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THE EFFECT OF EXCHANGE RATE FLUCTUATIONS ON THE PRICES OF INDONESIAN IMPORTED COMMODITIES

Farid Maulana Saragih¹, Riyan Rinaldi², Ropiah Daulay³, Putri Ayu Manalu⁴

¹²³⁴State Islamic University of North Sumatera

farid0501233200@uinsu.ac.id¹, rinaldirian365@gmail.com²,
piadaulay04@gmail.com³, putriyumanalu@gmail.com⁴

ABSTRACT: This study aims to analyze the effect of rupiah exchange rate fluctuations on imported commodity prices in Indonesia. The method used is a literature study with a descriptive qualitative approach based on the results of previous research for the period 2017–2024. The analysis results show that rupiah depreciation has a direct impact on increasing imported commodity prices, especially in sectors dependent on foreign raw materials such as the manufacturing, pharmaceutical, and energy industries. Conversely, rupiah appreciation tends to lower import prices and suppress inflation. However, excessive appreciation can reduce export competitiveness. This study also emphasizes the importance of synergistic monetary and fiscal policies in maintaining exchange rate stability and encouraging import substitution. Thus, exchange rate stability is a key factor in maintaining a balance between economic growth, price stability, and national competitiveness.

Keywords: Exchange Rate, Import Prices, Inflation, Rupiah Depreciation, Monetary Policy.

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INTRODUCTION

The exchange rate is a crucial indicator in an open economy, determining a country's competitive position in the global market. The exchange rate acts as a link between the domestic and international economies, influencing export and import prices, foreign investment, and overall macroeconomic stability. As a developing country, Indonesia relies heavily on imports of raw materials, energy, and capital goods to support its production activities. Therefore, even small changes in the exchange rate can significantly impact the prices of imported goods, production costs, and domestic inflation, which are felt by the wider public.

In the context of the Indonesian economy, fluctuations in the rupiah exchange rate against the United States dollar (USD) have been a strategic issue since the 1998 monetary crisis, which led to a sharp depreciation of the rupiah and a drastic spike in import prices. A similar phenomenon occurred again during the 2008 global crisis and the COVID-19 pandemic, when global economic uncertainty led to high volatility in the foreign exchange market. Periods of rupiah depreciation are often followed by rising prices of imported goods, rising production costs, and significant inflationary pressures. Conversely, rupiah appreciation can suppress import prices and have a positive effect on public purchasing power, although it has the potential to reduce the competitiveness of national export products because export prices become relatively more expensive on the international market.

According to Silitonga, Ishak, and Mukhlis (2017), exchange rate changes are directly related to the supply and demand mechanisms of foreign currency in the global financial market. When demand for dollars increases due to high imports, foreign debt payments, or capital outflows, the rupiah tends to weaken. This condition drives up import costs, which ultimately increases the price of goods in the domestic market. Furthermore, excessive exchange rate volatility can also disrupt business stability and reduce investment interest due to uncertainty about future costs and profits.

Meanwhile, research by Hanim and Sugi (2024) emphasized that people's purchasing power for imported products is highly sensitive to exchange rate fluctuations. When the rupiah weakens, people tend to limit their consumption of imported goods and switch to local products. However, for industrial sectors that still rely on imported raw materials, a weakening rupiah can have a domino effect, resulting in increased production costs, ultimately passed on to consumers. In this context, exchange rate fluctuations not only impact the foreign

trade sector but also affect production cost structures, inflation, public welfare, and macroeconomic stability.

Furthermore, deepening financial globalization is accelerating the transmission of external shocks to the rupiah exchange rate. Increases in the US Federal Reserve's benchmark interest rate, geopolitical tensions, and even fluctuations in global commodity prices can rapidly shift capital flows and put pressure on domestic exchange rate stability. Under these conditions, Bank Indonesia's role is crucial in maintaining the balance between exchange rate stability and economic growth through monetary policy, foreign exchange market intervention, and strengthening foreign exchange reserves.

Against this backdrop, this research is crucial to examine in greater depth how rupiah exchange rate fluctuations affect the prices of Indonesian imported commodities, both from the perspective of international economic theory and based on empirical findings from previous research. This study is expected to contribute to the Indonesian macroeconomic literature and provide input for the government in formulating more stable monetary and trade policies amidst the ever-changing dynamics of the global economy.

LITERATURE REVIEW

1. Exchange Rates and Their Mechanisms

An exchange rate is defined as the price of one unit of foreign currency expressed in domestic currency. According to Mankiw (2015), exchange rates are divided into two categories: the nominal exchange rate (the direct exchange rate between currencies) and the real exchange rate (an exchange rate that takes into account price levels between countries).

Indonesia adopts a managed floating exchange rate system, where Bank Indonesia can intervene in the foreign exchange market to maintain the stability of the rupiah. This system was chosen so that the exchange rate is not entirely left to the market but remains flexible to global dynamics.

2. Theory of the Relationship Between Exchange Rates and Import Prices

According to the Purchasing Power Parity (PPP) theory proposed by Cassel (1918), changes in exchange rates should reflect differences in inflation rates between countries. If domestic inflation increases faster than that of trading partner countries, the domestic currency will depreciate, making imported goods more expensive.

Krugman and Obstfeld (1999) emphasized that exchange rates have a direct influence on the prices of imported commodities because imports are valued in foreign currency. Therefore, when the rupiah weakens against the US

dollar, the price of imported goods in the domestic market automatically increases even though prices abroad remain relatively stable.

3. Factors Influencing Exchange Rate Fluctuations

According to research by Daleno et al. (2023), factors influencing rupiah exchange rate fluctuations include inflation, interest rates, net exports, and foreign capital flows. Meanwhile, Hanim and Sugi (2024) added that the trade balance and national income also have a positive relationship with the exchange rate.

External factors such as US monetary policy and global uncertainty also influence rupiah volatility. For example, a Fed interest rate increase could attract capital outflows from Indonesia, thereby depressing the rupiah exchange rate.

4. Exchange Rates and Imported Commodity Prices

According to Puspita and Nurlatipah (2023), exchange rate fluctuations directly impact import values because the majority of Indonesian import transactions are in US dollars. When the rupiah weakens, importers must incur higher costs to obtain foreign currency, increasing the prices of imported products in the domestic market.

This effect is particularly pronounced for commodities such as crude oil, industrial raw materials, pharmaceuticals, and food. In the long term, rising import prices can trigger cost-push inflation and undermine the competitiveness of local industries.

METHODOLOGY

This research employed a library research method with a descriptive qualitative approach. This method was chosen because the research focused on conceptual analysis and synthesis of previous research findings on the relationship between exchange rate fluctuations and imported commodity prices, without conducting direct statistical tests.

The data used were secondary data obtained from six indexed national scientific journals published between 2017 and 2024, covering topics such as exchange rates, exports and imports, inflation, and economic growth. Literature sources were selected based on topic relevance, credibility, and novelty to ensure they align with current Indonesian economic conditions.

The analysis process involved several stages:

1. Data collection, by searching journals and scientific articles through databases such as Google Scholar and Garuda Ristekbrin.
2. Content analysis, by examining the main findings of each study to identify the relationship between exchange rates and import prices.
3. Synthesis of research results, by comparing and drawing patterns of relationships between studies to find general conclusions.

This approach was chosen to provide a comprehensive and in-depth picture of the influence of exchange rate fluctuations on the prices of imported commodities in Indonesia, as well as to confirm the relevance of previous research results to current economic conditions.

RESEARCH RESULT

Based on the review of previous studies, several common patterns have been identified regarding the relationship between exchange rate fluctuations and the prices of imported commodities in Indonesia. The summary of these research findings is presented in Table 1 below.

Table 1. Summary of Previous Studies on Exchange Rate Fluctuations and the Prices of Imported Commodities in Indonesia

No	Researchers & Year	Title of the Study	Variables Examined	Key Findings
1	Silitonga, R. B. R., Ishak, Z., & Mukhlis, M. (2017)	The Effect of Exchange Rate on Import Prices and Volume in Indonesia	Exchange rate, import price, import volume	Rupiah depreciation increases import prices and domestic production costs due to dependence on foreign raw materials.
2	Kurniasari & Monica (2019)	The Effect of Exchange Rate, Indonesian Interest Rate, and GDP on Export and Import Volume in Indonesia	Exchange rate, interest rate, GDP	A 1% increase in the USD exchange rate may raise the price of imported commodities by approximately 0.8% in the short term.
3	Daleno, V. C., Kumaat, R. J., & Tumangkeng, S. Y. L. (2023)	Analysis of Factors Affecting Rupiah Exchange Rate Fluctuations Against the U.S. Dollar	Inflation, interest rate, foreign capital flows	Exchange rate fluctuations are driven by external factors such as the U.S. Federal Reserve's monetary policy and capital outflows.
4	Puspita, I., & Nurlatipah, L. (2023)	Exchange Rate Fluctuations and Their Impact on the Prices of Imported Commodities in Indonesia	Exchange rate, import commodity prices	Rupiah depreciation directly increases import prices, especially in the energy, pharmaceutical, and industrial raw materials sectors.
5	Hanim & Sugi (2024)	The Impact of Inflation and Exchange Rate on Import Prices in Indonesia	Inflation, exchange rate, import prices	High inflation weakens the exchange rate, which subsequently increases import prices and fuels further inflation (exchange rate-inflation spiral).
6	Aji et al. (2023)	The Role of	Monetary policy,	Bank Indonesia's

		Monetary Policy in Maintaining the Stability of the Rupiah Exchange Rate in Indonesia	exchange rate	intervention and effective management of foreign exchange reserves help maintain exchange rate stability and reduce import price volatility.
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1. The Impact of Rupiah Depreciation on Import Prices

Kurniasari and Monica (2019) in their study entitled "The Effect of Exchange Rates, Indonesian Interest Rates, and GDP on Export and Import Volume in Indonesia" explained that rupiah depreciation significantly increases the prices and volume of imported goods. Every 1% increase in the US dollar exchange rate has the potential to increase the price of imported commodities in Indonesia by up to 0.8% in the short term. This finding indicates that the relationship between the exchange rate and import prices is elastic and responds quickly to external changes, especially since the majority of Indonesia's international transactions use the US dollar as its primary currency.

Rupiah depreciation means the rupiah exchange rate weakens against the US dollar. Under these conditions, importers in Indonesia must pay more rupiah to obtain the same amount of dollars to pay for goods imported. This increase in the cost of purchasing foreign currency increases the total cost of imports. Consequently, importers will adjust selling prices in the domestic market to cover the additional costs, thus increasing the prices of imported goods.

The impact of this price increase is most pronounced for commodities that are highly dependent on imports, such as raw materials for the manufacturing industry, heavy machinery and equipment, automotive components, electronics, pharmaceuticals, and energy products like crude oil and liquefied natural gas. According to Silitonga, Ishak, and Mukhlis (2017), the rising dollar exchange rate also increases domestic production costs because many industrial sectors use imported raw materials. This increase in production costs is then transmitted into increased prices for final products, thus extending the impact of depreciation throughout the economic supply chain.

Furthermore, rupiah depreciation also has a psychological effect on market players and consumers. When the rupiah weakens significantly, people tend to anticipate price increases and delay consumption of imported goods or switch to local products. In the short term, this situation can reduce import volumes for consumer goods, but still increases import costs for capital goods and hard-to-substitute raw materials.

According to research by Daleno et al. (2023), fluctuations in the rupiah exchange rate stemming from global economic instability or foreign monetary policies (such as the Fed's interest rate hikes) can also accelerate the depreciation process. In such situations, depreciation is often driven not only by domestic factors such as inflation, but also by market sentiment and capital outflows. When foreign investors withdraw capital from Indonesia, demand for dollars increases, causing the dollar exchange rate to strengthen and the rupiah to weaken further.

Another impact of rupiah depreciation on import prices can be explained through the exchange rate pass-through mechanism. According to this theory, changes in the exchange rate will be partially or completely passed on to domestic prices. In Indonesia, the exchange rate pass-through rate is relatively high due to its continued dependence on imported raw materials and energy. Therefore, when the rupiah weakens, the effects are quickly felt in the retail prices of imported goods and cost-push inflation.

Prolonged depreciation can also create structural pressures on the national economy. High import costs reduce profit margins for industry players, widen the trade deficit, and increase inflationary pressures. In the long term, this condition can hamper economic growth as companies face rising input costs while people's purchasing power weakens.

However, on the other hand, rupiah depreciation also has a dual effect. For the export sector, a weakening rupiah can actually increase the competitiveness of Indonesian products in the global market because exports become relatively cheaper for foreign buyers. However, this positive effect is often insufficient to offset the losses from rising import prices, given that Indonesia's industrial structure remains heavily dependent on foreign raw materials.

Thus, it can be concluded that the rupiah's depreciation has a broad and multi-layered impact on the Indonesian economy. It not only raises the prices of imported goods in the domestic market but also increases production costs, accelerates inflation, and puts pressure on the trade balance. Therefore, exchange rate stability is a key factor in maintaining price stability and preventing further economic turmoil.

2. The Impact of Rupiah Appreciation on Price Stability

Rupiah appreciation has the opposite effect of depreciation, lowering the prices of imported goods and helping maintain domestic price stability. When the rupiah strengthens against the US dollar, importers pay lower costs. This causes prices of imported goods such as electronics, motor vehicles, and industrial raw materials to tend to fall in the domestic market. Thus, rupiah

appreciation can suppress inflationary pressures and increase purchasing power for imported products.

Furthermore, appreciation also benefits sectors reliant on imported inputs by lowering production costs. Manufacturing industries, for example, can obtain raw materials at lower prices, thereby increasing efficiency and profitability. This indirectly helps strengthen price stability and national economic growth.

However, according to Silitonga et al. (2017), excessive or prolonged appreciation can actually negatively impact export performance, as Indonesian goods become relatively more expensive on the international market. Consequently, the competitiveness of export products declines, and the trade balance could be further depressed. In this context, exchange rate stability is prioritized over extreme appreciation, as it provides certainty for economic actors in planning long-term investment, trade, and production.

Thus, it can be concluded that rupiah appreciation benefits import prices and inflation, but care must be taken to ensure it is not excessive to maintain a balance between the export and import sectors.

3. The Relationship between Inflation, Exchange Rates, and Import Prices

Inflation is one of the main internal factors that strengthens the influence of exchange rates on the prices of imported goods. When domestic inflation rises, domestic prices rise faster than international prices. This makes domestically produced goods relatively more expensive, thus increasing demand for imported goods. This increase in imports then puts pressure on the rupiah exchange rate due to the increased demand for foreign currency, thus weakening the rupiah.

Hanim and Sugi (2024) explain that the relationship between inflation and the exchange rate is reciprocal and mutually reinforcing. High inflation can lead to exchange rate depreciation, while exchange rate depreciation will increase the prices of imported goods, which in turn pushes inflation back up. This cycle is known as the exchange rate-inflation spiral, a feedback loop in which exchange rate fluctuations and price increases mutually reinforce each other.

Furthermore, uncontrolled inflation can also erode foreign investor confidence, leading to increased capital outflow and further weakening the rupiah. In the long term, this has the potential to disrupt macroeconomic stability and depress public purchasing power. Therefore, controlling inflation through consistent monetary policy is key to maintaining the stability of the exchange rate and prices of imported commodities in Indonesia.

4. The Role of Monetary Policy and Government Intervention

Bank Indonesia plays a crucial role in maintaining the stability of the rupiah exchange rate through setting the benchmark interest rate, intervening in the foreign exchange market, and managing national foreign exchange reserves. According to Aji et al. (2023), effective exchange rate control not only suppresses

exchange rate volatility but also maintains stable import prices, thereby supporting economic growth and curbing inflation. By maintaining exchange rate stability, businesses can plan production and investment activities with greater certainty, without being disrupted by exchange rate uncertainty.

Furthermore, government policies also play a crucial role in strengthening domestic economic fundamentals. Efforts such as encouraging import substitution through industrial downstreaming programs, increasing domestic production capacity, and diversifying energy sources are strategic steps to reduce dependence on foreign goods. These programs are expected to reduce long-term import needs and strengthen Indonesia's trade balance.

Furthermore, coordination between Bank Indonesia and the Ministry of Finance in maintaining macroeconomic stability is also crucial. Disciplined fiscal policy, prudent debt management, and increased value-added exports will strengthen foreign exchange reserves and bolster market confidence in the stability of the rupiah. With appropriate synergy between monetary and fiscal policies, the negative impact of exchange rate fluctuations on imported commodity prices can be minimized sustainably.

5. Long-Term Impact on the Indonesian Economy

In the long term, exchange rate fluctuations affect not only the prices of imported goods but also the overall structure and resilience of the national economy. Chronic rupiah depreciation can increase the burden of foreign debt payments for both the government and the private sector, as the majority of international loans are still denominated in US dollars. This situation has the potential to put pressure on the state budget, reduce fiscal capacity, and hamper development in priority sectors.

Furthermore, prolonged exchange rate depreciation can also discourage foreign direct investment (FDI) due to increased exchange rate risk and economic uncertainty. Investors tend to seek countries with more stable exchange rates to guarantee a return on investment. Another long-term impact is the declining competitiveness of national industries, particularly sectors that are heavily dependent on imported raw materials.

Conversely, maintaining exchange rate stability will strengthen investor confidence and send a positive signal for the economy. A stable exchange rate helps maintain inflation at a manageable level, increases price predictability, and strengthens Indonesia's position in global financial markets. This condition encourages more sustainable economic growth because the production, trade, and investment sectors can operate more efficiently.

Therefore, careful and measured exchange rate management is crucial for Indonesia's economic sustainability. The government and monetary authorities

need to continuously maintain a balance between exchange rate stability, export competitiveness, and inflation control to optimally manage the long-term impact of exchange rate fluctuations.

DISCUSSION

The findings of this study reveal that fluctuations in the rupiah exchange rate exert a strong influence on Indonesia's import commodity prices and broader economic stability. As emphasized by Silitonga, Ishak, and Mukhlis (2017), the depreciation of the rupiah directly increases import prices and raises production costs for domestic industries that rely heavily on imported raw materials. This phenomenon reflects a high level of exchange rate pass-through, in which changes in the exchange rate are transmitted quickly to domestic prices.

Supporting this, Kurniasari and Monica (2019) found that even a small depreciation of the rupiah such as a 1% increase in the U.S. dollar exchange rate can raise import prices by approximately 0.8% in the short term. This finding is consistent with the theory proposed by Mankiw (2015), which states that in open economies, exchange rate movements are directly linked to import prices because most international trade transactions are denominated in foreign currencies.

Moreover, Daleno, Hidayat, and Putri (2023) pointed out that exchange rate volatility in Indonesia is not only driven by domestic economic factors but also by external elements, such as global interest rate adjustments by the U.S. Federal Reserve and capital outflows from emerging markets. These external shocks tend to intensify rupiah depreciation, increasing uncertainty in import prices and overall market stability.

Inflation also plays a crucial role in reinforcing the impact of exchange rate fluctuations. According to Hanim and Sugi (2024), the interaction between inflation and currency depreciation forms a cyclical process known as the exchange rate–inflation spiral. When inflation rises, it weakens the rupiah, which subsequently raises import prices, pushing inflation even higher. This self-reinforcing loop erodes consumer purchasing power and places pressure on macroeconomic stability.

Conversely, Puspita and Nurlatipah (2023) noted that appreciation of the rupiah tends to reduce import prices and stabilize domestic inflation. However, excessive appreciation can undermine the competitiveness of Indonesian exports, as local products become relatively more expensive in international markets. Hence, a stable exchange rate policy is more desirable than either sustained appreciation or depreciation, as stability provides predictability for trade and investment.

From a policy standpoint, Aji et al. (2023) highlighted the critical role of Bank Indonesia in mitigating exchange rate volatility through proactive monetary policy, interest rate adjustments, and the management of foreign exchange reserves. Such interventions are vital to maintaining market confidence and preventing inflationary pressures caused by sudden currency depreciation.

Coordination between monetary and fiscal authorities is also essential to sustain long-term exchange rate stability.

These findings resonate with the view of Mankiw (2015), who asserted that exchange rate stability contributes to macroeconomic equilibrium by minimizing uncertainty in trade and investment decisions. In line with this perspective, exchange rate management in Indonesia should focus on achieving equilibrium that supports both price stability and export competitiveness.

Overall, the discussion underscores that exchange rate fluctuations in Indonesia are shaped by both internal factors such as inflation, interest rates, and industrial dependency on imports and external factors, including global monetary policies and capital movements. Maintaining a stable exchange rate is therefore essential for reducing import price volatility, controlling inflation, and supporting sustainable economic growth.

CONCLUSION AND RECOMMENDATIONS

Exchange rate fluctuations significantly impact the prices of imported commodities in Indonesia. Rupiah depreciation increases import costs and leads to inflationary pressures, while rupiah appreciation can suppress import prices but potentially reduces export competitiveness. Therefore, exchange rate stability is a key factor in maintaining national economic balance and supporting sustainable growth. To achieve this, strong coordination between the government and Bank Indonesia is required in implementing prudent monetary policy and optimal management of foreign exchange reserves. Efforts to increase domestic production through import substitution programs and industrial downstreaming must be encouraged to reduce dependence on imported goods. Furthermore, economic diversification and exports need to be expanded to strengthen resilience to external shocks. Fiscal discipline, transparency in foreign debt management, and strengthening education and monitoring of financial markets are also crucial to better prepare businesses and the public for exchange rate volatility. With these measures, economic stability and national competitiveness can be maintained amidst the ever-changing dynamics of the global economy.

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