

Daftar Pustaka

- Agosin, M. R., Alvarez, R., & Bravo-Ortega, C. 2011. *Determinants of Export Diversification Around the World: 1962-2000*. The World Economy, 35(3), 295–315.
- Akaike, H. 1974. *A New Look at the Statistical Model Identification*. IEEE Transactions On Automatic Control, AC-19(6).
- Akoto, R. K., & Adjasi, C. 2020. *Does financial development promote export diversification in Sub-Saharan Africa?* Journal of Economic Research (JER), 25(2), 155–178.
- Ali, R., Alwang, J., & Siegel, P. 1991. *Is Export Diversification the Best Way to Achieve Export Growth and Stability? A Look at Three African Countries*. Policy Research Working Paper Series.
- Altowaim, S. 2016. *Financial development and export diversification in resource-rich developing countries*.
- Amir, F., Budiman Hakim, D., & Novianti, T. 2020. *Dampak Diversifikasi Ekspor Terhadap Pertumbuhan Ekonomi Negara-Negara Anggota ASEAN*. Jurnal Ekonomi dan Kebijakan Pembangunan, 7(2), 118–139.
- Amjed, S., & Shah, I. A. 2021. *Does financial system development, capital formation and economic growth induces trade diversification?* Journal of Economics and Development, 23(3), 222–237.
- Anagaw, B., & Demissie, W. 2013. *Determinants Of Export Performance In Ethiopia: Var Model Analysis*. ResearchGate, 2(5), 94–109.
- Bank Indonesia. 1999. *Laporan Perekonomian Indonesia Tahun 1998/1999*. Bi.go.id. <https://www.bi.go.id>.
- Beck, T. 2002. *Financial development and international trade*. Journal of International Economics, 57(1), 107–131.
- Bobowski, S. 2024. *Regional Cooperation and Resilience in East Asia*. In Routledge eBooks. Informa.
- Box, G. E. P., & Cox, D. R. 1964. *An Analysis of Transformations*. Journal of the Royal Statistical Society. Series B (Methodological), 26(2), 211–252.
- Breusch, T. S., & Pagan, A. R. 1979. *A Simple Test for Heteroscedasticity and Random Coefficient Variation*. Econometrica, 47(5), 1287–1294.
- Brown, R. L., Durbin, J., & Evans, J. M. 1975. *Techniques for Testing the Constancy of Regression Relationships Over Time*. Journal of the Royal Statistical Society Series B: Statistical Methodology, 37(2), 149–163.
- Cadot, O., Carrère, C., & StraussKahn, V. 2011. *Export Diversification: What's Behind The Hump?* The Review of Economics and Statistics, 93(2), 590–605.
- Carrère, C., Cadot, O., & Kahn, V. 2009. *Measures of export diversification*. Policy Brief.
- Clement, D. 2002. *Trading Places Federal Reserve Bank of Minneapolis*. Working Paper, No.25 (01).
- Cavanaugh, J. E., & Neath, A. A. 2019. *The Akaike information criterion: Background, derivation, properties, application, interpretation, and refinements*. WIREs Computational Statistics, 11(3).

- Chaney, T. 2016. *Liquidity constrained exporters*. Journal of Economic Dynamics and Control, 72, 141–154.
- Clark, P., Tamirisa, N., Wei, S.-J., Sadikov, A., & Zeng, L. 2004. *A New Look at Exchange Rate Volatility and Trade Flows*. Occasional Paper. International Monetary Fund, No. 235.
- Coppock, J. D. 1962. *International economic instability*. McGraw-Hill.
- Corden, W. M., & Neary, J. P. 1982. *Booming Sector and DeIndustrialisation in a Small Open Economy*. The Economic Journal, 92(368), 825–848.
- De Gregorio, J., & Guidotti, P. E. 1995. *Financial development and economic growth*. World Development, 23(3), 433–448.
- Dennis, A., & Shepherd, B. 2011. *Trade Facilitation and Export Diversification*. The World Economy, 34(1), 101–122.
- Dickey, D. A., & Fuller, W. A. 1979. *Distribution of the Estimators for Autoregressive Time Series with a Unit Root*. Journal of the American Statistical Association, 74(366), 427–431.
- Elhiraika, A. B. 2014. *Assessing the Determinants of Export Diversification in Africa*. Applied Econometrics and International Development, 14(1), 147–160.
- Engle, R. F., & Granger, C. W. J. 1987. *Co-Integration and Error Correction: Representation, Estimation, and Testing*. Econometrica, 55(2), 251–276.
- Gerrard, W. J., & Godfrey, L. G. 1998. *Diagnostic Checks for Single-equation Error-correction and Autoregressive Distributed Lag Models*. The Manchester School, 66(2), 222–237.
- Goldsmith, R. W. 1959. *Financial Structure and Development as a Subject for International Comparative Study*. NBER.
- Godfrey, L. G. 1978. *Testing for Higher Order Serial Correlation in Regression Equations when the Regressors Include Lagged Dependent Variables*. Econometrica, 46(6), 1303.
- Granger, C. W. J., & Newbold, P. 1974. *Spurious regressions in econometrics*. Journal of Econometrics, 2(2), 111–120.
- Grossman, G., & Helpman, E. 1990. *Trade, Knowledge Spillovers, and Growth*. RePEc: Research Papers in Economics.
- Gurley, J. G., & Shaw, E. S. 1955. *Financial Aspects of Economic Development*. The American Economic Review, 45(4), 515–538.
- Hammajumba, M., Kalu, I., & Udeorah, S. 2023. *Economic Globalization And Economic Development In Nigeria*. Global Scientific Journals, 11(9), 2118-2134.
- Hesse, H. 2008. *Export Diversification and Economic Growth*. Working Paper, No. 21.
- Imbs, J., & Wacziarg, R. 2003. *Stages of Diversification*. The American Economic Review, 93(1), 63–86.
- IMF. 1998. *Indonesia Memorandum of Economic and Financial Policies, April 10, 1998 -- Letter of Intent*. <https://www.imf.org>
- Jarque, C. M., & Bera, A. K. 1987. *A Test for Normality of Observations and Regression Residuals*. International Statistical Review / Revue Internationale de Statistique, 55(2), 163.

- Jarreau, J., & Poncet, S. 2010. *Export performance and Credit Constraints in China*. Working Paper: CEPII Research Centre.
- Jung, A., & Vázquez, S. 2023. *Export concentration in developing countries: do real exchange rate misalignments matter?* International Economics and Economic Policy, 20(4), 563–593.
- Karahan, H. 2017. *Export Diversification in Emerging Economies*. Contributions to Economics, 287–296.
- Kementerian Energi dan Sumber Daya Mineral. 2020. *Gelar Rapat Perdana: Biayai Hilirisasi, Satgas Buka Peluang Keuangan Domestik & Kurangi Ketergantungan pada Asing*. ESDM. <https://esdm.go.id/id/>
- Kripfganz, S., & Schneider, D. C. 2023. *ardl: Estimating autoregressive distributed lag and equilibrium correction models*. The Stata Journal: Promoting Communications on Statistics and Stata, 23(4), 983–1019.
- Krugman, P. 1980. *Scale Economies, Product Differentiation, and the Pattern of Trade*. The American Economic Review, 70(5), 950–959.
- Krugman, P. R. 1979. *Increasing returns, Monopolistic competition, and International Trade*. Journal of International Economics, 9(4), 469–479.
- Kumarasamy, D., & Singh, P. 2017. *Access to Finance, Financial Development and Firm Ability to Export: Experience from Asia-Pacific Countries*. Asian Economic Journal, 32(1), 15–38.
- Liew, V., Khim, & Sen. 2004. *Which Lag Length Selection Criteria Should We Employ?* Economics Bulletin, 3(33), 1–9.
- Levine, R. 1997. *Financial Development and Economic Growth: Views and Agenda*. Journal of Economic Literature, 35(2), 688–726.
- Manova, K., Wei, S.-J., & Zhang, Z. 2011. *Firm Exports And Multinational Activity Under Credit Constraints*. The Review of Economics and Statistics: MIT Press, 97(3), 574–588.
- Mazengia, T., Bezabih, M., & Chekol, F. 2023. *Financial development and export diversification in Ethiopia: ARDL approach*. Cogent Economics & Finance, 11(1).
- McKinnon, R. I. 1974. *Money and Capital in Economic Development*. The Economic Journal, 84(334), 422.
- Nenbee, S., & Denwi, J. 2025. *Export Diversification, Financial Development And Economic Growth In Ecowas*. The Nigerian Journal of Economics and Social Studies, 67(1), 1–32.
- Newey, W. K., & West, K. D. 1987. *A Simple, Positive Semi-Definite, Heteroskedasticity and Autocorrelation Consistent Covariance Matrix*. Econometrica, 55(3), 703.
- Nkoro, E., & Uko, A. 2016. *Autoregressive Distributed Lag (ARDL) cointegration technique: application and interpretation*. Journal of Statistical and Econometric Methods, 5(4), 63–91.
- Setkab RI. 2025. *Presiden Prabowo Pimpin Ratas Percepatan Hilirisasi: Fokus Ciptakan Lapangan Kerja dan Pemerataan Ekonomi - Sekretariat Kabinet Republik Indonesia*. Sekretariat Kabinet Republik Indonesia. <https://setkab.go.id/>

- Shaw, E. S. 1974. *Financial Deepening in Economic Development*. The Economic Journal, 84(333), 227.
- Singer, H. W. 1950. *The Distribution of Gains between Investing and Borrowing Countries*. The American Economic Review, 40(2), 473–485.
- Paraskevopoulou, C., Tsaliki, P., & Tsoulfidis, L. 2016. *Revisiting Leontief's paradox*. International Review of Applied Economics, 30(6), 693–713.
- Paudel, R. C., & Alharthi, M. 2021. *Role of financial development in the export performance of a landlocked developing country: The case of Nepal*. Cogent Economics & Finance, 9(1).
- Pesaran, M. H., Shin, Y., & Smith, R. J. 2001. *Bounds testing approaches to the analysis of level relationships*. Journal of Applied Econometrics, 16(3), 289–326.
- Pesaran, M., & Shin, Y. 1995. *An Autoregressive Distributed Lag Modelling Approach to Cointegration Analysis We are grateful to*. In The Norwegian Academy of Science and Letters.
- Phillips, P. C. B., & Perron, P. 1988. *Testing for a Unit Root in Time Series Regression*. Biometrika, 75(2), 335–346.
- Pietrovito, F. 2020. *The impact of credit constraints on international quality and environmental certifications: Evidence from survey data*. Journal of Risk and Financial Management, 13(12), 1–14.
- Ramsey, J. B. 1969. *Tests for Specification Errors in Classical Linear Least-Squares Regression Analysis*. Journal of the Royal Statistical Society Series B: Statistical Methodology, 31(2), 350–371.
- Riaz, Kainat, Siddique, Abubakar, H., Audi, Marc, & Sumaira. 2024. *M P RA Impact of Financial Development on Export Performance: Evidence from South Asia Impact of Financial Development on Export Performance: Evidence from South Asia*. MPRA Paper 122474, University Library of Munich, Germany.
- Romeu, R., & Costa Neto, N. C. da. 2011. *Did Export Diversification Soften the Impact of the Global Financial Crisis?* IMF Working Papers, 11(99), 1.
- Schumpeter, J. 1934. *The Theory of Economic Development*. <https://cruel.org/books/hy/shortschumpeter/SchumpeterTheoryofEconDev.pdf>
- Sianturi, D. J. A. 2024. *Fluctuating Commodity Prices' Effect On Indonesian Coal And Palm Oil*. Ekuitas Jurnal Ekonomi Dan Keuangan, 8(1), 67–84.
- Siswana, S., & Phiri, A. 2020. *Is Export Diversification or Export Specialization Responsible for Economic Growth in BRICS Countries?* The International Trade Journal, 35(3), 243–261.
- Squalli, J., & Wilson, K. 2006. *Working Paper Series A New Approach to Measuring Trade Openness*. Working Paper, No. 6-7.
- Svirydenka, K. 2016. *Introducing a New Broad-based Index of Financial Development*. IMF Working Papers, 16(05), 1.
- Tanasritunyakul, A. 2022. *Product Diversification and Export Performance: A Comparative Study of Developing Asian Countries*. Thailand and the World Economy, 40(1).

- The World Bank. 1998. *Indonesia in Crisis*. <https://documents1.worldbank.org/curated/en/417411468771710432/pdf/multi-page.pdf>
- Tule, M., & Oboh, V. 2017. *Financial Development and Export Diversification in Nigeria: Evidence from the Autoregressive Distributed Lag (ARDL) Approach*. West African Monetary Agency, 4(2).
- Toai, D. 2025. *View of Export Diversification and Its Role in Vietnam's Economic Resilience: A Quantitative Study*. European Journal of Business, Economics & Management: Pinnacle Academic Press, 1(3), 66-72.
- Trading Economics. 2023. *Indonesia Exports By Category*. Trading Economics. <https://tradingeconomics.com/indonesia/exports-by-category>
- UNCTAD. 2019. *Commodity Dependence: A Twenty-Year Perspective*. UNCTAD. https://unctad.org/system/files/official-document/ditccom2019d2_en.pdf
- Unger, F. 2023. *Financial Development and Export Concentration*. CESifo Working Paper, No. 10305.
- Vernon, R. 1966. *International Investment and International Trade in the Product Cycle*. The Quarterly Journal of Economics, 80(2), 190–207.
- Wadud, Md. A. 2017. *Determinant of Export Diversification Strategy of Bangladesh: Vector Error Correction Model (VECM) Approach*. PSN: Import & Export Strategies.
- Wamboye, E., & Mookerjee, R. 2014. *Financial development and manufactured exports: the African experience*. International Journal of Economic Policy in Emerging Economies, 7(1), 22–34.
- White, H. 1980. *A Heteroskedasticity-Consistent Covariance Matrix Estimator and a Direct Test for Heteroskedasticity*. Econometrica, 48(4), 817–838.
- World Bank. 2013. *Rethinking the Role of the State in Finance*. <https://documents1.worldbank.org/curated/en/853761468326979957/pdf/728030PUB0Publ07926B009780821395035.pdf>
- World Bank. 2024. *Glossary | DataBank*. [Databank.worldbank.org](https://databank.worldbank.org). <https://databank.worldbank.org/metadataglossary/jobs/series>