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How the Money Supply and the Rupiah Exchange Rate Influenced Indonesia's Inflation Rate from 2017 to 2022 ?

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Abstract

The study aims to determine the effect of money supply on inflation, to determine the effect of rupiah exchange rate on inflation, and to determine the effect of the two variables on inflation in the period 2017-2022. This research is quantitative with inferential statistical methods and uses secondary data collected through literature studies. Data analysis includes Classical Assumption Test, Multiple Linear Regression Analysis, Hypothesis Test, and Determination Coefficient Test (R^2). The results show that money supply does not have a significant effect on inflation (probability value 0.2839 > 0.05). In contrast, the rupiah exchange rate has a significant effect on inflation (probability value 0.0160 < 0.05). Simultaneously, these two variables have a significant influence of 8.96% on inflation.

Abstrak

Tujuan penelitian ini adalah untuk Mengetahui pengaruh jumlah uang beredar terhadap inflasi, untuk Mengetahui pengaruh nilai tukar rupiah terhadap inflasi, dan untuk Mengetahui pengaruh kedua variabel tersebut terhadap inflasi pada periode 2017-2022. Penelitian ini bersifat

kuantitatif dengan metode statistik inferensial dan menggunakan data sekunder yang dikumpulkan melalui studi kepustakaan. Analisis data meliputi Uji Asumsi Klasik, Analisis Regresi Linier Berganda, Uji Hipotesis, dan Uji Koefisien Determinasi (R^2). Hasil menunjukkan bahwa jumlah uang beredar tidak memiliki pengaruh signifikan terhadap inflasi (nilai probability 0,2839 > 0,05). Sebaliknya, nilai tukar rupiah memiliki pengaruh signifikan terhadap inflasi (nilai probability 0,0160 < 0,05). Secara simultan, kedua variabel ini memiliki pengaruh signifikan sebesar 8,96% terhadap inflasi.

Keywords: Money supply, rupiah exchange rate, inflation rate.

Introduction

Economic policy is an action taken by the government of a country in determining its decisions in the economic field. Most of the economic policies of a country can be seen from the implementation of fiscal policy and the implementation of monetary policy. Law No. 17 of 2003 concerning State Finance, which explains the object of state finances, the subject of state finances, and the scope of state finances which includes fiscal, monetary, and state assets (Boediono, 2014). As the policy that has been carried out by Bank Indonesia in an effort to improve the quality of banknotes circulating in Indonesia by printing or renewing new banknote models. This policy can affect the money supply in the community and can trigger an increase in the inflation rate and the rupiah exchange rate will also depreciate. The following is a table of the development of the money supply, rupiah exchange rate and inflation rate in Indonesia for the last 6 years, namely the period 2017-2022.

Table 1. Development of Money Supply, Rupiah Exchange Rate and Inflation Rate in Indonesia 2017-2022

Periode	Jumlah Uang Beredar (M2)	Nilai Tukar Rupiah	Tingkat Inflasi
2017	5.163.295,28	13.380,79	3.81%
2018	5.518.336,63	14.238,01	3.20%
2019	5.891.399,43	14.147,67	3.03%
2020	6.521.449,65	14.582,36	2.04%
2021	7.182.313,29	14.308,51	1.56%
2022	7.963.215,98	14.855,22	4.20%

Source: data processed from Bank Indonesia 2023

Based on Table 1, we can see that the money supply and the rupiah exchange rate affect the inflation rate in Indonesia in the period

2017-2022. In terms of money supply, according to Bank Indonesia's data, the M2 money supply in Indonesia in 2017 was Rp 5,163 trillion, and it increased to Rp 7,963 trillion in 2022. This change will have an impact on the inflation rate, as it will lead to an increase in the prices of goods and services. Meanwhile, in terms of the rupiah exchange rate, there was a significant fluctuation in the period from 2017 to 2022. In 2017, the rupiah exchange rate against the US dollar was still relatively stable at around IDR 13,300 per US dollar. However, it continued to weaken until 2022, reaching the highest level in the range of IDR 15,200 per US dollar. The weakening of the rupiah exchange rate has an impact on the inflation rate, which makes the price of imported goods more expensive, so the price of goods and services in the country has also increased.

Based on the above description, this research aims to determine the effect of money supply and rupiah exchange rate on the inflation rate in Indonesia in 2017-2022. This study is important because in recent years, Indonesia has experienced fluctuations in the rupiah exchange rate and a significant increase in money supply, so it is necessary to conduct a study to determine the effect of both on inflation in Indonesia. One of the interesting things about the data used in this study is that in 2020, the money supply continues to grow and the rupiah exchange rate dominantly depreciates, but the inflation rate tends to decrease.

Theoretical review

Money Supply

The concept of money supply is related to the function of money as a medium of exchange, store of value and unit of account. Where in the theory called the quantity of money it is explained that if the more the amount of money circulating in the society, the higher the inflation rate that occurs in a country. Because, people will have more money to pursue the same goods and services (Fisher, 2006). The money supply is the concept of money that functions as a medium of exchange, a store of value, and a unit of account, the amount of which will affect the price of a good or service and have an impact on the inflation rate in a country.

Rupiah Exchange Rate

The concept of exchange rate is defined as the price of one country's currency in terms of another country's currency, and monetary policy can influence the exchange rate against the inflation rate. In this case, the exchange rate is important because it affects the ability of a country to buy goods and services from other countries (Gertler, 1999). And the ideal exchange rate is one that reflects the strength of the

national economy and follows the trend of global exchange rate developments. In this case, the strategy to maintain the stability of the rupiah exchange rate must include well-coordinated monetary and fiscal policies and promote the improvement of the competitiveness of the national economy (Boediono, 2014). The rupiah exchange rate is the price of the Indonesian currency against the currencies of other countries, where this exchange rate tends to be influenced by the demand and supply of rupiah in the global market, and has an impact on the inflation rate in Indonesia.

Inflation Rate

The concept of inflation is explained as a general and persistent increase in the price level of goods and services in an economy (Mankiw, 2007). Inflation occurs when the demand for money exceeds the supply of available money, leading to a general increase in the prices of goods and services in the market. In this case, inflation is influenced by factors such as money supply, exchange rates, and other factors such as interest rates (Bernanke, 2015). Inflation is a continuous increase in prices over a period of time where the inflation rate is influenced by factors such as money supply, exchange rate, and interest rate. Inflation also occurs because the demand for goods and services exceeds the supply available in the market, resulting in rising prices of these goods and services. Taking into account other factors in the economy, Bank Indonesia will generally raise the BI rate if future inflation is predicted to exceed the predetermined target, while Bank Indonesia will lower the BI rate if future inflation is predicted to fall below the predetermined target (Aminullah et al., 2021).

Method

The type of research used is quantitative research. According to Jaya (2020), quantitative research is a type of research that produces new discoveries that can be achieved (obtained) using statistical procedures or other ways of quantification (measurement). The research method used is inferential statistics. According to Rangkuti (2017), inferential statistics is one of the statistical methods aimed at estimating the parameters and testing the hypothesis of a study in order to draw conclusions in research.

Population is a complete collection of elements that have different characteristics. The population of this study is the money supply, rupiah exchange rate and inflation in Indonesia in 2017-2022. The sample used in this study is not a sample. The data used in this study was obtained from Bank Indonesia. Based on this, a total sample of 72 observations was obtained (data per month from 2017-2022).

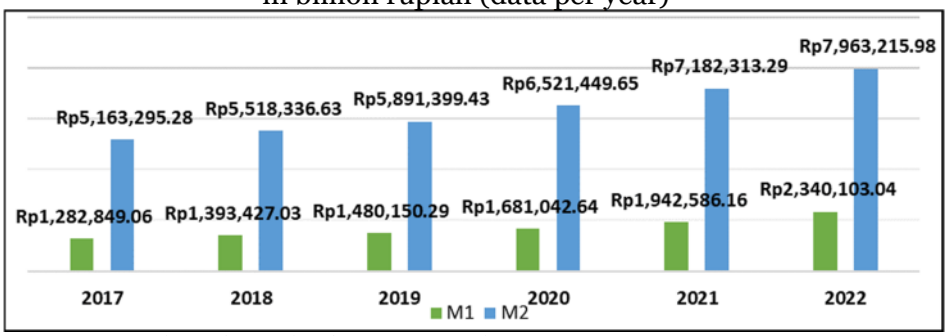
The independent variables in this study are money supply and rupiah exchange rate in Indonesia, while the dependent variable in this study is inflation rate in Indonesia. The data collection method used in this research is the documentation method of secondary data by collecting, recording, downloading and managing data to then analyze and present data related to this research.

The purpose of this research is to examine the effect of money supply and rupiah exchange rate on inflation rate in Indonesia, 2017-2022. The data analysis technique used in this research is multiple linear regression analysis. Before analyzing the data, a classic assumption test is first conducted so that the independent variable as the dependent variable estimator is unbiased. The classical assumption test used in this study consists of normality test, multicollinearity test, and autocorrelation test. For hypothesis testing in this study, the t-statistic test, F-statistic test, and the coefficient of determination (R2) test were used.

Results and Discussion

The money supply data used in this study is monthly data on money supply M2 (M1 plus quasi money) obtained from Bank Indonesia over a period of 6 years, namely 2017-2022 with a total data of 72. Meanwhile, the average money supply in Indonesia in each year when the data is visualized in the form of a graph, which is as follows:

Figure 1.
Average Money Supply in Indonesia 2017-2022
in billion rupiah (data per year)

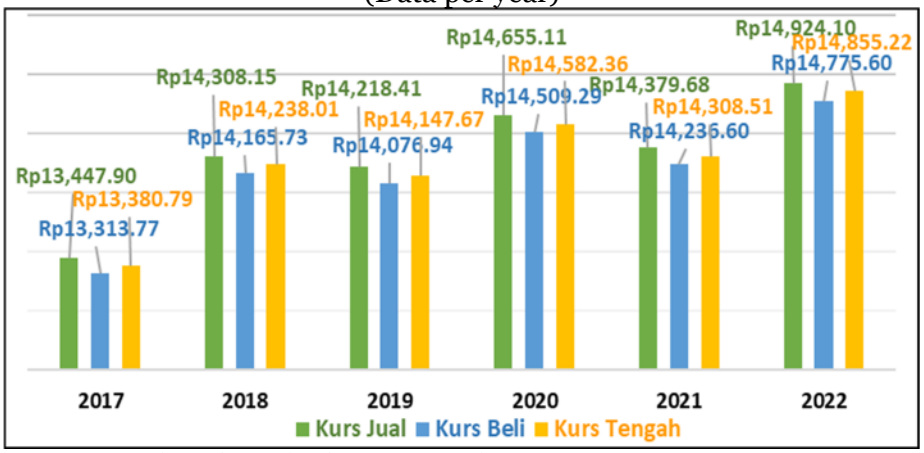


Source: Bank Indonesia data processing 2023.

Based on Figure 1, it can be explained that the money supply M2 will increase continuously from 2017 to 2022. And it can be concluded that the highest average amount of M2 money supply is in 2022, which is IDR 7,963,215.98 billion. And the lowest average amount of M2 money supply is in 2017, which is IDR 5,163,295.28 billion.

The rupiah exchange rate data used in this study is the daily data of the mean exchange rate obtained from Bank Indonesia, and then converted into an average for each month in the period 2017-2022. Meanwhile, the average rupiah exchange rate in Indonesia in each year when the data is visualized in the form of a graph, which is as follows:

Figure 2.
Average Rupiah Exchange Rate in Indonesia, 2017-2022
(Data per year)



Source: Bank Indonesia data processing 2023.

Based on Figure 2, it can be explained that the rupiah exchange rate fluctuated from 2017 to 2022. The average rupiah exchange rate or middle exchange rate experienced a depreciation in 2018, 2020, and 2022, which amounted to IDR 14,238.01, IDR 14,582.36, and IDR 14,855.22, respectively. Meanwhile, the average rupiah exchange rate or mean exchange rate experienced an appreciation in 2017, 2019, and 2021, which amounted to IDR 13,380.79, IDR 14,147.67, and IDR 14,308.51, respectively.

The inflation rate data used in this study is the CPI value obtained from Bank Indonesia for the period from 2017 to 2022. The inflation rate data in Indonesia can be observed from the following table:

Table 2.
Trend in Indonesia's inflation rate 2017-2022
(Monthly data)

Periode	2017	2018	2019	2020	2021	2022
Januari	3.49%	3.25%	2.82%	2.68%	1.55%	2.18%
Februari	3.83%	3.18%	2.57%	2.98%	1.38%	2.06%
Maret	3.61%	3.40%	2.48%	2.96%	1.37%	2.64%
April	4.17%	3.41%	2.83%	2.67%	1.42%	3.37%
Mei	4.33%	3.23%	3.32%	2.19%	1.68%	3.55%
Juni	4.37%	3.12%	3.28%	1.96%	1.33%	4.35%
Juli	3.88%	3.18%	3.32%	1.54%	1.52%	4.94%
Agustus	3.82%	3.20%	3.49%	1.32%	1.59%	4.69%
September	3.72%	2.88%	3.39%	1.42%	1.60%	5.95%
Oktober	3.58%	3.16%	3.13%	1.44%	1.66%	5.71%
November	3.30%	3.23%	3.00%	1.59%	1.75%	5.42%
Desember	3.61%	3.13%	2.72%	1.68%	1.87%	5.51%

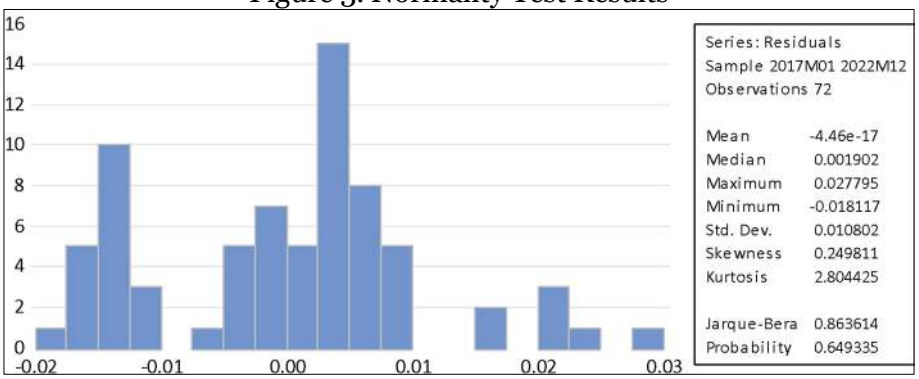
Source: Bank Indonesia data processing 2023.

Based on Table 2, it can be explained that the inflation rate experienced significant fluctuations from 2017 to 2022. The highest inflation rate occurred in 2022, which reached 5.95% in September. And the lowest inflation rate occurred in 2020 with 1.32% in August.

Classic Assumption Test

a. Normality

Figure 3. Normality Test Results



Source: EViews output12

Based on Figure 3, it can be explained that the Jarque-Bera probability value is 0.649335> 0.05, which means that the data in this study has a normally distributed data distribution, so these data can be used in research.

Figure 4. Multicollinearity test results

Variance Inflation Factors
Date: 07/09/23 Time: 19:35
Sample: 2017M01 2022M12
Included observations: 72

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.001134	679.9386	NA
JUB	2.68E-18	66.99360	1.591341
NTR	7.48E-12	912.7461	1.591341

Source: EViews output

Based on Figure 4, it can be explained that the Variance Inflation Factors (VIF) test results are as follows:

1) The centered VIF value of the variable JUB on INF is 1.591341.
2) The centered VIF value of the NTR variable on INF is 1.591341.

The results of the two variables show numbers less than 10, so it can be concluded that there is no multicollinearity problem in this study.

Figure 5. Autocorrelation test results

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	361.2470	Prob. F(2,67)	0.0000
Obs*R-squared	65.88976	Prob. Chi-Square(2)	0.0000

Source: EViews12 output

Based on Figure 5, it can be explained that the probability value of Obs * R-squared is 0.0000 <0.05, it can be concluded that there is a problem in serial autocorrelation. Therefore, a healing method using first-difference data transformation is carried out.

Figure 6.
Autocorrelation Test Results after first difference data transformation

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.159768	Prob. F(2,66)	0.3199
Obs*R-squared	2.410541	Prob. Chi-Square(2)	0.2996

Source: EViews12 output

Based on Figure 6, after transforming the first difference data, the probability Obs * R-squared value has a value of 0.2996> 0.05, it can be concluded that the autocorrelation test assumption has been fulfilled or has passed the autocorrelation test.

b. Analysis of the Multiple Linear Regression

Figure 7. Results of Multiple Linear Regression Analysis

Dependent Variable: INF
Method: Least Squares
Date: 07/17/23 Time: 19:19
Sample: 2017M01 2022M12
Included observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.114658	0.033672	3.405158	0.0011
JUB	1.77E-18	1.64E-18	1.080060	0.2839
NTR	-6.75E-06	2.73E-06	-2.468569	0.0160

R-squared	0.084649	Mean dependent var	0.029715
Adjusted R-squared	0.058117	S.D. dependent var	0.011290
S.E. of regression	0.010957	Akaike info criterion	-6.148875
Sum squared resid	0.008284	Schwarz criterion	-6.054014
Log likelihood	224.3595	Hannan-Quinn criter.	-6.111111
F-statistic	3.190468	Durbin-Watson stat	0.127032
Prob(F-statistic)	0.047290		

Source: EViews12 output

Resulting in the form of a regression model equation as follows:

INF = 0.114658 + 1.77E-18JUB - 6.75E-06NTR

c. Hypothesis Testing

Based on Table 4.3.1, it can be explained that the results of t-test are as follows:

1) The probability value of JUB variable is 0.2839> 0.05.
2) The probability value of the NTR variable is 0.0160 < 0.05.

Thus, the probability value of the money supply variable of 0.2839 > 0.05 indicates that H0 is accepted and H1 is rejected, which means that the money supply variable has no significant effect on the inflation variable. Meanwhile, the probability value of the rupiah exchange rate variable of 0.0160 < 0.05 indicates that H0 is rejected and H2 is accepted, which means that the rupiah exchange rate variable has a significant effect on the inflation variable.

Based on Figure 4.3.1, it can also be explained that each of the independent variables (money supply and rupiah exchange rate) that affect the dependent variable (inflation) partially, the regression results show that the constant value is 0.114658 and the coefficient value for the variable money supply (X1) is 1.77E-18, so the regression equation model obtained is as follows:

INF = 0.114658 + 1.77E-18JUB

The results of the above analysis mean that if there is no money supply (X1), then the inflation rate (Y) is 0.114658%. While the variable coefficient of money supply (X1) of 1.77E-18 shows that each addition of 1 unit of money supply (X1), the inflation rate (Y) increases by 1.77E-18 units. This shows that the higher the money supply, the higher the inflation rate.

Then, the regression results show that the constant value is 0.114658 and the coefficient value for the rupiah exchange rate variable (X2) is -6.75E-06, so the regression equation model obtained is as follows:

INF = 0.114658 - 6.75E-06NTR

The above analysis result means that if there is no rupiah exchange rate (X2), the inflation rate (Y) is 0.114658%. While the coefficient of rupiah exchange rate variable (X2) of -6.75E-06 shows that for every additional 1 unit of rupiah exchange rate (X2), the inflation rate (Y) decreases by 6.75E-06 units. This shows an inverse relationship, the higher the Rupiah exchange rate, the lower the inflation rate. Conversely, if the Rupiah exchange rate is lower, the inflation rate will increase.

Based on Figure 4.3.1, it can be explained that the probability value (F-statistic) is 0.047290 <0.05. This shows that H0 is rejected and H3 is accepted, which means that the money supply variable and the rupiah exchange rate variable together or simultaneously have a significant effect on the inflation variable.

d. Test Coefficient of Determination (R2)

Based on Figure 4.3.1, it can be explained that the coefficient of determination (R-Squared) is 0.084649. So, it can be concluded that the effect of money supply and rupiah exchange rate on inflation rate is 8.46%, while 91.54% is influenced by other variables. Among the other unexamined variables that can affect the inflation rate are export-import, balance of payments and the covid-19 pandemic outbreak.

Effect of money supply on inflation rate

The regression results show that the probability value of the variable money supply is 0.2839 > 0.05, then H0 is accepted and H1 is rejected. This means that the variable money supply (X1) has no partial influence on the variable inflation (Y). However, the regression coefficient value of the variable money supply on the inflation rate in Indonesia is 1.77E-18. This means that if the money supply increases by 1 rupiah, the inflation rate will increase by 1.77E-18%. The results show that the money supply does not have a significant effect on the inflation rate in Indonesia in 2017-2022.

The amount of money demanded by the public to conduct transactions depends on the price level of available goods and services. The higher the price level, the higher the amount of money demanded. This is consistent with the research conducted by Susmiati (2021), which states that the money supply does not have a significant effect on the inflation rate in Indonesia.

Effect of Rupiah Exchange Rate on Inflation Rate

The regression results show that the probability value of the rupiah exchange rate variable is 0.0160 <0.05, so H0 is rejected and H2 is accepted. This means that the rupiah exchange rate variable (X2) has a partial effect on the inflation variable (Y). However, the regression coefficient value of the rupiah exchange rate variable is -6.75E-06, this shows an inverse relationship which means that the inflation rate will decrease by 6.75E-06% when the rupiah exchange rate increases by 1 rupiah. The results show that the rupiah exchange rate has a significant impact on the inflation rate in Indonesia during 2017-2022.

This is consistent with the research conducted by Azizah, Ismanto and Sitorus (2020), which states that the rupiah exchange rate has a significant impact on the inflation rate in Indonesia.

Effect of money supply and rupiah exchange rate on inflation rate

The regression results show that the probability value (F-statistic) of 0.047290 <0.05, then H0 is rejected and H3 is accepted, which means that the money supply variable (X1) and the rupiah exchange rate variable (X2) simultaneously have a significant impact on the inflation variable (Y). The coefficient of determination (R-squared) is 0.084649. Therefore, it can be concluded that money supply and rupiah exchange rate together have a significant influence on the inflation rate in Indonesia in 2017-2022 is 8.46%, while 91.54% is influenced by other variables. Other unexamined variables that can influence the inflation rate are export-import, balance of payments, and COVID-19 pandemic outbreak. This is in line with the study conducted by Ningsih and Kristiyanti (2018), who found that money supply and rupiah exchange rate have a significant impact on the inflation rate in Indonesia.

Conclusion

Based on the results of research and discussion that has been stated above it can be drawn some. 1) The result of multiple linear regression shows that the probability value of the variable money supply is 0.2836 > 0.05, then H0 is accepted and H1 is rejected. This means that the variable money supply (X1) has no partial influence on the

variable inflation (Y). However, money supply has a positive impact on the inflation rate in Indonesia. The regression coefficient of money supply is 1.77E-18. This means that if the money supply increases by 1 rupiah, the inflation rate will increase by 1.77E-18%. The results showed that money supply does not have a significant impact on the inflation rate in Indonesia in 2017-2022. 2) Multiple linear regression results show that the probability value of the rupiah exchange rate variable is 0.0160 <0.05, then H0 is rejected and H2 is accepted. This means that the rupiah exchange rate variable (X2) has a partial effect on the inflation variable (Y). However, the rupiah exchange rate has a negative impact on the inflation rate in Indonesia. The regression coefficient of Rupiah exchange rate is -6.75E-06. It means that if the rupiah exchange rate increases by 1 rupiah, the inflation rate will decrease by 6.75E-06%. The results show that the rupiah exchange rate has a significant impact on the inflation rate in Indonesia in 2017-2022. 3) Multiple linear regression results show that the probability value (F-statistic) of 0.047290 <0.05, then H0 is rejected and H3 is accepted. This means that the money supply variable (X1) and the rupiah exchange rate variable (X2) simultaneously have a significant impact on the inflation variable (Y). The coefficient of determination (R-squared) is 0.084649. Therefore, it can be concluded that money supply and rupiah exchange rate together have a significant influence on the inflation rate in Indonesia in 2017-2022 is 8.46%, while 91.54% is influenced by other variables. Other unexamined variables that can influence the inflation rate are export-import, balance of payments, and COVID-19 pandemic outbreak.

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