ANALYSIS OF INFLATION IN INDONESIA: THE ROLE OF MONEY SUPPLY, INTEREST RATE, IMPORTS, EXPORTS AND EXCHANGE RATE

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ABSTRACT

Inflation is one of the macroeconomic factors to consider when assessing a country's economic stability. The purpose of this study is to determine how the amount of money in circulation, interest rate, imports, exports, and exchange rate affect inflation in Indonesia from 2015 to 2024. This study uses secondary data obtained from the Central Statistics Agency (BPS), the Ministry of Trade (Kemendag) and Bank Indonesia (BI). To achieve the research objectives, data analysis uses multiple linear regression methods. The results show that the money supply and imports have a negative, significant effect on inflation. However, exports have a positive and significant effect on inflation. Meanwhile, the exchange rate has a positive but insignificant effect on inflation. Policy makers, especially those who implement monetary policy, must be careful about the impact of the amount of money in circulation, interest rates, imports, exports, and exchange rates on inflation.

Keywords*: Inflation, Money Supply, Interest Rate, Imports, Exports, Exchange Rate*
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I. INTRODUCTION

One macroeconomic problem that must be addressed is inflation. Inflation is a tool for measuring a country's economic stability. In general, inflation is a situation in which prices and wages rise, demand for labour exceeds supply, and the amount of money in circulation increases rapidly. One indicator of a country's economic success in prospering its people is controlling the inflation rate (Ningsih & Kristiyanti, 2018). High inflation rates can reduce people's purchasing power. There are three categories of high inflation rates: mild, moderate, and hyperinflation. Mild inflation is inflation below 10 per cent. Meanwhile, moderate inflation is inflation above 10 per cent. Furthermore, hyperinflation occurs when the inflation rate exceeds 100%. Each country has a plan to maintain inflation at a stable level. Inflation can reduce income distribution (Mahendra, 2016). Everyone with a low or fixed income will feel the impact of a very detrimental increase in inflation, so that people's desire to spend something decreases. People who previously had the ability to buy goods have decreased, resulting in people who cannot afford them becoming increasingly unable to buy these goods, resulting in an increase in poverty levels (Beureukat, 2022).

In a country's economic cycle, it is impossible to experience a 0% inflation rate. The increase in the amount of money circulating in the community may be one of the causes of inflation and rising prices. The government must suppress prices if they want to maintain a low inflation rate. One way to lower prices is to slow the growth in the amount of money circulating, such as by raising the interest rate on loans. However, there are consequences that arise, namely a decrease in investment and an increase in unemployment, which will ultimately reduce national income. However, an increase in the amount of money circulating cannot be used as a cause of inflation. Until now, there have been many different opinions about what contributes to inflation. However, experts agree that long-term inflation is mainly caused by an increase in the amount of money circulating that exceeds the growth in the economy.

Figure 1. Indonesian inflation from 2015-2024

Source: Bank Indonesia

Figure 1 shows that there were significant increases and decreases. Inflation in December 2024 reached 1.57 percent. This figure decreases by 1.04 percent compared to December 2023. The lowest inflation also occurred in August 2020 at 1.32 percent and this was the lowest inflation in 1 decade. However, the highest inflation occurred in June 2015 and July 2015 at 7.26 percent. This caused prices of goods to rise and the ability to buy goods to decrease.

Many factors are triggers that can directly reduce the inflation rate in Indonesia. Interest rate are one of the important instruments that can be used to reduce the inflation rate in Indonesia. According to Putra (2022), it is revealed that the rise and fall of interest rate can have an impact on macroeconomic variables. Change in interest rate are made to reduce the rate of economic activity in the community. When interest rate increase, it is followed by an increase in credit and deposits. The increase in deposits results in an increase in people's money into banks so that people's shopping desires can be reduced and the amount of money in circulation will also decrease. High interest rate will also hinder investment in the real sector, but will encourage more public savings. Changes in interest rate will always have an impact on business actors in running a business which ultimately has an impact on the rate of economic activity which will decrease and be followed by decreasing inflation.

International trade is much more complex than domestic trade (Triyawan & Novitasari, 2020). This complexity includes differences between exporters and importers who differ geographically and geopolitically. International trade including imports and exports requirements affects inflation in an open economy, by removing restrictions and barriers that hinder the exchange of products. Economic globalization has made markets and businesses more interconnected. One of the important activities that drives economic growth is exports. Increasing exports can also maintain the stability of the country's financial economy. Imports refers to the process of entering goods or commodities from abroad into the domestic market. Imports can also affect domestic inflation directly or indirectly. To overcome the increase in domestic demand, imports policies are needed. However, inflation will begin to decline when demand is below the level of domestic output. In most cases, the depreciation of the exchange rate is caused by an increase in imports. Research on the relationship between exports and inflation has been widely conducted in various countries as found by (Shah et al., 2014). However, currently there is still a lack of information on domestic exports due to the mixed results on inflation. As a result, there is no comprehensive conclusion on the relationship between exports and inflation.

There are many differences in research on the factors causing inflation. Seeing the lack of agreement in research on the variables causing inflation in Indonesia in 2015-2024. Using the latest data and from reliable sources, this study contributes to finding out whether macroeconomic variables such as money supply,

interest rate, imports, exports and exchange rates are significant factors influencing inflation in Indonesia in 2015-2024. This can also be used as a form of analysis in improving the welfare and prosperity of the Indonesian people.

II. LITERATURE REVIEW

In almost all world economies, inflation is one of the unavoidable economic problems. In general, inflation is a continuous increase in prices and can be a serious threat to economic stability worldwide (Jumhur et al., 2018). According to DaCosta & Greenidge (2009) since the early 1970s when oil prices soared, inflation has become a major topic issue. Since then, the main priority in various countries including small countries has been to control inflation. In the Keynesian era, inflation was believed to be due to increased aggregate demand. In this era, economists assume that fiscal policy is the main mechanism for controlling inflation. The Philips curve model displays a trade-off method between unemployment and inflation. The Philips curve model displays a negative correlation between unemployment and inflation. The government budget deficit is an important factor in inflation. The government needs to borrow or print more money to finance spending. This also causes a lot of money to circulate in the community, resulting in inflation (Jumhur et al., 2018).

The study conducted by Shah et al., (2014) from 1990-2013 using monthly secondary data and multiple linear regression method. He tested whether there is a significant influence of PPI, durable goods, electricity, labor, unemployment, imports, exports, government sector loans, exchange rates, oil and wages on inflation in Pakistan. The results show that there is a significant correlation between internal and external factors on inflation

Chiaraah & Nkegbe (2014) they examined both in the short and long-term using the cointegration and error-correction methods to determine whether the money supply, GDP growth, and exchange rate all significantly affect Ghana's inflation. Long-term inflation and money supply have a positive connection; for example, if the money supply increases by 1 percent, inflation will rise by 1.94 percent. In the meanwhile, income and international price levels are negatively correlated; for every 1 percent gain in income, inflation falls by 12.27 percent. On the other hand, this contradicts In study by Abasimi et al., (2018) investigated the growth of money, inflation, interest rates and exchange rates of Ghana from 1990 to 2017. This study used the error correction model and the ARDL (Auto-Regressive Distributed Lag) method. The results showed that the money supply did not affect inflation in either the short or long term. However, the exchange rate and nominal interest rates had a significant impact on inflation in both the short and long term.

Herawati et al., (2022) this study explains the impact of imports and interest rates on inflation in ASEAN in 2006-2019 using descriptive and verification methods. The data used are secondary data collected over a period of 14 years from 2006-2019.

The results show that imports have a significant negative impact, although interest rates have a significant impact on inflation in ASEAN

Study conducted by Turna & Ozcan (2021) tested whether interest rates and exchange rates in the short and long term were factors causing inflation in Turkey. The data used were secondary data from 2005-2019 using the ARDL (Auto-Regressive Distributed Lag) analysis method. The results of the test using the ARDL analysis method found that in the long term a 1 percent increase in the exchange rate would also have an impact on inflation of 0.80 percent and an increase in interest rates of 1 percent would also increase inflation by 0.21 percent. In the short term a 1 percent increase in the exchange rate would increase inflation by 1.11 percent and a 1 percent increase in interest rates would increase inflation by 0.29 percent which is certain that the exchange rate and interest rates are factors causing inflation in Turkey.

In study by Venkadasalam (2015), he tried to see whether there was a significant of gross domestic product (GDP), household consumption expenditure (HSP), and money supply, to the consumer price index (CPI) in Malaysia in the long term from 1960-2012 using Augmented Dickey-Fuller (ADF). In the long term, the consumer price index (CPI) had a significant positive effect on money supply, gross domestic product, exports and household consumption expenditure (HSP).

Ningsih & Kristiyanti (2018) this study tries to find out whether the amount of money in circulation, exchange rates, and interest rates affect inflation in Indonesia in 2014-2016. The method Purposive sampling is the method utilized for sampling, while multiple linear regression is employed for analysis. The F test indicates that interest rates, exchange rates, and money in circulation all significantly reduce inflation at the same time.

Research conducted by Dona et al., (2022) analyzed whether the variables of exports, imports, interest rates, and money supply affect inflation in Indonesia. Using monthly secondary data from 2014-2018 and using multiple linear regression test methods and classical assumption tests. The results show that the interest rate and exports variables have a positive and significant impact on inflation. While the money supply and imports variables have a negative and significant impact on inflation.

Research on inflation in Indonesia was also conducted by Martanto et al., (2021) using interest rate, exchange rate, household consumption and GDP variables. The data used is secondary data from 1998-2020 utilizing the Error Correction Model (ECM) technique. The findings indicate that interest rates significantly and favorably affect inflation both in the short and long run. adverse and substantial impact of inflation on the currency rate. There is a negative but negligible impact on the household consumption variable. On the other hand, the GDP variable exhibits a somewhat favorable impact.

Ahmed et al., (2014) this study explores short-term and long-term inflation in Pakistan from 1972 to 2013. The variables analyzed include exchange rate,

consumer price index, real GNP, real demand relative to real supply, indirect taxes, government borrowing, import price index, non-government borrowing, money supply growth rate, and wheat support, money supply as an indicator. The results show that government borrowing, exchange rate, indirect taxes, import price index, real demand relative to real supply, and money supply growth rate are the most significant to inflation.

III. METHODOLOGY

This study uses monthly secondary data with observations for 10 years with a time series data model. The observation period for 10 years starts from January 2015 to December 2024 which is obtained from the Central Statistics Agency (BPS), Ministry of Trade (Kemendag) and Bank Indonesia (BI) with a total of 120 data series. The variables used in this study consist of independent and dependent variables. Inflation which measures price increases is the dependent variable. Meanwhile, the amount of money in circulation, interest rate, imports, exports and exchange rates are independent variables.

This study uses a method, namely multiple linear regression with the help of Stata14 software. The purpose of the analysis with this method is to determine whether the five independent variables have a significant effect on inflation in Indonesia using a significance level of 5 percent. The equation model used to test the variables is shown in the formula:

$$Y_t = \beta + \beta_1 X_{1t} + \beta_2 X_{2t} + \beta_3 X_{3t} + \beta_4 X_{4t} + \beta_5 X_{5t} + \varepsilon_t$$

Where Y is Inflation, X1 is Money Supply, X2 is Interest Rate, X3 is Imports, X4 is Exports, X5 is Exchange Rate, β is Constant, and ε is Error Term

IV. RESULTS AND ANALYSIS

Several macroeconomic variables, including the amount of money in circulation, interest rates, imports, exports, and exchange rates, are used in multiple linear regression tests to analyze the factors causing inflation in Indonesia. This allows for the identification of the causes of inflation from macroeconomic variables. The purpose of this test is to determine the likelihood of using α in calculations. If the likelihood is less than α (0.05), macroeconomic factors may have an impact on inflation. The test results that were obtained using the multiple linear regression approach are listed below.

Table 1. Descriptive Statistic

	INF	MS	BI_RATE	IMP	EKS	EX-RATE
Mean	3.374	15.65411	5.249833	9.604216	9.697445	9.569735
Std. Dev.	1.481175	0.240772	1.241561	0.2300168	0.2621215	0.0615554

Obs	120	120	120	120	120	120
Min	1.32	15.24458	3.5	9.040571	9.174662	9.443435
Max	7.26	16.03589	7.75	10.00562	10.23741	9.706316

Descriptive Statistical Analysis is used in table 1 to determine the average of each variable and the average of each variable displayed in table 1. The Shapiro-Wilk normality test was used to check the data for normality before to doing other tests and the test finding indicate that the data in this study are normally distributed.

Table 2. Correlation

		MS	BI_RATE	IMP	EKS	EX_RATE
INF	Pearson-Correlation	-0.4528*	0.5684*	-0.1780	-0.1919*	-0.3155*

The results of the correlation test, which is used to determine the link between variables X and Y are displayed in table 2. Additionally, table 2 indicates that the MS, BI_RATE, EKS, and EX_RATE variables are the X variables that are related to variable Y. These variables have a correlation or relationship with the INF variable with a significance value < 0.05, whereas the IMP variable has no correlation or relationship with the INF variable because the variable significance value is > 0.05. On the other hand, the INF variable has a negative correlation with the MS, EKS, and EX_RATE variables, which means that if the X variable rises, the Y variable will fall, and vice versa. Meanwhile, the BI_RATE variable has a positive correlation with the INF variable, meaning that every time the BI_RATE variable increases, INF will also increase, as well as if it decreases, INF will also decrease.

Multiple linear regression tests are conducted to analyze the factors causing inflation in Indonesia using several macroeconomic variables, namely the amount of money in circulation, interest rate, imports, exports and exchange rates so that the causes of inflation from macroeconomic variables can be identified. This test is conducted to calculate the probability of calculating with α. There is a possibility that macroeconomic variables affect inflation if the probability < 0.05. Below are the results of the test that has been carried out using the multiple linear regression method.

Table 3. Multiple Linear Regression

Variables	Coefficient	Std. Error	t-Statistic	Prob
C	41.38493	19.05458	2.17	0.032
L_MS	-7.759602	1.215732	-6.38	0.000
L_BI_RATE	0.5883089	0.0844948	6.96	0.000
L_IMP	-3.376236	1.00409	-3.36	0.001
L_EKS	8.181047	1.159333	7.06	0.000

L_EX_RATE	3.496549	3.300195	1.06	0.292

Based on the multiple linear regression test method in table 3, the probability value of the money supply variable shows a figure of 0.000. This shows that the amount of money in circulation will have an impact on the inflation rate in Indonesia. For the interest rate variable, it shows a figure of 0.000, this indicate that an increase in inflation will follow a rise in interest rate. The imports variable shows a figure of 0.001, this shows that if imports increase, inflation will decrease on average and the exports variable value shows a figure of 0.000, this indicates that inflation will rise in line with an increase in exports. These indicating that imports and exports have a significant effect on inflation. Meanwhile, the exchange rate variable shows a value of 0.292, this result has a value greater than 0.05 percent which indicate that have an effect but are not significant effect on inflation, this means that if the exchange rate rises, inflation may rise or even fall. However, this study failed to pass the multicollinearity test on the money supply and exports variables

1. The impact of the money supply on inflation

According to DaCosta & Greenidge (2009) since the early 1970s, when oil prices soared, inflation has become a major issue. Many countries, especially those with small open economies, have made controlling inflation a top priority. Apart from the influence of the global economy, which always affects domestic economic variables. Based on the test results of this study, the variable for the amount of money in circulation shows a probability value of 0.000. This result shows a value less than 0.05. This means that the negative but significant influence of the amount of money in circulation on inflation. This shows that the amount of money in circulation affects the inflation rate in Indonesia.

This result different but are similar from the research Jumhur et al., (2018) which analyzed the influence of the amount of money in circulation in Indonesia in 1985-2016. The method used in this study is the multiple linear regression test, which shows a positive and significant influence on the amount of money in circulation on inflation in Indonesia, meaning that if the amount of money in circulation increases, it will have a positive impact on the increase in the price of goods and services.

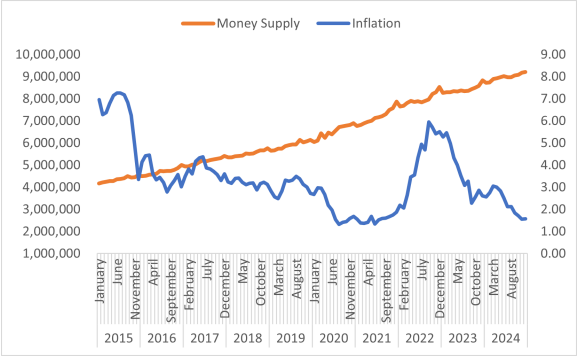

Figure 2. Money Supply Against Inflation

2. The impact of interest rate on inflation

According to the test finding, this study demonstrate that interest rate has a positive and significant impact on Indonesian inflation, with the probability value of the interest rate variable being 0.000, which is less than 0.05. This indicate that an increase in inflation will follow a rise in interest rate. This results are in accordance with research conducted by Beureukat (2022) in Indonesia in 2007-2017 using the regression test method. This study shows a positive and significant effect of interest rates on inflation in Indonesia. This is in contrast to research conducted by Kandel et al., (1996) from 1984-1992 which stated that there was a negative correlation between interest rate and inflation.

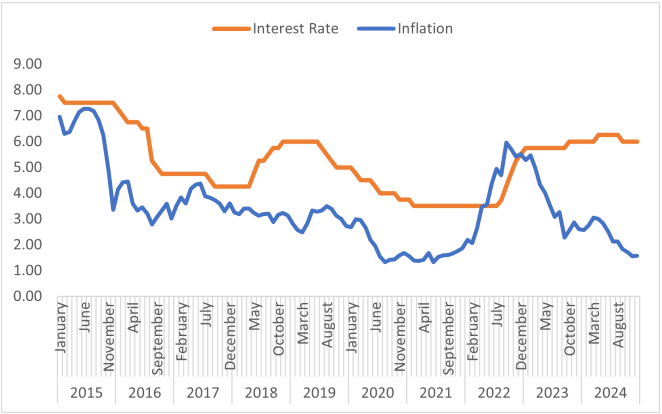

Figure 3. Interest Rate Against Inflation

Source: Bank Indonesia

3. The impact of imports on inflation

Imports activities involve trade in various countries in the world that can have an impact on increasing the value of imports. This results from disparities in how two countries' currency exchange rates have changed. Changes in currency exchange rates also affect the value of imported goods; a significant increase in the exchange rate also affects the value of imported goods, which in turn affects the inflation rate.

Based on the test results conducted, this study shows the probability value of the imports variable of 0.001. The probability value is less than 0.05, which means that there is a negative but significant effect of imports on inflation in Indonesia. This shows that if imports increase, inflation will decrease on average. This result different but are similar from research conducted by Salsabila et al., (2024) in analyzing imports on inflation in Indonesia in 2017-2022. This study shows that there is a positive and significant effect of imports on inflation. This means that if imports increase, it will have an impact on increasing the inflation rate.

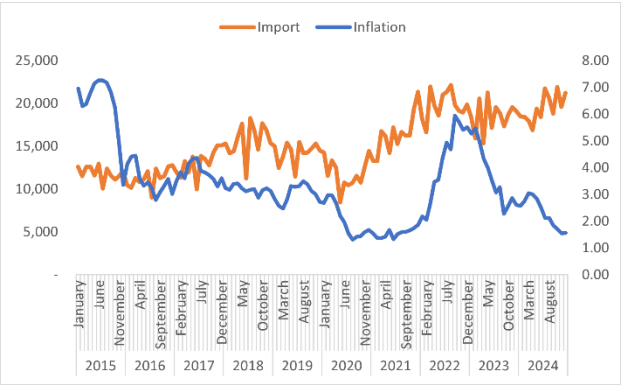

Figure 4. Imports Against Inflation

Sources: Central Statistics Agency and Bank Indonesia

4. The impact of exports on inflation

Sending commodities from one location to another or from inside the nation to another is known as exporting. According to the study findings, the exports variable probability value is 0.000. Since this number is less than 0.05, exports have a positive and significant impact on inflation in Indonesia. This indicates that inflation will rise in line with an increase in exports. This is not the same as the study Suginam et al., (2021) that was done during the Covid-19 pandemic in order to analyze the impact of exports on inflation in Indonesia. This finding shows a positive but insignificant impact on inflation, meaning that if exports increase, inflation can either rise or not change at all.

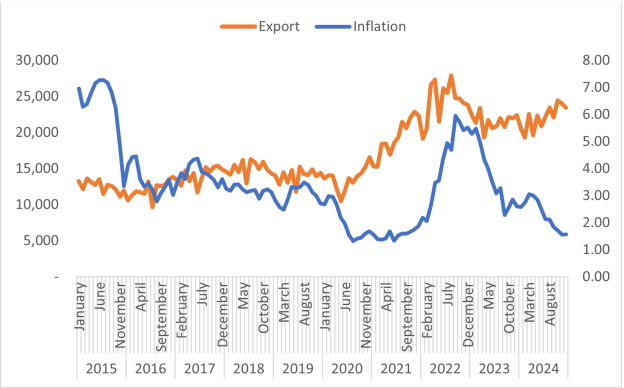

Figure 5. Exports to Inflation

Sources: Central Statistics Agency and Bank Indonesia

5. The impact of exchange rates on inflation

Based on the test results that have been conducted in this study, it has a probability value of 0.292. The probability value is greater than 0.05 which indicates that the exchange rate has a positive but insignificant effect on inflation in Indonesia. This means that if the exchange rate rises, inflation may rise or even fall. This results is inconsistent with the research conducted by Yanti & Soebagiyo (2022) in Indonesia

in 2005-2021 using multiple linear regression tests and a significance value of 1 percent. This study shows no significant effect on inflation.

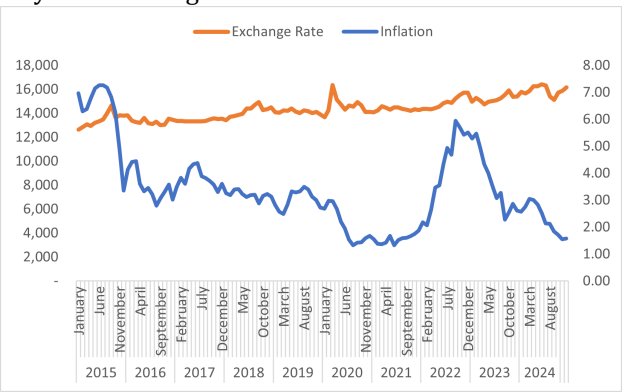

Figure 6. Exchange Rate Against Inflation

Sources: Ministry of Trade and Bank Indonesia

Table 4. F-test

F-statistic	37.36
Prob(F-statistic)	0.0000

The F-statistic test is used to assess the model's accuracy and the extent to which all independent variables simultaneously influence the dependent variable. Referring to the simultaneous test in Table 4, the results above show an F-statistic of 37.36 and a probability of 0.0000, both of which are less than 0.05. These results indicate that the model used in this study is correctly specified and that all independent variables affect inflation simultaneously.

Table 5. R-squared Test

R-squared	0.6210
Adjusted R-squared	0.6044

To measure how much the independent variable can explain the dependent variable by testing the coefficient of determination. Table 5 shows the coefficient of determination of 0.6210, indicating that the variables of the amount of money in circulation, interest rate, imports, exports, and exchange rates explain 62.10 per cent of the inflation variable, with 37.90 per cent explained by variables outside this study.

V. CONCLUSION AND RECOMMENDATION

The characteristics of inflation in each country are different, as are the variables that influence it. By considering research on whether inflation in Indonesia from 2015 to 2024 is significantly impacted by exchange rates, money supply, interest rate, and imports, exports, and rates of exchange. It can be concluded that the money supply and imports in 2015–2024 have a negative but significant effect on inflation, meaning that every increase in the money supply and imports will have a negative effect on inflation. Exchange rates in 2015–2024 have a positive but insignificant

effect on inflation, meaning that if the exchange rate rises, inflation may rise or even fall. Exports from 2015 to 2024 have a positive and significant effect on inflation. This means that exports affect the supply of products for domestic consumers thereby affecting inflation. However, the interest rate from 2015 to 2024 has a positive and significant effect on inflation. This indicates that inflation will rise after a rise in interest rates.

This study shows that increasing the amount of money in circulation has a negative, significant effect on inflation. Therefore, policymakers, especially those who implement monetary policy, must be careful when increasing the amount of money in circulation, as this can affect inflation. This study also shows that the interest rate has a positive and significant effect on inflation, so that monetary policymakers must pay attention to the amount of money in circulation in the community to reduce inflation.

Therefore, further research should analyse the effects of inflation across developed and developing countries to determine whether there are similarities between each independent variable and inflation. Further research can also include other macroeconomic variables that affect inflation, such as unemployment and household consumption, to obtain more accurate results.

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