RUPIAH EXCHANGE RATE DETERMINANTS

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ABSTRACT

The rupiah exchange rate has continued to depreciate over the past few years. The weakening of the exchange rate can have an impact on transaction activities in Indonesian society and international trade. Several factors can be the cause of the weakening of the rupiah exchange rate against the United States dollar, such as domestic inflation, exports and imports. This study aims to determine the influence of inflation, exports and imports on the exchange rate of the Indonesian rupiah against the United States dollar during 2019-2023. This study uses a multiple linear regression analysis method with time series and cross section data types obtained from the website of the Ministry of Trade of the Republic of Indonesia. The results of this study are (1) inflation has a positive effect on the exchange rate; (2) exports have a positive effect on the exchange rate: (3) imports have a negative effect on the exchange rate.

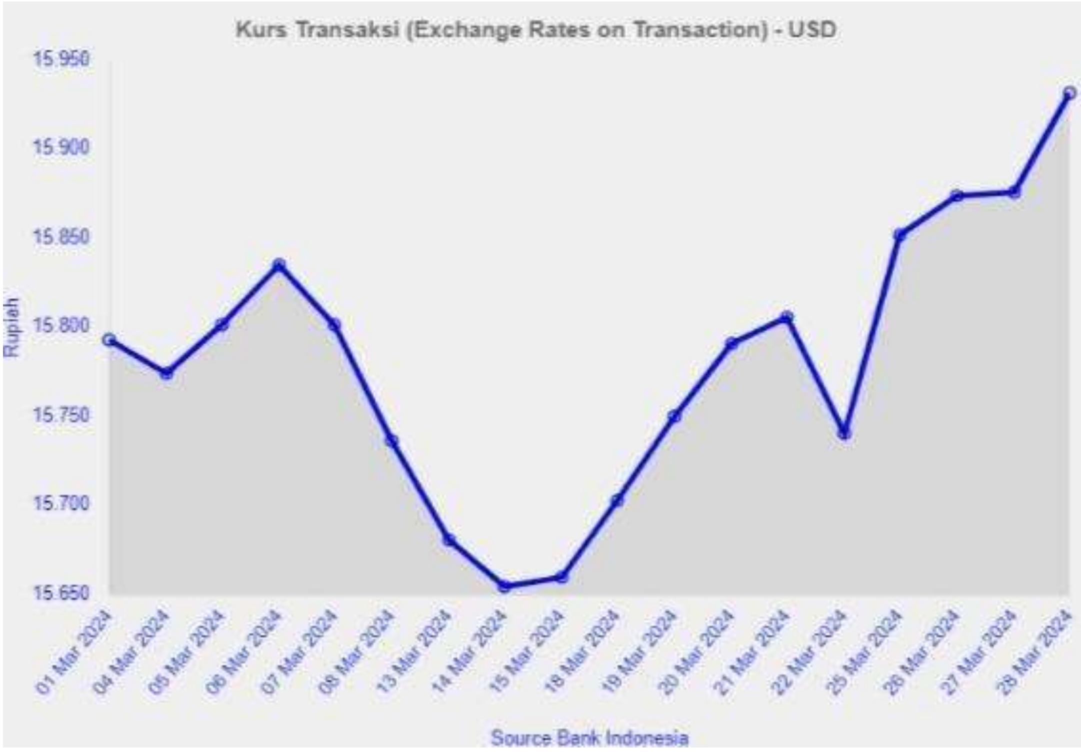
Keywords: Inflation, Exports, Imports, KURS.

INTRODUCTION

The rupiah is the currency of the Unitary State of the Republic of Indonesia which is valid as a legal tender in the territory of the Republic of Indonesia (BI Regulation No. 17/3/PBI/2015, 2015) while the rupiah exchange rate is the price of the rupiah against currencies in other countries, the use of which is regulated in Law No. 7 of 2011 which regulates the use of the rupiah in national economic activities and Bank Indonesia Regulation No. 24/6/PBI/2022 regulates the policy of using the rupiah in activities international. So, the rupiah exchange rate is the value of one rupiah currency compared by other countries' currencies. Rupiah must be used in every transaction carried out in the territory of the Republic of Indonesia. The currency exchange rate in each country is different, for example, if the exchange rate of the rupiah with the United States dollar is 15,000 per dollar, then we can exchange 15,000 rupiah for 1 dollar in the money market. Indonesia uses the US dollar for its economic activities, which is still the global standard while the value of the dollar continues to fluctuate but tends to increase. This increase will have an impact on the economy in Indonesia and affect our daily lives, because if the value of the US dollar increases against the rupiah, Americans can buy goods in America relatively cheaply, while if Indonesians buy goods there then the prices are relatively expensive. This condition is quite common in a country which can be caused by many factors that can affect changes in the rupiah exchange rate compared to the United States dollar.

These factors are the increase in the price of goods and services (inflation), changes in the price of export and import goods. The graph below shows the increase in the rupiah exchange rate in March 2024.

Figure 1. The increase in the rupiah exchange rate in March 2024.



From the graph above, we can see that at the beginning of March 2024 it was still below Rp. 15,793.58, then in mid-March there was a decrease to reach Rp. 15,653.88, but there was a continuous increase until the end of March touching Rp. 15,932.26. According to Bank Indonesia in its March 2024 monetary policy review, to ensure that the rupiah exchange rate remains stable, Bank Indonesia announced a stabilization policy that makes the rupiah exchange rate somewhat stable until March 19, 2024.

The movement of the graph was triggered by, among other things, the increase in food group inflation in March 2024, especially purebred chicken eggs, purebred chicken meat, and rice commodities which recorded inflation of 2.16%, higher than the previous month's inflation of 1.53%. The increase in food commodity prices, especially rice, on religious holidays is influenced by seasonal factors and changes in the planting season due to El Nino (BI, 2024).

According to (Bank Indonesia, 2020), the term inflation refers to an increase in the price of goods and services that occurs in a certain period of time continuously. Inflation can have a significant impact on price stability in the market and on a country's economy. There was an increase in the inflation value from the previous February of 2.75% to 3.05%. Bank Indonesia targets an inflation rate in 2024 of 2.5% (Bank Indonesia, 2021), Inflation causes the price of domestic goods to rise so that people tend to look for other cheaper goods or they save money. Another result that can be caused is the increase in demand for foreign goods so that imports increase, but in inverse proportion to exports, the price of export goods will increase so that it can reduce the export level (Permana et al., 2023). Increased imports can pressure the domestic exchange rate because foreign exchange demand increases.

The weakening of the rupiah exchange rate can have a negative impact on business operations that depend on imported raw materials. The high level of imports has resulted in the value of the rupiah against the US dollar declining

(Fitriani et al., 2022). An increase in the value of the dollar can also have an impact on Indonesia's export industry.

Although basically Indonesian export products can become more competitive because prices in the international market become cheaper, it can also reduce the profits of domestic producers. To ensure a positive impact on exports, the Indonesian government must carefully control the increase in the value of the dollar (Allianz, 2023).

Export is the sale of goods or services to other countries. These can include raw materials, manufactured goods, agricultural products, livestock products, oil and gas products, and others. Exports usually involve large volumes and cross-border surveillance (Segal, 2024). Exports play an important role in international trade. Each country has different trade regulations.

Import is international trade between two countries where one country acts as an exporter or supplier and the other country acts as a receiver or importer (Sutedi, 2014) or we can call import is the activity of importing goods into a country's customs territory to meet industrial and general needs (OCBC, 2023). Imports are greatly influenced by 2 factors, namely taxes and quotas.

The novelty in this study is in the use of the year on the object being researched, where in this study the year 2023 is added as a source of data. The purpose of this study is to find out the influence of inflation, exports and imports on the Indonesian currency exchange rate against the United States dollar. This study focuses on looking at the influence of the three variables in the period before, during and after COVID-19 which resulted in several commodities experiencing price increases due to increased demand. This study can provide an overview of the pattern of economic crises, especially the COVID-19 pandemic and how the three variables studied have an influence on the rupiah exchange rate.

THEORETICAL BACKGROUND

Purchasing Power Parity Theory

In a journal written by (Rahutami, 2011), the theory of purchasing power parity was first introduced by Gustav Cassel in 1918 (Sarno & Taylor, 2003) however, the Salamanca school in Spain was where the PPP theory was first discovered in the 16th century. Classical economists such as Ricardo, Mill, Gossen, and Marshall supported and developed PPP qualifications during the 19th century. Cassel, a Swedish economist, developed this theory into a modern one. According to this theory, the purchasing power of a currency in each country determines its value when comparing it with other currencies. The purchasing power of each country's currency for goods and services determines the fundamental comparison between currencies (Sarno & Taylor, 2003). Simply put, this theory discusses the exchange rate of a foreign currency that must be able to buy the same quantity of all products in all countries. Problems occur when the market is in different countries. The price of a commodity or service will be displayed in each country's currency due to country differences. This happens even though the price remains the same, because the price difference requires currency conversion.

Inflation

Inflation is a general and sustained increase in prices and services (Manurung & Rahardja, 2008). Inflation can be defined as an increase in the price of a product or service over a period of time. On the other hand, deflation occurs when the monetary unit value of a good or service decreases (Siregar et al., 2020). Because the inflation rate is closely related to the currency exchange rate, the demand for a country's currency can be affected by changes in the inflation rate that can have an impact on international trade patterns.

To keep inflation under control, Bank Indonesia continues to maintain the increase in national prices of goods and services, another way is to maintain the rupiah exchange rate against foreign currencies, especially the US dollar (Muhammad Maruf, 2022). A high inflation rate will complicate people's lives because the price of goods and services will increase (Nasution & Sudiarti, 2023), High inflation can also increase operational costs and reduce dividend payments from companies. High inflation can also pose risks due to reduced purchasing power of income from securities received by investors (Mufida & Manda, 2021). Inflation can be caused by 3 things, namely Inflation caused by demand pull inflation which is caused by high demand for a good or service which results in an increase in price levels, then inflation due to an increase in production costs (inputs) or commonly called cost pull inflation) for example, the increase in the price of Oil or Fuel Raw Materials which results in the price of products (output) also rising and the last is imported inflation caused by the increase in the price of imported goods and services. Meanwhile, inflation by its nature (Yuliadi & Basuki, 2019) is creeping inflation of <10% which usually does not have a significant impact on the Indonesian economy, then medium inflation (galloping inflation) of 10% - 30% which can have a heavier impact compared to creeping inflation because it will burden people who have income and lastly, high inflation (hyperinflation) 30% - 100%, High inflation can have a bad impact on the economy so that there is public distrust in the value of the country's money itself.

Inflation is controlled by the central bank, called Bank Indonesia in Indonesia. In most cases, a country's central bank tries to keep inflation at a reasonable level. Government intervention aims to use monetary policy to stimulate the economy and a less independent central bank can increase inflation (Hidayat, 2024). Therefore, the central bank has independent powers, which means that the policy cannot be intervened by the government (Rais, 2006).

Export

Exports are purchases made by other countries on goods made by companies in the country, including Indonesia (Fauziah, 2018). The main focus factor in determining exports is a country's ability to produce competitive products in the international market (Sukirno, 2008). Increasing national income and profits is an important part of foreign trade, as it can increase output and the rate of economic growth. This increase can end the cycle of poverty and increase economic development. Indonesian people tend to carry out export activities in the form of goods that do not sell well in the market or that have been widely sold in the market, such as banana leaves which in 2018 were recorded in BPS as many as 7,905 tons of banana leaves that have been successfully exported to Japan, the United States, the Netherlands and Australia. The same is true for charcoal shells and rattan. The high interest in such goods abroad encourages people to export in order to get a lot of profit.

Import

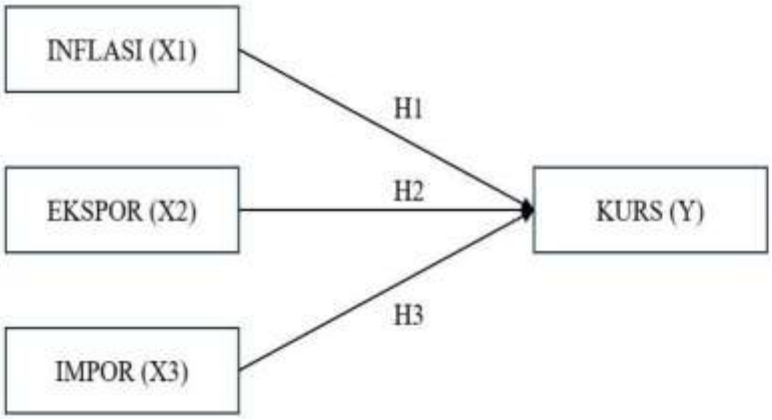
In contrast to exports, imports are the purchase of goods and services from abroad into the country with cooperation agreements between 2 or more countries (Cut et al., 2020). Import is the legal process of shipping goods or commodities from one country to another, usually through trade. Indonesia is recorded as a net import actor in staple food commodities such as rice, onions and soybeans, this can be caused by many things such as domestic production that is insufficient to meet the needs of the Indonesian people, besides that the inefficient production factor of farmers can also be one of the driving factors for Indonesia to import such as for example in terms of distribution from farmers to consumers who have to go through many intermediaries so that the price of that consumers have to pay is much more expensive. Indonesian farmers also face serious problems in terms of distributing staple food ingredients such as dependence on "middlemen", quoted from KBBI, middlemen are middlemen or traders who buy plantation products from the first hand at a price cheaper than the market price. These middlemen are also used by farmers as capital borrowers so that farmers must sell their crops to them accompanied by agreed loan interest.

Previous Research

Research conducted by (Adhista, 2022) shows that exports affect the exchange rate significantly while imports have a negative influence on the exchange rate. Research conducted by (Afriyanti & Prasetiyo, 2018) shows that inflation in the long-term test affects the rupiah exchange rate but the opposite happens in the short-term test inflation has no effect on the rupiah exchange rate, this is contrary to research conducted by (Kurniasih & Tampubolon, 2022) which shows that domestic inflation has a significant effect on the rupiah exchange rate in the short term. Furthermore, in a study conducted by (Daleno et al., 2023) it was shown that inflation had a positive effect on the rupiah exchange rate in 20202022 while net exports had a negative effect on the rupiah exchange rate during 2020-2022, this is contrary to research conducted by (Pramesti & Rahmi, 2024) which concluded that inflation rates, exports, and imports have an effect on the US dollar exchange rate against the rupiah both in the short term as well as long-term.

Thinking Framework

Figure 2. Thinking Framework



Based on the conceptual framework above, the hypothesis that the researcher suspects are as follows:

Inflation has a positive effect on the KURS
Exports have a positive effect on KURS
Imports have a positive effect on KURS

METHODS

Data and Data Sources

This type of research is quantitative with the data used being data in the form of time series and cross section data, which includes inflation, export, and import data per year of the Indonesian state starting from 2019 to 2023 in accordance with the availability of data. The data was obtained from the Indonesian Ministry of Trade website.

Multiple Linear Regression Analysis

The analysis method used in this study is multiple linear regression analysis with the dependent variable being the Rupiah Exchange Rate (KURS) and the independent variable being Inflation, Exports and Imports.

EXCHANGE RATE = f(InflationX1, ExportX2, ImportX3)

The above model illustrates the exchange rate functions of inflation, exports and imports. If it is derived in the regression function, it will be as follows:

$EXCHANGE\ RATE = \beta 0 + \beta 1X1t + \beta 2X2t - \beta 3X3t + e$

Information:

Bound variables	= Rupiah Exchange Rate
Independent variable	= Inflation, Exports and Imports
B	= Constant Value
β (1,2,3)	= Multiple regression coefficient
e	= Disruptor parameter

RESULTS AND DISCUSSION

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Exchange rate	60	13662.00	16367.00	14660.4500	559.12854
Inflation	60	0.0132	0.0595	0.029033	0.0129872
Export	60	10452.60	27928.70	18552.7183	4640.30285
Import	60	8438.60	22150.60	16139.4533	3362.41227
Valid N (listwise)	60				

Source: Data processed in 2024

It can be seen from table 1 above that the exchange rate variable (Y) or the rupiah exchange rate has a minimum value in January 2020 of 13662.00, the strengthening of the rupiah is caused by an increase in capital flows into Indonesia due to high bond yields. In addition, the global economic condition which is expected to improve also makes market participants switch to assets with high yields, thus encouraging the inflow of large amounts of capital into Indonesia (Pransuamitra, 2020) and the maximum value in March 2020 is 16367.00, but this is said to be reasonable by the Minister of Finance Sri Mulyani Indrawati due to the wave of capital outflows experienced by the global market due to panic over Covid-19. In this study, the exchange rate has a mean of 14660.4500 and a standard deviation of 559.12854. The Inflation variable (X1) has a minimum value in August 2020, which is 0.0132, this is due to a decrease in prices shown by a decrease in the index of food and tobacco by 0.86 percent and transportation by 0.14 percent (Central Statistics Agency, 2020) while it has a maximum value in September 2022 of 0.0595, this is due to an increase in prices in the fuel sector such as gasoline and diesel, this results in an increase in the price of transportation between city, and housing contracts as well as on foodstuffs, namely rice (Central Statistics Agency, 2022). Inflation obtained a mean of 0.0290033 with a standard deviation of 0.0129872. The Export Variable (X2) has a minimum value of 10452.60 in May 2020 due to a decrease in interest in Indonesian goods in the global market and has a maximum value of 27928.70 in August 2022 with a mean of 4640.30285 driven by exports of the oil and gas sector and no oil and gas to several partner countries such as India, Japan and South Korea (Ministry of Finance of the Republic of Indonesia, 2022). The same thing also happened to the Import Variable (X3) which had the lowest value of 8438.60 in May 2020 caused by the Covid-19 pandemic and had a maximum value of 22150.60 in August 2022 which was contributed by an increase in machinery and electronics commodities and also consumption bars such as fruit, eggs, milk and butter (Setianto, 2022) and obtained an average of 3362.41227.

Classical Assumption Test

This study has passed the classical assumptions such as the Normality test by obtaining a result of .158 greater (>) than the sig. 0.05, Heteroscedasticity Test with the significance of the Inflation variable (X1) is 0.873 while the significance value (Sig.) for the Export variable (X2) is 0.688 and the significance value (Sig.) of the Import variable (X3) is 0.702, the Multicollinearity Test with (X1) obtained a tolerance value of 0.747 and VIF of 1.339, the export variable (X2) obtained a tolerance value 0.165 and VIF of 6.059, the import variable (X3) obtained a tolerance value of .0162 and a VIF of 6.182 and an Autocorrelation Test with a Durbin Watson value of 1.853.

Test F

Type	F	Sig.
1 Regression	7.806	.000b

Source: Data processed in 2024

The F test was carried out to find out whether the variables Inflation (X1), Exports (X2) and Imports (X3) were statistically simultaneously affected by the exchange rate bound variable (Y). The F test can be said to have an effect if the F value is calculated > F table and if the F value is calculated < F table, then the three variables do not have a significant effect on the dependent variable. The results of the F test show that inflation, export and import variables simultaneously affect the rupiah exchange rate with an F value of 7,806 > 2.77.

Multiple Linear Regression Analysis Results

Type	Unstandardized Coefficients		
	B	t	Sig.
1 (Constant)	13853.865	44.225	0.000
Inflation	16118.243	2.884	0.006
Export	0.067	2.001	0.050
Import	-0.056	-1.198	0.236

Source: Data obtained in 2024

With the results of the table above, it can be made into a multiple linear regression equation as follows:

$Y = \beta 0 + \beta 1X1t + \beta 2X2t - \beta 3X3t + e$

or

$EXCHANGE\ RATE = 13853.865 + 16118.243X1 + 0.067X2 - 0.056X3 + e$

Influence of Inflation and Rupiah Exchange Rate

The results of the multiple linear regression test showed that the Inflation variable (X1) obtained a Sig value. 0.006 < 0.05 and B 16118.243 indicate that the inflation variable has a significant positive influence on the rupiah exchange rate in 2019-2023. The results of this test are in accordance with the theory used, namely the purchasing power parity theory which states that the currency exchange rate will adjust over time to reflect the difference in inflation between the two countries (Suriyanti et al., 2023). So, the purchasing power of customers to buy domestic goods will be the same as their purchasing power to buy foreign goods. Rising inflation can affect the exchange rate of the rupiah against the United States dollar in recent years, people's purchasing power has decreased due to price increases, so that the value of the rupiah currency weakens against the United States dollar. High inflation has resulted in a soaring increase in the price of imported goods, so the state has to spend more rupiah to buy foreign currency. These results are in accordance with the estimated hypothesis. The results of this study are supported by research conducted by (Afriyanti & Prasetiyo, 2018) and (Kurniasih & Tampubolon, 2022) which shows a significant and positive influence of inflation in the long term on the rupiah exchange rate.

Influence of Exports and Rupiah Exchange Rate

Based on the test results in table 7, the export variable (X2) shows a significant positive influence on the value of Sig. 0.050 < 0.05 and B 0.067, which indicates that an increase in the value of exports can strengthen the rupiah exchange rate against the United States dollar. According to the theory of purchasing power parity, if a country's exports increase, it is directly proportional to domestic production itself, causing the products produced to be more competitive in the international market. In addition, because all outbound goods must be paid in rupiah, the increase in exports also increases the demand for local currency. as the basis of the transaction and also. The increase in exports shows that products made in Indonesia have an appeal in the international market. The results of this study are supported by research conducted by (Adhista, 2022) explaining the positive and significant relationship of exports to the rupiah exchange rate, which states that if exports increase, the exchange rate also increases.

Influence of Imports and Rupiah Exchange Rate

In this study, the significance value of the import variable (X3) obtained results of 0.236 > 0.05 and a value of B -0.056 which showed a negative influence was not significant. This is due to the export value which in several periods is higher than the import value. The value of imports does not have a significant influence on the depreciation of the rupiah exchange rate even though imports are one of the driving factors. If a country has higher imports than exports or experiences a trade deficit, then its currency will depreciate and vice versa, the value of imports that rise weakens the rupiah because international trade transactions require the use of dollars, therefore the demand for the rupiah has weakened in recent years, the government, especially Bank Indonesia, has set interest rates high enough to attract foreign investors, increasing foreign capital inflows and help maintain the rupiah exchange rate despite rising imports, as foreign investors have to exchange their currency for rupiah to invest in Indonesian property. The results of this study are in line with research conducted by (Pramesti & Rahmi, 2024) which said that the negative impact of imports on the rupiah exchange rate is not large because the value of imports is still smaller than the value of exports. As a result, there is no relationship between imports and the rupiah exchange rate.

CONCLUSION

The conclusion in this study is that inflation and export variables have a positive and significant influence while import variables have a negative and insignificant influence on the Indonesian currency exchange rate. In the simultaneous test (F) the variables of inflation, exports and imports have a joint effect on the rupiah exchange rate. It is important for the government to be able to continue to control inflation and increase exports so that products produced in Indonesia can compete in the international market to maintain the rupiah exchange rate to be more stable and can reduce imports so that people do not need to depend on foreign products. And as a society, we can reduce dependence on foreign goods and be wise in terms of consumption to avoid high demand that can increase inflation and optimize product substitution because there are already many Indonesian products that have the same quality and even better than products made abroad.

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