with Faqih Alamsyah Putra's research which states that exports do not have a positive and significant effect on economic growth. This data is in line with the theory of international trade: if the number of goods or services exported abroad increases, domestically must produce more goods and services as well.

The Effect of the Rupiah Exchange Rate and the Export Value of CPO (Crude Palm Oil) together on GRDP in Lampung province in 2013-2022 in an Islamic Economic Perspective

Based on the information and formulation of hypotheses, the results obtained through quantitative analysis show that of the three variables studied, namely the independent variables (the rupiah exchange rate and the value of CPO (Crude Palm Oil) exports) and the dependent variable (GRDP) with the F test shows a probability value of $< 5\%$ or $0.000690 < 0.05$. This data means that the independent variables have a joint effect on the dependent variable.

It is known that the variable rupiah exchange rate and the export value of CPO (Crude Palm Oil) together have a significant effect on GRDP in Lampung province in 2013-2022. This finding can be interpreted that if the rupiah exchange rate and the export value of CPO (Crude Palm Oil) increase, the GRDP also increases. In GRDP, the exchange rate has an important role because the exchange rate can affect prices, interest rates, the balance of payments and the current account. One important factor in the export of CPO (Crude Palm Oil) or palm oil is the rupiah exchange rate. If the rupiah weakens, the amount of rupiah value earned by exporters will increase. This finding is in line with Samuelson's theory, namely the fast-track growth theory,

The results of this study are supported by previous research by Tuty Cahya Azizah, Haryadi, Eva Nurul Huda et al., which stated that the rupiah exchange rate and the export value of CPO (Crude Palm Oil) together had a significant effect on GRDP. Economic growth, according to an Islamic economic perspective, is not only related to goods and services but also related to aspects of morality and moral quality, as well as the balance between worldly and spiritual goals. Fluctuations in added value in GRDP are an indicator of the welfare and economic success of a region. Still, in the Islamic economic system, the indicator of welfare is the achievement of *falah* in all economic activities. To achieve *falah*, it is necessary to have a driving force, namely the production sector, both goods and services. In addition to including *falah* elements in analyzing

welfare, it is also important to include other instruments such as zakat, shadaqah, and waqf. Therefore,

In Islam, welfare can be maximized if economic resources can be allocated in such a way as to improve someone's bad condition for the better. Economic growth in Islam is clearly stated in the Al-Quran QS. Hud verse 61:

"And to Thamud (We sent) their brother Shaleh. Salih said, 'O my people, worship Allah. For you, there is no god but Him. He has created you from the earth and made you prosperous. Therefore, ask His forgiveness, then repent to Him. Verily, my Lord is very near and permits.'" (QS Hud [11]: 61)

In the context of GRDP, Islamic economics emphasizes the importance of managing resources sustainably and equitably to improve people's welfare. Because, in Islamic economics, the natural resources and wealth of the state or region are considered as a mandate that must be managed properly and fairly for the benefit of the whole community.

In Islamic economics, the activity of exchanging currency or exchange rates is called sharf activity. Where the sharf activity is permissible. Sharf is buying and selling or exchanging one foreign currency with another foreign currency, such as rupiah for dollars, dollars for yen and so on.

According to Umer Chapra, currency stability cannot be separated from the objectives of shari'ah. The Qur'an emphasizes the need for justice in all dimensions, including currency. This finding is as explained in the word of Allah SWT in QS. Al-A'raf: 85, which reads as follows:

"And We have sent to the people of Madyan their brother, Shuaib. He said: "O my people, serve Allah; there is no god for you but Him. Truly, a statement has come to you from your Lord. So fill your measure and scales; do not reduce human goods, and do not do mischief on the earth after it has been repaired. That is better for you if you are true believers." (QS Al-A'raf [7]: 85)

Based on the verse above, it can be seen that the Islamic economic system rejects the accumulation of wealth that is controlled by only a few people, because it is unfair and will harm many people and have an impact on economic activity. Islam also prohibits any payment of interest (usury) in various forms and also prohibits hoarding wealth in the form of money or goods because this makes the wheels of the economy stop. A Muslim whose wealth exceeds a certain size is required to pay zakat. Thus, the goal of

Islamic economics is to create currency stability and justice with all things for common prosperity, including exchange rates.

Furthermore, export in Islamic economics is an activity of selling or removing goods from the customs area of Indonesian territory out of the country of Indonesia. Export is a trading activity that includes buying and selling carried out by economic actors in an area in Indonesia, namely the province of Lampung; buying and selling activities in Islam are called *ba'i*.

Export in Islam is one of the economic activities in order to fulfil the needs of human life as a means to worship Allah SWT. Islam regulates in such a way that these economic activities can be in line with the rules of Islamic economic principles, namely one of them is balanced, which is realized in simplicity, thrifty avoids waste and is not stingy.

Muhammad Umer Chapra, in the book "Islam and Economic Development: A Critical Review" emphasizes the importance of balance in international trade. He criticized the trading system, which is unfair and favours developed countries, which can cause an imbalance in exports and imports and harm developing countries. Allah's word related to the principle of balance in carrying out economic activities is contained in (QS Ar-Rahman [55]: 9),

"And straighten the scales fairly and do not reduce the scales."

Ibnu Khaldun put forward a model of development and justice. He stated that development does not only refer to economic growth but includes all aspects of human development so that each variable enriches the other variables and will ultimately contribute to human welfare and happiness. Development cannot take place without an element of justice.

Ibnu Khaldun also said that when a country carries out export activities, the domestic demand for goods and services has been fulfilled. When the production level of a country with supply exceeds demand or if the type of commodity exceeds the country's domestic demand, the country can export.

6. Conclusions

The conclusions from the results of the study entitled "Analysis of the Influence of the Rupiah Exchange Rate and the Export Value of CPO (Crude Palm Oil) on GRDP

in Lampung Province in 2013-2022 in an Islamic Economic Perspective", this research can be concluded as follows:

1. Based on the results of the study, it can be concluded that the rupiah exchange rate has a positive and significant effect on GRDP in Lampung province in 2013-2022, where when the rupiah exchange rate increases, there will be an increase in Gross Regional Domestic Product (GDP).
2. Based on the results of the study, it can be concluded that the export value of CPO (Crude Palm Oil) did not have a significant effect on GRDP in Lampung province in 2013-2022. (Crude Palm Oil) in Lampung province fluctuated as a result of a decrease in the export volume of CPO (Crude Palm Oil) and reduced demand for CPO (Crude Palm Oil) abroad
3. Based on the results of the study, the rupiah exchange rate and the export value of CPO (Crude Palm Oil) jointly affect GRDP in Lampung province in 2013-2022 so that they will mutually influence one another.
4. In the perspective of Islamic economics, GRDP in Economic Growth does not only concern the welfare of the world, but also includes the welfare of the world and the hereafter. Islam believes that economic growth is a means to ensure the maintenance of social justice and must include axiological aspects, namely values and morals, so that economic growth is not only focused on material welfare but also on spiritual aspects. Therefore, Islamic economics strives for optimal growth, both in terms of material and spiritual well-being and does not allow consumption of capital and growth beyond the limits that cause unreasonable sacrifices for humans.

7. Recommendation

Based on the results of the research analysis and the conclusions described above, several recommendations that can be submitted related to the results of this study are as follows:

1. It is hoped that the government will pay special attention to the rupiah exchange rate, especially seeking Bank Indonesia policies to improve its performance in stabilizing the rupiah exchange rate by issuing appropriate monetary policies so that commodity prices, especially CPO (Crude Palm Oil) are stable and will increase the export value of CPO (Crude Palm Oil). Palm oil).
2. The government is expected to be able to oversee the CPO (Crude Palm Oil) industry in Lampung province so that production and quality increase every year

and are well maintained and competitive in the international market so that demand will increase.

3. It is recommended that future researchers use other variables that are more precise so that they can find out what factors can influence Gross Regional Domestic Product in Lampung province so that they can be used as material for decision-making for palm oil companies and the government and can use research methods and extend the research period to provide better and more accurate research results.

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