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The Impact of Oil and Gas Exports on Indonesia's Foreign Exchange Reserves from 2014 to 2022

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Abstract

International trade can affect economic growth, create jobs, distribute income, and affect the country's foreign exchange reserves. One of the efforts to increase the country's foreign exchange reserves is to increase the number of exports. This study uses a multiple linear regression analysis method using time-series data. The classical assumption test methods used in this study include normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. This research was carried out by statistical tests using Eviews-12 software. The statistical tests carried out included the t test (partial), the F test (simultaneous), and the determination coefficient analysis. The research data was sourced from Bank Indonesia and the Central Statistics Agency for the period 2014-2022. The results of the study show that partially the oil and gas export variable have a negative effect on Indonesia's foreign exchange reserves in 2014-2022. Meanwhile, the non-oil and gas export variable has a positive effect on Indonesia's foreign exchange reserves in 2014-2022. The results of the study also show that the variables of oil and gas exports and non-oil and gas exports together affect Indonesia's foreign exchange reserves in 2014-2022 by 72.62%.

Abstrak

Perdagangan internasional dapat mempengaruhi pertumbuhan ekonomi, membuka lapangan kerja, mendistribusikan pendapatan, dan mempengaruhi cadangan devisa negara. Salah satu upaya untuk meningkatkan cadangan devisa negara adalah dengan meningkatkan jumlah ekspor. Penelitian ini menggunakan metode analisis regresi linear berganda dengan menggunakan data time-series. Metode uji asumsi klasik yang digunakan dalam penelitian ini diantaranya uji normalitas, uji multikolinearitas, uji autokorelasi, dan uji heteroskedastisitas. Penelitian ini dilakukan dengan uji statistik dengan menggunakan software Eviews-12. Uji stastistik yang dilakukan diantaranya, uji t (parsial), uji F (simultan), dan analisis koefisien determinasi. Data penelitian bersumber dari Bank Indonesia dan Badan Pusat Statistik dengan kurun waktu 2014-2022. Hasil penelitian menunjukkan bahwa secara parsial variabel ekspor migas berpengaruh negatif terhadap cadangan devisa Indonesia tahun 2014-2022. Sedangkan variabel ekspor nonmigas berpengaruh positif terhadap cadangan devisa Indonesia tahun 2014-2022. Hasil penelitian juga menunjukkan bahwa variabel ekspor migas dan ekspor nonmigas secara bersama-sama berpengaruh terhadap cadangan devisa Indonesia tahun 2014-2022 sebesar 72,62%.

Keywords: Cadangan Devisa, Ekspor Migas, Ekspor Nonmigas

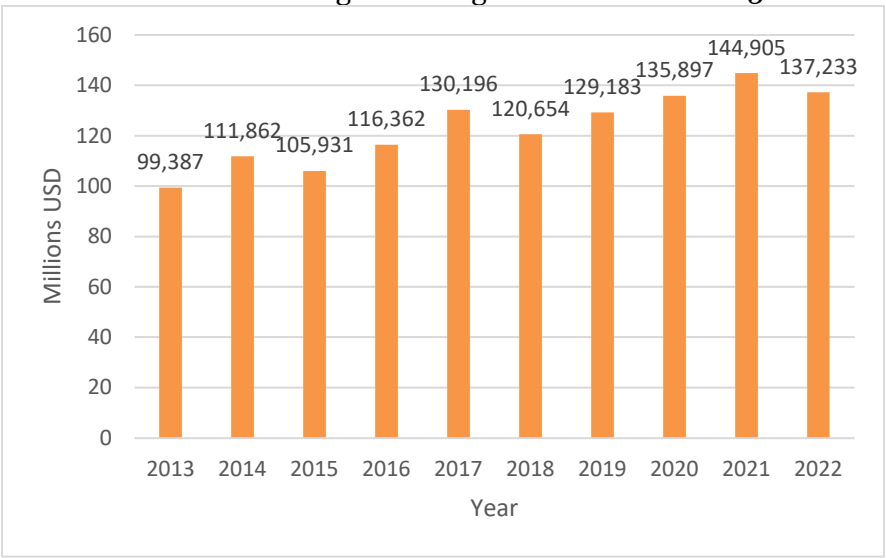
Introduction

Indonesia is one of the creating nations locked in in broad advancement over different segments, pointing to improve the welfare of its individuals. One of the sources of subsidizing utilized by Indonesia for national advancement is remote trade saves. Outside trade saves speak to the full remote resources that can be utilized at any time to fund lopsided characteristics within the adjust of installments, intercede in remote trade markets, keep up money related soundness, and for other purposes (IMF, 2020).

In expansion to shielding a country's financial strength, concurring to Gandhi (2006), remote trade saves are too significant for guaranteeing worldwide installments. Remote trade saves guarantee that a nation can meet its worldwide commitments, such as paying for imports of products and administrations or adjusting outside obligation. Without adequate outside trade saves, a nation may confront challenges

in assembly its worldwide commitments, possibly driving to money related emergencies.

Figure 1.
Indonesia's Foreign Exchange Reserves from 2013 to 2022



The chart over outlines Indonesia's remote trade saves from 2013 to 2022. It can be watched that Indonesia's outside trade saves experienced an by and large increment, in spite of decreases in 2015 and 2018. In 2014, Indonesia's outside trade saves come to the three-digit check, rising from $99.387 million USD in 2013 to $111.862 million USD in 2014. Usually one of the reasons why this think about chosen the period from 2014 to 2021 for inquire about, as the analysts point to get it the components contributing to this increment (Badan Pusat Statistik, 2022).

The greatness of a country's remote trade saves is affected by its trade and moment exercises, as well as its capital streams. There are different components that can increment a country's remote trade saves, with trades playing a essential part. Trading includes offering merchandise or administrations to outside nations with the point of boosting national salary (Taufik, 2015). The relationship between exports and remote trade saves lies within the truth that when a nation locks in in sends out, it wins income in remote cash, known as remote trade (Dananjaya & Rasmini, 2019).

In Indonesia, both oil and gas trades (migas) and non-oil and gas trades (nonmigas) play a central part as essential sources of remote trade profit. Oil and gas trades envelop the misuse of vitality assets such

as oil and gas, whereas non-oil and gas sends out incorporate rural, fabricating, and mining items, all contributing altogether to the influx of remote trade into the nation.

Based on the background provided, this research focuses on analyzing the impact of oil and gas exports and non-oil and gas exports on Indonesia's foreign exchange reserves from 2014 to 2022.

Theoretical review

International trade

Worldwide exchange is the commercial relationship between parties in two diverse nations, basically conducted through sends out and imports. Governments around the world join noteworthy significance to worldwide exchange because it can significantly affect their financial frameworks. According to Christianto (2013), the definition of international trade is simply trade that occurs between two or more countries (Besomi, 2017).

Eddie & others (2018), in their book, clarify speculations of worldwide exchange based on a country's preferences, counting supreme advantage, comparative advantage, and imaginative advantage. These are particularly portrayed as takes after: absolute advantage, comparative advantage, and imaginative advantage.

Export

Send out in Indonesia is controlled beneath Undang Undang Nomor 2 Tahun 2009 concerning the Indonesian Send out Financing Institution. Article 1 Number 4 characterizes send out as exchange by expelling merchandise from inside Indonesia to exterior the traditions region of Indonesia, subject to pertinent controls. The start of send out exercises stems from the reality that no single nation can fulfill all its needs due to changing assets among countries, requiring common complementation (Adrian, 2014). According to Meier (1996), Exports are one of the sectors of the economy that plays an important role in the expansion of the industrial sector market will encourage the industrial sector (Pinem, 2009). According to Amir (2003) export is an effort to sell goods that we have to foreign countries by expecting payment in foreign currency and doing goods using foreign languages.

This adjusts with the clarification given by (Wulandari & Lubis, 2019) in their investigate, which characterizes send out as the deal of products from residential to remote markets, requiring announcing to the Directorate Common of Traditions and Extract of the Service of Fund. Send out can moreover be deciphered as the shipment and deal of products from one nation to another. Concurring to Murni, trade is an

financial movement where locally delivered merchandise are sold to remote markets. The preferences of trades, agreeing to Sukirno (2004), incorporate extending markets, making strides the country's trade rate, and making more work openings.

Foreign Exchange Reserves

Concurring to the concept of Universal Saves and Outside Cash Liquidity (IRFCL) as characterized by the IMF, remote trade saves are universal activities attempted by financial specialists that can be utilized at any time to fund awkward nature within the balance of installments or to preserve financial solidness through intercessions in foreign exchange markets (Gandhi, 2006).

This can be steady with Krugman's (2003) clarification in (Khusnatun & Hutajulu, 2021) where remote trade saves are outside resources controlled by the central bank, serving as the extreme defense against national economic troubles. When there's an lopsidedness within the adjust of installments or weight within the foreign trade showcase, the central bank can utilize remote trade saves to intercede and keep up trade rate solidness. Hence, it is pivotal for a nation to preserve satisfactory outside trade saves to defend financial soundness and address potential budgetary emergencies.

Method

The sort of investigate utilized in this consider is quantitative inquire about. Agreeing to (Sujarweni, 2014), quantitative investigate could be a sort of inquire about that produces discoveries that can be accomplished utilizing measurable strategies or other measurement strategies (estimations) (Hardani & Ustiawaty, 2017).

The strategies utilized in this investigate are clear and verificative with a quantitative approach. Concurring to (Sugiyono, 2022), graphic inquire about strategy is conducted to portray autonomous factors, either on one or more factors without making comparisons with other factors. In the interim, verificative strategy is inquire about conducted on a particular populace or test with the point of testing foreordained speculations.

Population in this study consists of data on Indonesia`s oil and gas exports, non-oil and gas exports, and foreign exchange reserves from the year 2014 to 2022, obtained from the websites of the Central Statistics Agency (Badan Pusat Statistik) and Bank Indonesia.

The data collection technique used in this study is documentation technique. According to (Sugiyono, 2022), documentation is a method used to obtain data and information in the form of books, archives, documents, writings, numbers, and images, which include reports and explanations that can support research.

This research aims to examine the influence of oil and gas exports and non-oil and gas exports on Indonesia's foreign exchange reserves from 2014 to 2022. The data analysis technique used in this study is multiple linear regression with time series data. Before analyzing the data, classical assumption tests are conducted to ensure that the independent variables are not biased. The assumption tests include normality test, multicollinearity test, autocorrelation test, and heteroskedasticity test.For hypothesis testing in this study, the following statistical tests are used: t-statistic test, F-statistic test, and Coefficient of determination (R-squared) (Nuryanto & Pambuko, 2018).

Results and Discussion

Information on the oil and gas send out variable in this ponder incorporate data on the esteem of sends out in US dollars. The oil and gas send out information ranges 9 a long time from 2014 to 2022 and is displayed on a month to month recurrence, coming about in a add up to of 108 perceptions.

Data regarding oil and gas exports can be observed in the following table.

Table 1 Oil and Gas Exports of Indonesia 2014-2022

(in million USD)

Periode	2014	2015	2016	2017	2018	2019	2020	2021	2022
Januari	2.501,70	1.959,00	1.108,00	1.278,60	1.342,70	1.131,30	815,30	883,80	901,20
Februari	2.729,10	1.753,40	1.113,30	1.208,60	1.388,80	1.050,80	805,20	860,60	994,80
Maret	2.641,30	1.988,90	1.239,30	1.516,20	1.256,10	1.077,40	617,40	951,50	1.405,10
April	2.651,40	1.458,20	891,70	1.036,20	1.178,80	688,10	562,10	941,70	1.433,30
Mei	2.375,70	1.392,70	958,00	1.294,40	1.633,10	1.054,20	560,90	940,60	1.496,10
Juni	2.786,00	1.439,90	1.187,40	1.276,30	1.646,70	714,10	567,40	1.239,30	1.549,30
Juli	2.496,30	1.421,80	998,60	1.165,00	1.416,50	1.400,50	660,40	978,80	1.367,90
Agustus	2.598,20	1.530,90	1.138,60	1.233,60	1.423,70	842,90	599,60	1.044,60	1.686,50
September	2.622,60	1.453,60	1.061,50	1.455,00	1.320,20	803,00	667,30	934,80	1.310,50
Oktober	2.413,20	1.379,60	1.055,90	1.488,20	1.545,30	860,00	614,50	1.064,30	1.288,10
November	2.035,40	1.497,00	1.103,00	1.295,80	1.312,90	1.033,70	762,20	1.339,50	1.114,10
Desember	2.168,00	1.299,50	1.250,20	1.496,50	1.706,80	1.133,30	1.018,80	1.068,00	1.472,80

Source: bps.go.id (data processed)

Based on the table over, it can be watched that the most elevated esteem of non-oil and gas sends out happened in Eminent 2022, coming

to 26,175.60 million US dollars. In the mean time, the most reduced esteem of non-oil and gas trades was recorded in July 2016, measuring to 8,650.90 million US dollars.

Information with respect to Indonesia's outside trade saves in this think about is communicated in US dollars. Indonesia's outside trade saves are regularly named in US dollars since the US dollar is one of the essential monetary forms utilized in universal exchanges, counting worldwide exchange and interval installments. The US dollar is broadly acknowledged and utilized around the world, serving as a reference money in numerous worldwide financial exercises.

Data regarding Indonesia's foreign exchange reserves can be observed in the following table.

Table 2 Indonesia's Foreign Exchange Reserves 2014-2022

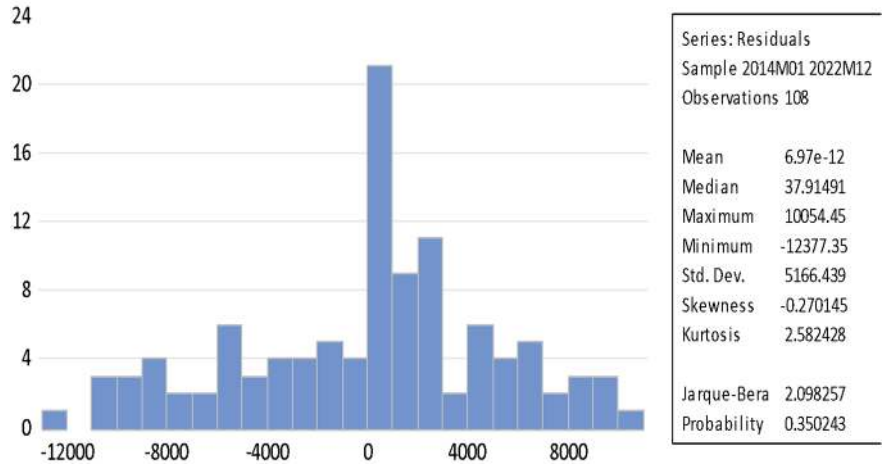
(in million USD)

Periode	2014	2015	2016	2017	2018	2019	2020	2021	2022
Januari	100.651	114.250	102.134	116.890	131.980	120.075	131.704	138.005	141.344
Februari	102.741	115.527	104.544	119.863	128.059	123.274	130.444	138.787	141.435
Maret	102.592	111.554	107.543	121.806	126.003	124.539	120.969	137.095	139.129
April	105.563	110.867	107.711	123.249	124.862	124.294	127.880	138.799	135.659
Mei	107.048	110.771	103.591	124.953	122.914	120.347	130.544	136.398	135.550
Juni	107.678	108.030	109.789	123.094	119.839	123.823	131.718	137.093	136.379
Juli	110.542	107.553	111.409	127.759	118.312	125.900	135.077	137.343	132.173
Agustus	111.224	105.346	113.538	128.787	117.927	126.441	137.041	144.784	132.202
September	111.164	101.720	115.671	129.402	114.847	124.332	135.153	146.870	130.782
Oktober	111.973	100.712	115.037	126.547	115.163	126.694	133.663	145.461	130.197
November	111.144	100.240	111.466	125.967	117.212	126.633	133.556	145.858	133.994
Desember	111.862	105.931	116.362	130.196	120.654	129.183	135.897	144.905	137.233

Source: bi.go.id (data processed)

Classical Assumption Tests

Figure 3 Output of Normality Test



Source : Output Eviews12

Based on the output above, the Jarque-Bera test probability value is obtained as 0.0350243. Since this value is greater than the significance level of 0.05, it indicates that the data in this study follows a normal distribution. Therefore, these data are deemed suitable and can be used for the research analysis.

Table 3 Output of Multicollinearity Test

Variance Inflation Factors
Date: 07/09/23 Time: 22:10
Sample: 2014M01 2022M12
Included observations: 108

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	9815257.	21.79031	NA
EKSPORMIGAS	1.706445	7.640420	1.005928
EKSPORNONMIGAS	0.028534	13.74995	1.005928

Source : Output Eviews12

Variance Inflation Factor (VIF)

1) The centered VIF value for the variable "Oil and Gas Exports" against Foreign Exchange Reserves is 1.005928.
2) The centered VIF value for the variable "Non-oil and Gas Exports" against Foreign Exchange Reserves is 1.005928.

The VIF (Variance Inflation Factor) values for each variable are less than 10, indicating that there is no issue of multicollinearity.

Table 4 Output of Autocorrelation Test

Dependent Variable: CADANGANDEVISA
Method: Least Squares
Date: 07/09/23 Time: 22:07
Sample: 2014M01 2022M12
Included observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	109381.3	3132.931	34.91341	0.0000
EKSPORMIGAS	-11.23189	1.306310	-8.598182	0.0000
EKSPORNONMIGAS	1.991409	0.168920	11.78904	0.0000

R-squared	0.686406	Mean dependent var	122763.1
Adjusted R-squared	0.680433	S.D. dependent var	12338.15
S.E. of regression	6974.788	Akaike info criterion	20.56538
Sum squared resid	5.11E+09	Schwarz criterion	20.63988
Log likelihood	-1107.530	Hannan-Quinn criter.	20.59558
F-statistic	114.9140	Durbin-Watson stat	0.380221
Prob(F-statistic)	0.000000		

Source : Output Eviews12

Based on the output above, the Durbin-Watson statistic yields a p-value of 0.380221, which is greater than the significance level of 0.05. Therefore, we accept the null hypothesis (H0), indicating that there is no issue of serial autocorrelation. This suggests that the residuals in the regression model are not correlated with each other across time periods, ensuring the reliability of the regression analysis results.

Table 5 Output of Heteroskedasticity-Glejser Test

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	1.083050	Prob. F(2,97)	0.3426
Obs*R-squared	2.184314	Prob. Chi-Square(2)	0.3355
Scaled explained SS	1.862981	Prob. Chi-Square(2)	0.3940

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Date: 08/24/23 Time: 08:02
Sample: 2014M01 2022M12
Included observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8188.726	2001.641	4.091007	0.0001
EKSPORMIGAS	-0.721200	0.695690	-1.036667	0.3025
EKSPORNONMIGAS	-0.142253	0.119757	-1.187847	0.2378

R-squared	0.021843	Mean dependent var	5326.599
Adjusted R-squared	0.001675	S.D. dependent var	3668.281
S.E. of regression	3665.208	Akaike info criterion	19.28070
Sum squared resid	1.30E+09	Schwarz criterion	19.35885
Log likelihood	-961.0349	Hannan-Quinn criter.	19.31233
F-statistic	1.083050	Durbin-Watson stat	0.958773
Prob(F-statistic)	0.342620		

Source : Output Eviews12

Based on the heteroskedasticity test output above, the p-value indicated by Prob. Chi-square (2) under Obs*R-Square is 0.3355. Since this p-value is greater than 0.05, we accept the null hypothesis (H0). This means that the regression model is homoskedastic, indicating that there is no issue of non-constant variance (heteroskedasticity). Thus, the assumption of homoskedasticity is satisfied for this regression analysis.

Table 6 Multiple Linear Regression Analysis

Dependent Variable: CADANGANDEVISA
Method: Least Squares
Date: 08/24/23 Time: 10:00
Sample: 2014M01 2022M12
Included observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	100801.6	3580.473	28.15315	0.0000
EKSPORMIGAS	-10.60096	1.244429	-8.518733	0.0000
EKSPORNONMIGAS	2.606863	0.214218	12.16920	0.0000

R-squared	0.726277	Mean dependent var	121899.1
Adjusted R-squared	0.720633	S.D. dependent var	12404.11
S.E. of regression	6556.210	Akaike info criterion	20.44375
Sum squared resid	4.17E+09	Schwarz criterion	20.52191
Log likelihood	-1019.188	Hannan-Quinn criter.	20.47538
F-statistic	128.6866	Durbin-Watson stat	0.483834
Prob(F-statistic)	0.000000		

Source : Output Eviews12

Based on the output above, the regression equation model is: Foreign Exchange Reserves = 100,801.6 - 10.60 Oil and Gas Exports + 2.61 Non-oil and Gas Exports.

Hypothesis Testing

Based on table 6, the following conclusions can be drawn:

1. Oil and Gas Exports (Ekspor Migas):
    - The probability value for Oil and Gas Exports is 0.0000, which is less than 0.05. Therefore, we reject the null hypothesis (H0) and accept H1, indicating that Oil and Gas Exports have a significant effect on Indonesia's foreign exchange reserves from 2014 to 2022.
    - The regression coefficient (beta) for Oil and Gas Exports is -10.60. This negative coefficient suggests that if Oil and Gas Exports increase by 1 unit, holding Non-oil and Gas Exports constant, Foreign Exchange Reserves are expected to decrease by 10.60 units on average.
2. Non-oil and Gas Exports (Ekspor Nonmigas):
    - The probability value for Non-oil and Gas Exports is 0.0000, also less than 0.05. Thus, we reject H0 and accept H2, indicating that Non-oil and Gas Exports significantly influence Indonesia's foreign exchange reserves from 2014 to 2022.

- The regression coefficient for Non-oil and Gas Exports is 2.61. This positive coefficient suggests that if Non-oil and Gas Exports increase by 1 unit, holding Oil and Gas Exports constant, Foreign Exchange Reserves are expected to increase by 2.61 units on average.

3. Overall Model Significance:
   - The probability value (F-Statistic) shown in table 4.3.1 is 0.000, which is less than 0.05. Therefore, we reject H0 and accept H3, indicating that both Oil and Gas Exports and Non-oil and Gas Exports together significantly influence Indonesia's foreign exchange reserves from 2014 to 2022.

These results indicate that both Oil and Gas Exports and Non-oil and Gas Exports have statistically significant effects on Indonesia's foreign exchange reserves during the period studied. The negative coefficient for Oil and Gas Exports suggests a negative impact on reserves, while the positive coefficient for Non-oil and Gas Exports indicates a positive impact.

Coefficient of Determination (R-squared) Test

In other words, approximately 72.63% of the variation in Foreign Exchange Reserves can be explained by changes in Oil and Gas Exports and Non-oil and Gas Exports. The remaining 27.37% is influenced by other variables not included in the study or by random factors. R-squared is a measure that indicates how well the regression model fits the observed data points.

The Influence of Oil and Gas Exports on Indonesia's Foreign Exchange Reserves 2014-2022

The results of this study indicate that the variable Oil and Gas Exports has a negative partial effect on Indonesia's Foreign Exchange Reserves, with a regression coefficient of -10.60. This means that an increase in Oil and Gas Exports by 1 unit will lead to a decrease in Foreign Exchange Reserves by 10.60 units. Therefore, it can be concluded that the relationship between Oil and Gas Exports and Foreign Exchange Reserves is inverse or negative.

The Influence of Non-oil and Gas Exports on Indonesia's Foreign Exchange Reserves 2014-2022

The research findings indicate that Non-oil and Gas Exports have an impact on Indonesia's Foreign Exchange Reserves from 2014 to 2022, with a regression coefficient of 2.61. This means that an increase in Non-oil and Gas Exports by 1 unit will lead to an increase in Indonesia's Foreign Exchange Reserves by 2.61 units.

The Influence of Oil and Gas Exports and Non-oil and Gas Exports on Indonesia's Foreign Exchange Reserves 2014-2022

The research findings also indicate that collectively, both Oil and Gas Exports and Non-oil and Gas Exports have a significant influence on Indonesia's Foreign Exchange Reserves during the period of 2014-2022, with a probability value (F-statistic) of 0.000.

Conclusion

Based on the findings and analysis from this research, the influence of Oil and Gas Exports and Non-oil and Gas Exports on Indonesia's Foreign Exchange Reserves during the period of 2014-2022 can be summarized as follows:

Partial Hypothesis Testing: Oil and Gas Exports (X1) have a negative impact on Indonesia's Foreign Exchange Reserves. The regression coefficient for Oil and Gas Exports is -10.60, indicating that an increase of 1 unit in Oil and Gas Exports will decrease Foreign Exchange Reserves by 10.60 units on average, assuming Non-oil and Gas Exports (X2) remains unchanged. Non-oil and Gas Exports (X2) have a positive impact on Indonesia's Foreign Exchange Reserves. The regression coefficient for Non-oil and Gas Exports is 2.61, suggesting that an increase of 1 unit in Non-oil and Gas Exports will increase Foreign Exchange Reserves by 2.61 units on average, assuming Oil and Gas Exports (X1) remains unchanged.

Simultaneous Hypothesis Testing: Both Oil and Gas Exports and Non-oil and Gas Exports collectively have a significant influence on Indonesia's Foreign Exchange Reserves during 2014-2022. The coefficient of determination (R-square) is 0.686406, indicating that these variables explain 68.64% of the variability in Indonesia's Foreign Exchange Reserves. This means that 72.62% of the fluctuations in Foreign Exchange Reserves can be attributed to Oil and Gas Exports and Non-oil and Gas Exports, while the remaining 27.38% is influenced by other variables not included in this study, such as imports, foreign capital inflows, external debt, and commodity prices of specific goods.

These conclusions highlight the nuanced impacts of Oil and Gas Exports and Non-oil and Gas Exports on Indonesia's Foreign Exchange Reserves, emphasizing their significant but opposing effects as observed over the study period.

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