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Analysis Of Exchange Rates And Inflation On Gross Domestic Product In Indonesia

Fahrul Yusro Kudadiri[1] , Kiki Hardiansyah Siregar[2*], Dewi Mahrani Rangkuty[3]
Universitas Pembangunan Panca Budi
*E-mail: kudadiri111@gmail.com

ABSTRACT

This study aims to analyze the exchange rate and inflation of Gross Domestic Product in Indonesia. Where there is a Bound Variable, namely Gross Domestic Product and there are two Independent Variables, namely Exchange Rate and Inflation. This study uses secondary data by searching for data through the websites of BPS (Central Statistics Agency) and the World Bank. The data analysis model in this study uses multiple linear regression. The results of the study show that exchange rate variables and inflation have a significant effect on Gross Domestic Product in Indonesia.

Keywords:
Gross Domestic Product, Inflation, Exchange Rate

1. Introduction

Inflation in Indonesia is a phenomenon that is influenced by various economic, domestic, and global factors. Here are some of the main backgrounds of inflation in Indonesia:

Fluctuations in the prices of staple foods such as rice, meat, and vegetables often affect the inflation rate. Supply shortages or distribution disruptions can lead to a surge in the price of basic commodities.

Fiscal policies such as fuel and electricity subsidies have a significant effect. The reduction or revocation of subsidies usually leads to an increase in the price of energy and other goods, which has an impact on inflation. High levels of consumer demand could drive inflation, especially if supply cannot keep pace. Increased income and consumption can also lead to price increases.

An increase in production costs, including labor wages and the price of raw materials, can affect the prices of goods and services in the market. When manufacturers face higher costs, they often pass them on to consumers. Indonesia, as an importer of oil and several foodstuffs, is greatly affected by fluctuations in commodity prices in the international market. Rising world oil prices, for example, can lead to inflation through increased transportation and production costs.

The exchange rate of the Rupiah against foreign currencies, especially the USD, affects the price of imported goods. The depreciation of the rupiah usually causes the price of imported goods to rise, which contributes to inflation.

Changes in the global economy, such as financial crises or recessions in major countries, can have an impact on inflation in Indonesia. For example, an increase in global demand or global supply disruptions can affect the prices of goods and services. One of the reasons for inflation is the gap between excess aggregate demand in the economy which is unable to balance the aggregate supply in the economy. For Indonesia, high inflation must be avoided so that the momentum of healthy development and enthusiasm in the business world can be maintained (Persymbolang, 2010). What must be done is to improve the real sector in order to overcome inflation in Indonesia. The causes of inflation on the demand side include the money supply. The offer of money offered to the community must be according to the needs or requests of the community. If the supply of money is excessive from the needs or demands of the community, it will cause inflation (Ningsih & Kristiyanti, 2018)

Bank Indonesia (BI) plays an important role in controlling inflation through monetary policy. The adjustment of the benchmark interest rate (BI Rate) is used to regulate liquidity and control inflation. For example, rising interest rates tend to suppress credit and consumption demand, thereby reducing inflationary pressures. Inflation in Indonesia is the result of a complex interaction between various domestic and global factors. The Government and Bank Indonesia continue to monitor and manage inflation through various fiscal and monetary policies to ensure economic stability and public welfare.

2. Theoretical Foundations

a. Gross Domestic Product

GDP stands for Gross Domestic Product. GDP is also commonly referred to as

the international term, namely Gross Domestic Product or GDP. In general, GDP is the amount of production in the form of goods and services produced by a particular region. GDP can be used as a benchmark for the economic growth of a country. In other words, GDP is an indicator of the progress, backwardness, or stagnation of a country's economy. GDP is also the total amount of revenue obtained by companies that produce goods and services in a country. ***Invalid source specified.***. This GDP is all goods and services produced/produced by all citizens in a territory of the country concerned (including the production of foreign nationals in the country) in a certain period, usually in one year. According to Imamul Arifin & Gina Hadi W (2009:11) "The indicator used to determine the economic growth of a country is the level of Gross Domestic Product (GDP)" Some of the reasons for the use of GDP (not GDP) as an indicator of economic growth are as follows:(Prasentyo, 2011)

a. GDP is calculated based on the amount of *value added* produced by all production activities in the economy. This increases GDP reflects an increase in remuneration for production factors used in the production process.

b. GDP is calculated on the basis of the *circular flow concept*. This means that the calculation of GDP includes the value of products produced in a certain period. This calculation does not include calculations in the previous period. The use of the concept of flow in calculating GDP allows one to compare the amount of output in the current year with the previous year.

c. The boundary of the GDP calculation area is the State (domestic economy). This makes it possible to measure the extent to which economic policies are implemented by the government and encourage domestic economic activity. GDP can also be used as an indicator of the potential of each region in producing goods and services and to see which regions are the most influential and contribute to improving the economy.

GDP (Gross Domestic Product) is also the total income that has been generated in a country, including the income of people from foreign countries who work or carry out economic activities that produce goods and services within the country. GDP is a measurement of the value of goods and services processed and produced in a region or country regardless of nationality in a certain period.

In accordance with the definition of GDP that has been described above, GDP

(Gross Domestic Product) can function, namely as an indicator of a country's economic growth rate. The explanation of the function of this GDP is as follows:

a. This GDP (Gross Domestic Product) can be calculated based on the total value added generated from all economic activities or production activities. In this case, economic growth or GDP shows that there is an increase in the return of services to production factors.

b. This GDP (Gross Domestic Product) can be calculated with the concept of flow cycles. Namely, the calculation of GDP growth is concurrent with the total value of products obtained in a certain period (generally twelve months) and not the calculation in the previous period. By using the concept of flow in the calculation of GDP growth, we can compare the value of expenditure or the amount of output in one period with the previous period.

The limit in the area for calculating GDP growth is one country (domestic economy). In this case, it allows us to measure the effectiveness of an economic policy used and implemented by the government in an effort to encourage the domestic and state economy.

b. Exchange rate

Nowadays, the phenomenon of exchange rate fluctuations and inflation has always been an interesting issue and has received serious attention from the government and central bank of a country in maintaining economic stability. It has become commonplace in economic activities, that humans need each other.

Similarly, a country, to meet the needs of its people, it is absolutely necessary to trade between countries in the form of exports/imports or other economic relations in the form of foreign loans. One of the targets of the government and central banks in maintaining economic stability is to maintain the value of the currency and contain inflationary turmoil. This is due to the difficulty of problems related to inflation is how to control inflation, Edalmen (2019). Currency fluctuations will not only have an impact on commodity prices but also related to the problem of the country's foreign exchange reserves. Considering that foreign exchange reserves are not only in the form of precious metals, gold, but also in the form of foreign currencies (US dollars). The rise and fall of the exchange rate on a macro basis is an indicator of the national condition of the economy. The relationship between exchange rates and inflation cannot be considered as an

ordinary thing. When there is an appreciation (increase) of the domistic currency, the price of imported goods becomes relatively cheaper. This will have an impact on the real sector, namely increasing people's purchasing power. Business activities have also become smoother due to the increase in public demand due to the increase in purchasing power. Although a long period of high demand will be able to trigger inflation, it is absolutely necessary to have a policy to ensure the availability of goods and services, while maintaining stability both in terms of supply and demand. From the government's side, the increase in the domestic currency exchange rate is also a positive signal for the condition of the national economy. Economic conditions will be different when there is a depreciation (decline) of the domistic currency over foreign money. If it does not get serious attention, this will be a bad signal for the economy. Not only does it make the price of imported commodities relatively increase, but it also makes the burden of foreign debt also become heavier. From the business world's side, when the domestic currency depreciates, it is a vigilance. Because it will be followed by an increase in industrial raw materials imported from abroad (Faizin, 2020).

The phenomenon of currency exchange rates in Indonesia, especially the Rupiah against major currencies such as the USD, is influenced by various domestic and global economic factors. Here are some important phenomena related to exchange rates in Indonesia. The rupiah exchange rate often fluctuates due to changes in global economic conditions. Changes in monetary policy in developed countries such as the US (for example, interest rate changes by the Federal Reserve) can lead to capital outflows from Indonesia, which depresses the value of the rupiah. As a commodity-producing country, the rupiah exchange rate is greatly influenced by global commodity prices such as oil, gas, and CPO (Crude Palm Oil). When commodity prices rise, the rupiah exchange rate tends to strengthen, and vice versa. Bank Indonesia often intervenes in the foreign exchange market to maintain rupiah stability. This intervention is carried out through the sale or purchase of foreign currency (USD) to reduce excessive volatility. The use of foreign exchange reserves for exchange rate stabilization is a common strategy. Indonesia's foreign exchange reserves are used to finance imports and pay foreign debts, as well as as an intervention tool to stabilize the rupiah. The depreciation of the rupiah can cause import inflation, where the price of imported goods rises and contributes to the increase in domestic prices. This affects the cost of living and people's purchasing power. A stable rupiah exchange rate is important to support economic growth. An exchange rate that is too weak or too strong can hinder exports or imports, thus

affecting the overall economy.

c. Inflation

Inflation is a general and continuous increase in the price of goods and services over a certain period of time. Inflation is measured by the consumer price index (CPI) or producer price index (CPI), which reflects the average change in the price of a group of goods and services consumed by households or used by producers. Here are some definitions and further explanations of inflation. Inflation is a persistent increase in the price of goods. Inflation is a monetary phenomenon in which price increases are caused by the amount of money in circulation more than the need for money itself. It occurs when the demand for goods and services in the economy increases faster than the supply capacity. The causes could include increased government spending, high household consumption, or increased investment. It occurs when production costs rise, such as an increase in the price of raw materials, workers' wages, or energy, so that producers increase the selling price of goods and services to maintain profit margins.

It occurs due to an increase in the price of imported goods or a depreciation of the exchange rate of the domestic currency against a foreign currency, which causes the price of imported goods to become more expensive. Inflation reduces the purchasing power of money, so consumers need more money to buy the same goods and services. Economic Uncertainty: High and unstable inflation can create uncertainty in the economy, reduce investment, and slow economic growth. Income Distribution: Inflation can affect income distribution, with different impacts on different income groups. For example, inflation can be more detrimental to those with fixed incomes. Measuring the average change in the price of goods and services consumed by households. The CPI is used as the main indicator of consumer inflation. It measures the average price change received by domestic producers for their goods and services. The CPI can provide an initial picture of inflationary pressures in the economy. Inflation control is very important to be one of the government's concerns for several reasons First, inflation worsens the distribution of income (becomes unbalanced). Second, inflation causes a decrease in domestic savings, which are a source of investment funds for developing countries. Third, inflation has resulted in a trade balance deficit and increased the amount of foreign debt. Fourth, inflation can cause political instability. A low and stable inflation rate will be a stimulator for economic growth. A controlled rate of inflation will increase the profits of

entrepreneurs, the increase in profits will encourage future investment and ultimately accelerate the creation of economic growth. On the other hand, a high inflation rate will have a negative impact on the economy, which can further disrupt social and political stability.

Negative impacts on the economy include reducing investor enthusiasm, not experiencing economic growth, worsening income distribution and reducing people's purchasing power. Therefore, it is necessary to strive not to let economic diseases become an obstacle to the course of development (Sutawijaya, 2012).

3. Method

a. Multiple Linear Regression

Multiple linear regression is a measuring tool used to measure the existence or absence of correlation between several variables, with the form of the regression equation as follows:(Rusiadi, 2015)

$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \varepsilon$

Where:

Y = *Gross Domestic Product*

a = Price Y when $X1$ and X 2= 0 (constant price)

β = Regression coefficient

X1 = Exchange Rate

X2 = Inflation

◎◎ ◎= Error Term

4. Results and Discussion

a) Multiple Linear Regression Results

a) Multiple Linear Regression Coefficients[a]

	Unstandardized Coefficients	Standardized Coefficients			Collinearity Statistics

Type	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
(Constant)	7.441	.511		9.112	.000		
Exchange rate	.058	.059	.438	7.153	.000	.968	1.001
Inflation	.069	.062	.224	5.677	.005	.978	1.023

Source : SPSS Version 23.0 Processing Results

Based on the table above, multiple linear regressions are obtained as follows: Y= 7.441 + 0.58X1 + 0.069X2 + ◎.

The interpretation of the multiple linear regression equation is:

1) If everything in the independent variables is considered to be fixed, then *the Gross Domestic Product* is 7.441**.**

2) If the exchange rate increases, then *the Gross Domestic Product* will increase by 0.058 per unit of value.

3) If inflation increases, then *Gross Domestic Product* will increase by 0.069 per unit value.

b) Test Goodnnes Of fit

1) –t Test (Partial Hypothesis Test)

Test Table –t (Partial Hypothesis Test) Coefficients[a]

Type	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	7.441	.511		9.112	.000		
Exchange rate	.058	.059	.438	7.153	.000	.968	1.001
Inflation	.069	.062	.224	5.677	.005	.978	1.023

Based on the table above, it can be seen that:pa

a) Effect of Exchange Rate on *Gross Domestic Product*.

T calculates 7.153 >t table 1.652 and significant 0.000 < 0.05, then Ha is accepted, which states that the Exchange Rate has a significant effect on *Gross Domestic Product*.

b) The Effect of Inflation on *Gross Domestic Product*.
tcalculated 5.677 > ttable 1.652 and significant 0.009 < 0.05, then Ha Accepted, which states that Inflation has a significant effect on *Gross Domestic Product*.

2) Test – F (Simultaneous Hypothesis Test)

The F test (simultaneous test) was carried out to see the influence of the independent variable on the bound variable simultaneously. The method used is to look at *the level of significant* (=0.05). If the significance value is less than 0.05 then H0 is rejected and Ha is accepted.

Test Table – F (Simultaneous Hypothesis Test) ANOVA[a]

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	28.255	3	9.081	20.667	.000b
	Residual	28.911	123	.321		
	Total	63.7699	124			

a. Dependent Variable: *Gross Domestic Product*
b. Predictors: (Constant), Exchange Rate, Inflation
Source : SPSS Version 23.0 Processing Results

Based on the table above, it can be seen that Fis calculated as 20.667 > Ftable is 2.65 and significantly smaller than 0.05, which is 0.000< 0.05, then Ha is accepted as Exchange Rate and Inflation simultaneously have a significant effect on *Gross Domestic Product* in Indonesia.

3) Coefficient of Determination (R2)

This determination coefficient analysis is used to determine the percentage of variation in the influence of the independent variable on the bound variable

Determination Coefficient Table (R2) Model Summary[b]

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.666a	.444	.611	.63707	1.694

a. Predictors: (Constant), Exchange Rate, Inflation

b. Dependent Variable: *Gross Domestic Product*

Source : SPSS Version 23.0 Processing Results

Based on the table above, it can be seen that the *adjusted R Square* figure of 0.611, which can be called a determination coefficient, which in this case means 61% *of the Gross Domestic Product* in Indonesia, can be obtained and explained by the exchange rate and inflation. While the remaining 39% are explained by other factors or variables outside the model that are not studied.

c) Discussion

From the test results, it can be seen that all independent variables have a positive influence on the bound variable (*Gross Domestic Product*). The detailed results of the analysis and testing can be explained as follows:

1) Effect of Exchange Rate on *Gross Domestic Product*

Based on the partial hypothesis test carried out, a calculated t value of 7.153 > t_{table} 1.652 and a significant 0.000 < 0.05, then Ha was accepted, which stated that the exchange rate had a significant effect on *Gross Domestic Product* in Indonesia. In addition, it also has a beta coefficient of 0.058, which means that if the exchange rate increases, then *the Gross Domestic Product* will increase by 0.58 percent. Thus, it can be concluded that the exchange rate has a positive and significant effect on *Gross Domestic Product* in Indonesia. The exchange rate has a significant influence on economic growth, including in its contribution to *Gross Domestic Product (GDP).* Competitive exchange rates (currency depreciation) can increase the competitiveness of domestic products in the international market because the price of local products becomes

cheaper for foreign buyers.

With the increase in exports, the country's revenue from the international trade sector increases, which directly contributes to GDP growth through the net export component. The increase in exports encourages domestic production activities to meet greater overseas demand. This spurred increased investment, job creation, and overall economic activity, all of which boosted GDP. A stable and competitive exchange rate can attract more foreign direct investment *(FDI).* This foreign investment often increases production capacity and technology that contributes to long-term economic growth. The strengthening of exports due to a supportive exchange rate generates more foreign exchange for the country. This foreign exchange is used to finance infrastructure development or the need for the import of capital goods, which contributes to GDP. A balanced exchange rate encourages efficiency in the allocation of economic resources, both in domestic consumption and international trade. This efficiency supports healthy economic growth.

However, it is important to note that the positive influence of the exchange rate on GDP depends on several other factors, such as a country's economic structure, dependence on export-imports, and exchange rate stability. If not managed properly, sharp fluctuations in exchange rates can have a negative impact, for example increasing inflation or import costs.

2) The Effect of Inflation on *Gross Domestic Product*

Based on the partial hypothesis test carried out, a calculated t value of $5.677 > t_{table}\ 1.652$ and a significant $0.009 < 0.05$ were obtained, then Ha was accepted, which stated that Inflation had a significant effect on *Gross Domestic Product*. In addition, it also has a beta coefficient of 0.069, which means that if inflation is added, then *Gross Domestic Product* will increase by 0.069 percent. Thus, it can be concluded that inflation has a positive and significant effect on *Gross Domestic Product* in Indonesia.

Inflation can have a positive and significant influence on Gross Domestic Product (GDP) if it is at a controlled and stable level. Moderate inflation can increase consumption, as people are

encouraged to buy goods and services faster before prices rise. This increase in consumption contributes to GDP growth, as consumption is one of the main components of GDP. Under controlled inflationary conditions, nominal income (salary, wages, or company profits) tends to increase. An increase in nominal income can increase people's purchasing power and economic activity, which ultimately supports GDP growth. Mild inflation is often followed by an increase in the price of goods and services, which benefits producers as their profit margins increase. The increased profits encourage the company to expand production through investment, which directly adds to GDP growth. Moderate inflation creates an incentive for companies to increase efficiency and production capacity in order to remain competitive in the market. This increase in productivity results in greater output growth, which contributes positively to GDP. In inflationary conditions, the real value of debt decreases, so that business actors and the government have a better ability to allocate funds to the productive sector. With this reduction in the debt burden, government investment and spending can increase, supporting GDP growth. Low to moderate inflation is often an indicator of healthy economic growth, as it reflects strong demand for goods and services. This high demand stimulates consistent economic activity, helping to maintain the GDP growth trend.

5. Conclusion

From the results of the research on the factors that are Gross *Domestic Product* in Indonesia. Several conclusions can be drawn as follows:

1. The results of Partial Multiple Linear Regression, Exchange Rate and Inflation have a significant effect on *Gross Domestic Product* in Indonesia.
2. Results of Simultaneous Multiple Linear Regression, Based on the above research, the exchange rate and inflation simultaneously (Simultaneous) have a significant effect on *Gross Domestic Product* in Indonesia.

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