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THE INFLUENCE OF MACROECONOMIC VARIABLES ON ECONOMIC GROWTH IN INDONESIA

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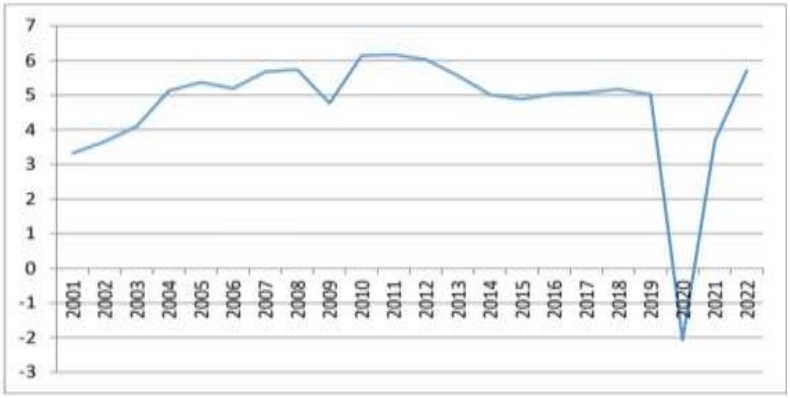
Abstract: *This research aims to influence macroeconomic variables on economic growth in Indonesia. Economic growth is seen as a development of economic activity which causes goods and services produced in a country to increase. This research method is quantitative research with secondary data in the 2012-2021 observation period. Secondary data collection uses the documentation method for data on reports of total exchange rates, inflation, interest rates and economic growth from BPS, BPPRP and BPKAP, the data collected is analyzed using multiple linear regression using the eviews 9 computer program. Research results show 1) Value Exchange rate from the results of the multiple linear regression test has a negative and significant effect on economic growth during the 2012-2021 period, meaning that every increase in the exchange rate will reduce economic growth by -1.28%. 2) Inflation has a positive and significant effect on economic growth in 2012-2021, increasing economic growth by 3.83%. 3) The BI-7 Day Reverse Repo Rate (BI7DRR) has no significant effect on economic growth in 2012-2021 and has no impact whatsoever on economic growth.*

Keywords: *Economic Growth, Exchange Rate, Inflation, Interest Rates*

1. Introduction

Economic growth is a very important phenomenon for a nation, the problem of economic growth is the nation's goal in order to increase national development and improve human quality(Yusrizal, 2023). Indonesia's economic growth is around 5 percent, in fact Indonesia's economic growth is above world economic growth. Economic growth is seen as a development of activities in which the economy causes goods and services produced in a country to increase (Sukino, 2018).

Economic growth is seen as a development of economic activity which causes goods and services produced in a country to increase (Imsar, 2019).. Economic growth is an important phenomenon for a nation, the problem of economic growth is the nation's goal so that it can also increase national development which can improve the quality of people and Indonesian society which is carried out in a sustainable manner based on national capabilities(Daim, 2022).
Figure 1 depicts Indonesia's economic growth from 2001 to 2022.



Source: BPS, processed

Graph 1
Development of Economic Growth 2001-2022 (percent)

The development of Indonesia's economic growth from 2001 to 2022 is depicted in graph 1. From 2000 to 2004, Indonesia's economic growth averaged 4.6% per year due to the Asian financial crisis. In addition, economic growth continued to improve after 2004, reaching an average of 6% per year, except for 2009 and 2013, when the global financial crisis reduced growth to 4.6% and 5.8%, respectively. It turns out that economic growth in Indonesia is caused by macroeconomic variables consisting of several factors, such as currency exchange rates, inflation, interest rates and others(Wihastuti, 2019). The first is the exchange rate variable. According to Mundell-Fleming theory, there is a negative relationship between exchange rates and economic growth (Maysari, 2018). The higher the exchange rate, the lower net exports (the difference between exports and imports), resulting in a decrease in output and a decrease in economic growth. Economic growth is expected to be able to balance real population growth through economic development(Suryani, 2018).

Table 1
Total Indonesian Exchange Rates 2012-2021

No	Year	Exchange rate
1	2012	3.69%
2	2013	4.75%
3	2014	5.92%
4	2015	6.43%
5	2016	6.98%
6	2017	7.65%
7	2018	8.45%
8	2019	8.83%
9	2020	6.32%
10	2021	7.54%

Source: Indonesian Central Statistics Agency 2012-2021

According to this data, in 2012-2021 Indonesia's exchange rate fluctuated. The highest exchange rate occurred in 2019 at 8.83%. Indonesia's exchange rate has increased since 2012-2021. The increase in the exchange rate in Indonesia from year to year is not in line with the rapid economic growth as explained in the previous theory of economic growth. Next is the inflation variable. Where the average annual inflation rate is higher than the rate of economic growth in both developed and developing countries (Reni Ria Armayani Hasibuan, 2021). In developing countries, including Indonesia, the average annual inflation rate is between 4 and 6 percent, while in developed countries, it is no more than 2 percent. The rapidly improving economic situation and domestic economic policies are factors causing high inflation in Indonesia (Rahardjo, 2018). Therefore, the monetary authority in Indonesia itself continues to strive to prevent inflation from reaching double digits.

Table 2
Indonesia's Inflation Rate 2012-2021

NO	Year	Inflation Rate
1	2012	11.06 %
2	2013	2.78 %
3	2014	6.96 %
4	2015	3.79 %
5	2016	4.30 %
6	2017	8.38 %
7	2018	8.36 %
8	2019	3.35 %
9	2020	3.02 %
10	2021	3.61 %

Source: Indonesian Central Statistics Agency 2012-2021

According to this data, in 2012-2021 Indonesia's inflation rate fluctuated. From 2012-2021, Indonesia's inflation rate has decreased, but the decline in the inflation rate is not in line with the rapid growth of the Indonesian economy as in the previous Keynesian inflation theory. Furthermore, there is a variable regarding interest rates, BI views the decision to increase interest rates as a front loaded, pre-emptive and forward looking step to lower inflation expectations and ensure core inflation returns to target in the second half of 2023. This step also aims to strengthen value stabilization policies exchange the rupiah so that it is in line with its fundamental value due to high uncertainty in global financial markets, amidst increasing demand in the domestic economy which remains strong(Isnaini Harahap, 2022). An increase in interest rates will of course cause a shift in people's interest from consumption to saving, an increase in interest rates will attract people's interest in saving more of their funds in banks, this will of course have an impact on reducing the circulation of cash in the market triggered by existing interest rates (Rinaldi, Mikhral. Jamal Abd.. Seftarita, 2017). The following is a table of interest rates in Indonesia from 2012-2021.

Table 3
Indonesian Interest Rates 2012-2021

NO	Year	Interest Rates
1	2012	3.45 %
2	2013	4.32 %
3	2014	4.76 %
4	2015	3.54 %
5	2016	4.76 %
6	2017	4.65 %
7	2018	3.74 %
8	2019	4.24 %
9	2020	3.57 %
10	2021	3.98 %

Source: Indonesian Central Statistics Agency 2012-2021

According to this data, in 2012-2021 Indonesia's ethnic level fluctuated. Through the BI interest rate it will certainly have an impact on the economy and the general public, with an increase in the BI interest rate it will have an impact on an increase in interest rates at commercial banks, followed by an increase in banking products such as: KPR and other types of credit. From the capital market side, an increase in interest rates tends to be a negative sentiment that causes weakness in the capital market. Changes that occur in inflation rates, interest rates, exchange rates have the potential to influence investment activities carried out by investors, especially in economic growth (Tambunan, 2016). This is a challenge and a tough task that company managers undertake through policies that can maintain or even improve performance (Aslami, 2022). From a macro perspective, the problems of the Indonesian economy are related to the policies that the government takes with the aim of spurring and controlling the pace of the economy so that it can run in a balanced manner, the same thing with the instruments of economic power that are owned and have safe objectives and avoid obstacles that could cause disruption (Jannah, 2020). economic balance. There are examples of the relationship between inflation and savings interest rates. For example, interest rates can be interpreted as the most important indicator of macroeconomic variables compared to other indicators (Mardani, 2020).

The impact of changes in macroeconomic conditions on economic growth depends on internal/fundamental conditions (Manurung dan Pratama, 2018). If economic growth is in good condition, the impact may not be too big, but for economic growth whose financial conditions are not good, the opposite can happen. economic growth makes it difficult to develop the business, so its performance will decline (Maulana, 2022). Thus, macroeconomic policy aims to balance the balance of foreign payments to avoid a balance deficit (Sunarji, 2019). Macro variables are something that is the object of research related to the economic field, both from a regional and national scope. Based on the problems above, research analyzes this title.

2. Research Method

This type of research uses qualitative research. Qualitative research is research that provides an overview of a phenomenon or situation that occurs. The phenomena in qualitative research are holistic or comprehensive. So the data found cannot be separated. This research wants to look at the phenomena that occur in the field regarding the Analysis of the Role of Traditional Markets in Improving the Community's Economy from an Islamic Economic Perspective in Sipiongot Village, North Padang Lawas. The data source in this research is primary data obtained from direct observations at traditional markets and interviews with related parties such as the governmentarea, people and traders in North Padang Lawas Regency. The secondary data in this research was obtained from books, articles and documents related to the Analysis of the Role of Traditional Markets in Improving the Community's Economy According to an Islamic Economic Perspective in Sipiongot Village, North Padang Lawas.

The data analysis technique in this research uses three stages, namely data reduction, data exposure and drawing conclusions. Data reduction in this research is reducing or eliminating data that is not related to the research. After data reduction is carried out, the researcher's next step is toexplain the data obtained from observations, interviews with sources who in this case are government representatives, traders and consumers in the middle market as well as looking at documents related to the research. The final step taken by researchers is drawing conclusions from the research results and theories that have been used. The data validity technique used by researchers in this research is to test the degree of trust in the research. The technique used is a credibility test, namely the triangulation method. The triangulation method is checking the results of the interview again which is supported by observation.

3. Results and Discussion

1. Overview of Research Results

This research discusses the influence of macroeconomic variables, namely the Exchange Rate, Inflation Rate and BI-7 Day Reverse Repo Rate (BI7DRR) on economic growth in Indonesia. The data used in this research uses Time Series data or a time range from 2012 to 2021. The data processing tool used in this research is Eviews 9 computer software with multiple linear regression analysis methods. Therefore, it is necessary to see the general picture of developments in the Exchange Rate, Inflation Rate and BI-7 Day Reverse Repo Rate (BI7DRR) on economic growth in Indonesia from year to year.

Table 1. Data Tabulation of Macroeconomic Variables and Economic Growth in Indonesia from 2012 to 2021.

No.	Year	Pertumb.Eko (%)	Exchange Rate (%)	Inflation (%)	SBI (%)
		g	NT	I	BI7DRR
1	2012	3.44	3.69	11.06	3.45
2	2013	3.66	4.75	2.78	4.32
3	2014	4.10	5.92	6.96	4.76
4	2015	4.94	6.43	3.79	3.54
5	2016	5.40	6.98	4.30	4.76
6	2017	5.50	7.65	8.38	4.65
7	2018	6.30	8.45	8.36	3.74

8	2019	5.20	8.83	3.35	4.24
9	2020	4.40	6.32	3.02	3.57
10	2021	6.10	7.54	3.61	3.98

Source: BPS, BI, BEI and DBURES (processed data)

2. Data analysis

a. Classic assumption test

1) Normality test

The normality test is designed to understand the distribution of data between variables used in research. Data that is good and suitable for use in research is data that is normally distributed. If Prob < 0.05 then the data is not normally distributed, and if Prob > 0.05 then the data is normally distributed. The tool used by researchers in this example to test whether the data is normally distributed can be done using the Jarque-bera test in Eviews 9. The results of the analysis of the normality assumption of the residual values of the regression equation are as shown in the following table:

Table 1.1 Normality Test Results

Normality Test	
Jarque-Berra	0.631462

Source: Eviews 9 data processed in 2023

According to the results of the normality test using the Jarque-Bera test method in the table above, the total residual probability of the dependent variable and the independent variable is 0.631462, so the data in this study is normally distributed because the probability value is greater than the significance of 0.05 or 0. 631462> 0.05 so that the regression model can be used for hypothesis testing.

2) Multicollinearity Test

Multicollinearity is designed to test whether a regression model finds a correlation between independent variables. A good regression model should have no correlation between independent variables. If there is multicollinearity or a completely perfect or completely accurate linear relationship between some or all of the independent variables of the regression model, then the results will be difficult to see the influence of the explanatory variable on the variable being explained. Data is said to pass the multicollinearity test if the variable value does not exceed 0.8. The results of the multicollinearity assumption analysis are presented in the following table:

Table 2

Multicollinearity Test Results

Correlation	
NT–I	0.632420
NT – BI-7 Day	-0.253148
I - BI-7 Day	0.012761

Source: Eviews 9 data processed in 2023

Judging from these results, there are three variables in this research, namely variables X1 (exchange rate) and X2 (inflation rate), and there is a linear relationship between these three variables.

3) Autocorrelation Test

The autocorrelation test is designed to test whether there is a correlation between the residuals for period t and the residuals for period t-1 (before) the linear regression model. To detect autocorrelation, the LM serial correlation test was used in the study. If the probability value is above 0.05 then the autocorrelation test is said to have passed, and if it is below 0.05 then the autocorrelation test is said to have failed. The results of data processing are as follows:

Table 3
Autocorrelation Test Results
Serial Correlation test

Breusch-Godfrey Serial Correlation LM Test:	
Prob. Chi-Square(2)	0.437 0

Source: Eviews 9 data processed in 2023

Based on the results above, the problem is revealed. From these results, a chi-square value of 0.3580 > 0.05 was obtained, indicating that the data above does not have autocorrelation problems.

4) Heteroscedasticity Test

The heteroscedasticity test tests for differences in residual variance from one observation period to another. A good regression model is one that does not experience heteroscedasticity.

Table 4
Heteros Kedasticity test results

Heteroskedasticity Test: Glejser		
No	Variable	Prob.
1	NT	0.7423
2	I	0.3648
3	BI-7 Day	0.6023

Source: Eviews 9 data processed in 2023

Based on the results of the data, the probability value (X1) 0.7423> 0.05, then (X2) 0.3648> 0.05 and (X3) 0.6023> 0.05 shows that none of these three variables are related to the problem of heteroscedasticity.

3. Multiple Linear Regression Analysis

Based on processing sample data with multiple linear regression tests carried out by researchers, the following results were obtained:

Table 5
Multiple Linear Regression Results

No	Variable	Coefficient	Prob.
	Constanta	-24.63079	
1	NT	-1.285432	0.0278
2	I	3.834321	0.0121
3	BI-7 Day	0.069432	0.2943

Source: Eviews 9 data processed in 2023

Multiple regression analysis in this research is used to see the influence of the Exchange Rate, Inflation and BI-7 Day Reverse Repo Rate (BI7DRR) on Economic Growth in Indonesia in 2012 - 2021. This research uses a multiple linear regression equation.

Where the equation model is as follows:

$$g = a + b1.NT + b2.I + b3.\ BI7DRR + e$$

$$g = -24.63079 – 1.285432NT + 3.834321I + 0.069432BI7DRR + 0.05$$

Information:

g: Economic Growth

a : Coefficient Value (Constant)

b1 : Exchange Rate

b2: Inflation

b3 : BI-7 Day Reverse Repo Rate (BI7DRR)

b : Regression Coefficient

e : error

The results of the multiple regression equation above can be seen as follows:

1. Coefficient Value (b0)

   The coefficient value b0 is (-24.63079), meaning that if the variable Exchange Rate (b1), Inflation (b2), BI-7 Day Reverse Repo Rate (BI7DRR) (b3) has a value of 0, then Economic Growth has a negative value, namely -24.63079.

2. Exchange Rate (b1)

   The regression coefficient on the Exchange Rate variable (b1), worth -1.285432 is negative. These results show that when the Exchange Rate variable increases by one unit, it will have an impact on reducing the level of Economic Growth by -1.285432.

3. Inflation (b2)

   The regression coefficient on the Inflation variable (b2), worth 3.834321 is positive. These results show that when the Inflation variable increases by one unit it will have an impact on increasing the level of Economic Growth worth 3.834321.

4. BI7DRR (b3)

The regression coefficient on the BI7DRR (b3) variable of 0.069432 is positive. These results show that when the BI7DRR variable increases by one unit, it will have an impact on increasing the level of Economic Growth by 0.069432.

1) Hypothesis Test (t Test)

This test is used to determine whether the regression model on the Exchange Rate, Inflation Rate and BI-7 Day Reverse Repo Rate (BI7DRR) has a significant effect on Economic Growth. The results of this test can be seen in the table below:

Table 6 t Test
Multiple Linear Regression Results

No	Variable	Coefficient	t-count	t-table	Prob.
	Constanta	-24.63079			
1	NT	-1.285432	-0.483212	-1.66827	0.0278
2	I	3.834321	2.876876	1.66827	0.0121
3	BI-7 Day	0.069432	0.012365	1.66827	0.2943

Source: Eviews 9 data processed in 2023

a) Exchange rate

According to the results of the single parameter significance test (t test), the exchange rate variable shows a coefficient value of -1.285432 and a probability value of -1.285432. (t-statistic) less than 0.05 (0.0278 < 0.05). So these results show that the exchange rate has a significant negative influence. Therefore Ho is rejected and Ha is accepted so it can be concluded that the exchange rate has a significant negative influence on Indonesia's economic growth during 2012-2021.

b) Inflation

Based on the multiple regression test output table above, the Inflation variable (X2) shows a coefficient value of 3.834321, as well as a prob value. which is smaller than 0.05 (0.0121 > 0.05). So it can be said that Ho is rejected and Ha is accepted. So it can be concluded that the inflation variable has a positive and significant effect on Indonesia's economic growth during the 2012-2021 period.

c) BI-7 Day Reverse Repo Rate (BI7DRR)

Based on the multiple regression test output table above, the BI-7 Day Reverse Repo Rate (BI7DRR) (X3) level variable shows a coefficient value of 0.069432 along with its probability value. Greater than 0.05, namely (0.2943>0.05). Therefore, from these results it can be said that H0 is accepted and Ha is rejected. Therefore, it can be concluded that the BI-7-day reverse repo rate (BI7DRR) has no impact on Indonesia's economic growth for the 2012-2021 period.

2) Simultaneous Significant Test (F Test)

This test is used to find out whether the independent variables (X1, X2, and X3) together have a significant influence on the dependent variable (Y). Based on the eviews data processing output table, display the prob value. The F statistic is 0.024362 < 0.05, which means the three variables have a significant influence, so

that the variables X1 (exchange rate), X2 (inflation) and X3 (BI-7-day reverse repo rate (BI7DRR)) are obtained. significant to variable Y (economic growth).

3) Coefficient of Determination Test (R2)

Test The coefficient of determination test is designed to measure how well the model explains changes in the dependent variable. The coefficient of determination has values 0 and 1. A small R2 value indicates that the ability of the independent variable to explain the dependent variable is very limited. A value close to 1 means that the independent variable provides almost all the information needed to predict changes in the dependent variable. Based on data processing, it was found that the R-square value was 0.684312 (68.43%) meaning that the variables Exchange Rate, Inflation Rate and BI-7 Day Reverse Repo Rate (BI7DRR) were able to influence economic growth by 68.43% and the remaining 31, 57% is influenced by other variables not included in this research equation model.

Discussion

1. The Influence of the Exchange Rate on economic growth in Indonesia in 2012-2021.

Results of a study conducted by researchers regarding the impact of the exchange rate on Indonesia's economic growth in 2012-2021. The research results and calculation results based on multiple linear regression tests of variables that influence the exchange rate show that this problem exists. If 0.0278 < 0.05 then the coefficient value is -1.285432, which means that for every USD 1 million increase in the exchange rate, economic growth will decrease by -1.28%. Therefore, from the research results it can be said that H0 is rejected and Ha is accepted, which means that the exchange rate has a partially negative and significant effect on Indonesia's economic growth from 2012 to 2021. The Indonesian exchange rate has a negative impact from 2012 to 2021. This means that if the exchange rate increases, economic growth will decrease. The increase in the exchange rate every year cannot encourage Indonesia's economic growth because foreign investment cannot enter Indonesia. use it efficiently by product producers so that Indonesia's GDP does not grow optimally. The results of this research do not support research by Bambang, Ester, and Mita (2019) which states that the exchange rate has a negative influence on economic growth, which explains that the higher the exchange rate, the lower the economic growth.

2. The Influence of Inflation on economic growth in Indonesia in 2012-2021

The results of research that researchers have conducted relate to the influence of inflation on economic growth in Indonesia in 2012-2021. Based on the results of this research, the variable (X2) Inflation shows a Coificient value of 3.834321, which means that every time there is an increase in Inflation of 1 Million U$ Dollars, economic growth increases by 3.83% and the prob value. 0.0121 < 0.05 then it can be stated that X2 (Inflation) has a positive and significant effect on Y (Economic growth). Thus, from the research results it can be said that H0 is rejected and Ha is accepted, meaning that inflation has a significant positive effect on economic growth in Indonesia in 2012-2021 partially. This is in line with previous research by Tio Gholi (2018) that economic growth is an increase in goods and services in a certain period, usually one year. This increase in economic growth is more influenced by technology, where technology is an important factor in producing goods and services. service. In other words, it is easier for society to produce goods because production costs are low, low production levels will cause low inflation and also because there will be less money in circulation to produce goods.

3. The Influence of the BI-7 Day Reverse Repo Rate (BI7DRR) on Economic Growth in Indonesia in 2012-2021.

Based on the results of research using multiple linear regression tests for variable 0.2943 > 0.05, which means that no matter how high or low the BI-7 Day Reverse Repo Rate (BI7DRR) in Indonesia has no effect whatsoever on economic growth. Thus, the results of this research state that H0 is accepted and Ha is rejected, which shows that the BI-7 Day Reverse Repo Rate (BI7DRR) has no significant effect on Indonesia's economic growth in 2012-2021 partially. Based on the results of previous research from Erni Wiriani (2020), it is known that exchange rates have a negative but not significant effect on economic growth,

4. The Influence of the Exchange Rate, Inflation and the BI-7 Day Reverse Repo Rate (BI7DRR) on Economic Growth in Indonesia in 2012-2021.

Based on the results of research using multiple linear regression tests, the coefficient (constant) value is (-24.63079), this figure shows that if the Exchange Rate (X1), Inflation (X2), BI-7 Day Reverse Repo Rate (BI7DRR) (X3) the value (0) or constant then the fishermen's welfare is -24.63079. This shows that the impact of changes in macroeconomic conditions on economic growth depends on internal/fundamental conditions. Economic growth that is in good condition is unlikely to have too big an impact, but for economic growth that is in poor financial condition, the opposite can happen. economic growth makes it difficult to develop the business, so its performance will decline.

4. Conclusion

The conclusions from the research results of the Influence of Macroeconomic Variables (Exchange Rate, Inflation and BI-7 Day Reverse Repo Rate (BI7DRR)) on economic growth in Indonesia in 2012-2021 are as follows:

1. The exchange rate from the results of the multiple linear regression test has a negative and significant effect on economic growth during the 2012-2021 period, meaning that every time there is an increase in the exchange rate, economic growth will decrease by -1.28%.
2. Inflation has a positive and significant effect on economic growth in 2012-2021, which means that every time there is an increase in inflation, economic growth increases by 3.83%.

The BI-7 Day Reverse Repo Rate (BI7DRR) level has no significant effect on economic growth in 2012-2021, which means that no matter how high the BI-7 Day Reverse Repo Rate (BI7DRR) level is, it will not have any impact on economic growth.

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