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ANALYSIS OF THE INFLUENCE OF MONEY SUPPLY, INTEREST RATES, AND EXCHANGE RATES ON INFLATION IN INDONESIA

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Abstract: *There are many factors that can affect inflation, both internal and external. The rate of inflation is also influenced by other factors such as increased economic activity that drives an increase in aggregate demand not matched by an increase in aggregate supply due to structural economic constraints. This research aims to determine the influence of money supply, interest rates, and exchange rates on inflation in Indonesia, both partially and simultaneously. This is a quantitative study using secondary (time series) data obtained from the Central Statistics Agency (BPS), Bank Indonesia, and the Ministry of Finance over a period of 31 years, from 1993 to 2023. The data analysis technique used is the Multiple Linear Regression Equation. The results of this study indicate that partially, money supply and interest rates have a positive and significant effect on inflation in Indonesia, while the exchange rate does not have a significant effect on inflation in Indonesia. Simultaneously, it is found that money supply, interest rates, and exchange rates together influence inflation in Indonesia.*

Keyword: *Exchange Rates, Interest Rates, Inflation, Money Supply.*

1. Introduction

Inflation occurs due to continuous price increases over a certain period (Agustin, 2021). The growth rate of inflation is usually kept low and stable to avoid macroeconomic issues that can disrupt economic growth. Inflation is measured using the Consumer Price Index (CPI), which tracks the average change in prices of goods and services consumed by households over a specific period (Prayogi, 2022).

If the CPI rises, it indicates inflation and the increase in the inflation rate can affect interest rates, economic growth, and exchange rates. Excessively high inflation can negatively impact the economy by reducing purchasing power, decreasing investment and economic growth, and undermining investor and consumer confidence in a country's currency (Efendi, 2019). Conversely, low and stable inflation helps create a stable economic environment conducive to economic growth. Controlled and stable inflation is crucial for maintaining a country's economic stability (Rangkuty et al., 2023).

In the short term, low and stable inflation can help create an economic environment conducive to growth, investment, and consumer confidence. However, high and uncontrolled inflation negatively impacts purchasing power and economic growth. Therefore, controlling inflation is a priority for government and central bank economic policies. Achieving a low inflation target is a major agenda currently undertaken by Bank Indonesia (Rangkuty et al., 2024). This goal is part of the monetary policy strategy implemented by the Central Bank, known as Inflation Targeting (IT).

Many factors can influence inflation, both internal and external. The inflation rate is also affected by other factors, such as increased economic activity that drives aggregate demand without being matched by an increase in aggregate supply due to structural economic constraints. The following graph shows the economic growth and inflation trends in Indonesia from 1993 to 2023:

Figure 1. Economic Growth Trends in Indonesia from 1993 to 2023 (%)

Based on the data table, Indonesia's growth rate has experienced various fluctuations over the past few years, from the economic growth rate before the monetary crisis to the economic growth rate post-COVID-19. Before the economic crisis, the highest economic growth rate was in 1994 at 11.80%, but during the economic crisis in 1998, the growth rate plummeted to -13.1%. After the economic crisis, economic growth slowly began to recover.

In 2000, the economic growth rate was 4.90%, with the highest growth rate in 2007 at 6.30% and the lowest in 2001 at -0.90%. However, in 2020, the COVID-19 pandemic devastated the global economy, causing Indonesia's economy to drop to -2.97%. After the pandemic ended, economic growth gradually returned, with the highest growth rate in 2022 at 5.31% and the lowest in 2021 at 3.70%.

This economic growth was accompanied by national inflation rates that also fluctuated. The following graph shows the inflation rate trends in Indonesia from 1993 to 2023:

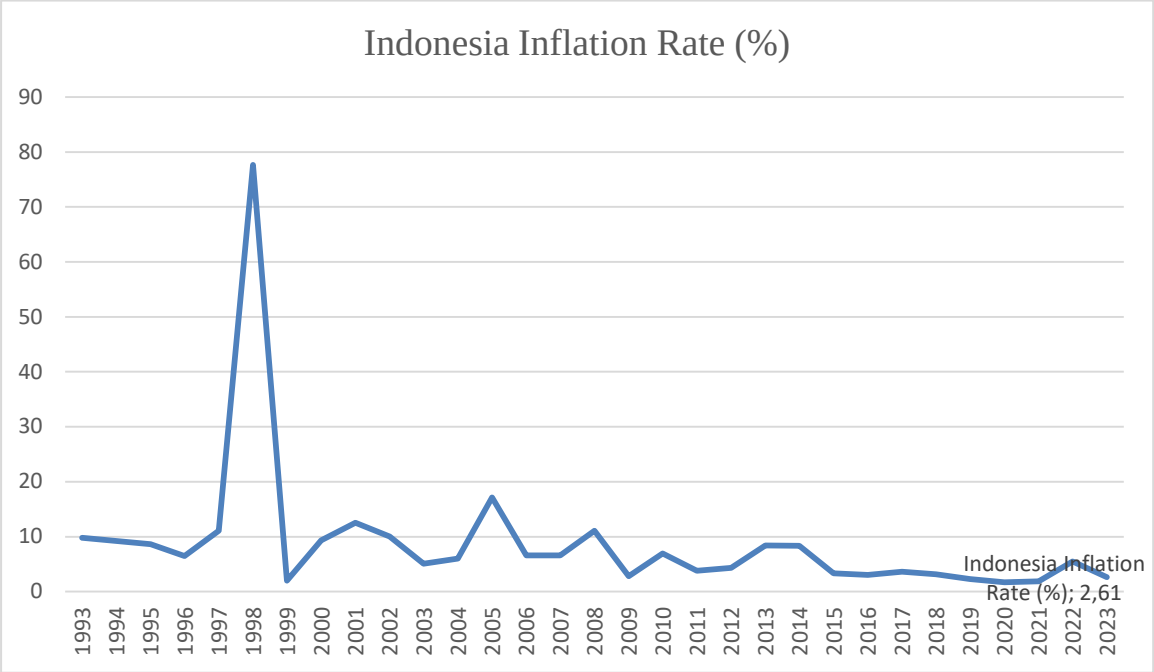


Figure 2. Indonesia's Inflation Rate from 1993 to 2023 (%)

Based on the data table, Indonesia's inflation development during the period from 1993 to 2023 experienced various fluctuations, ranging from economic growth rates before the monetary crisis to post-COVID-19 inflation developments. The highest inflation growth rate before the economic crisis occurred in 1997 at 11.05%, and after the economic crisis, inflation spiked in 1998 to as high as 77.63%. Subsequently, after the economic crisis, inflation gradually began to decline. In 2000, the economic inflation rate was 9.35%, with the highest inflation rate in 2005 reaching 17.11% and the lowest economic growth rate in 2005 at 2.78%.

However, in 2020, the COVID-19 pandemic struck the world's economy, causing widespread devastation. Yet, inflation in Indonesia remained controllable at 1.68%. After the COVID-19 pandemic ended, the inflation rate slowly decreased, with the highest inflation rate in 2022 at 5.51% and the lowest in 2021 at 1.87%.

In Indonesia, the government and Bank Indonesia (BI) play the most crucial roles in monetary activities and strive to control inflation through monetary and fiscal policies. Common monetary policies used by BI include the BI reference interest rate, exchange rate regulation, and monitoring of the money supply. Meanwhile, common fiscal policies implemented by the government include tax policies, subsidies, and regulation of state budget expenditures (Efendi et al., 2023).

Based on the background description above, the money supply, interest rates, and exchange rates have significant impacts on inflation in Indonesia. Therefore, the author is interested in conducting research on "Analysis of the Influence of Money Supply, Interest Rates, and Exchange Rates on Inflation in Indonesia."

2. Research Methodology

This research is a quantitative study utilizing secondary data (time series) (Sugiyono, 2016). It is conducted in Indonesia, with data obtained from the Central Statistics Agency (BPS), Bank Indonesia, and the Ministry of Finance over a period of 31 years, from 1993 to 2023.

In this study, there are two types of variables: dependent and independent variables. The dependent variable is Inflation in Indonesia (Y), influenced by three independent variables: Money Supply (X1), Interest Rates (X2), and Exchange Rates (X3).

The data analysis technique employed is Multiple Linear Regression Equation using the Ordinary Least Squares (OLS) model. This analysis is supported by Classical Assumption Tests (Normality Test, Multicollinearity Test, Heteroskedasticity Test, and Autocorrelation Test) and Hypothesis Testing (t-test or Partial Test, F-test or Simultaneous Test, Coefficient of Determination Test).

3. Results and Discussion

3.1. Classical Assumption Tests

1. Normality Test

Based on the normality test results for the variables Money Supply (X1), Interest Rates (X2), Exchange Rates (X3), and Inflation (Y), the Kolmogorov-Smirnov test values are as follows:

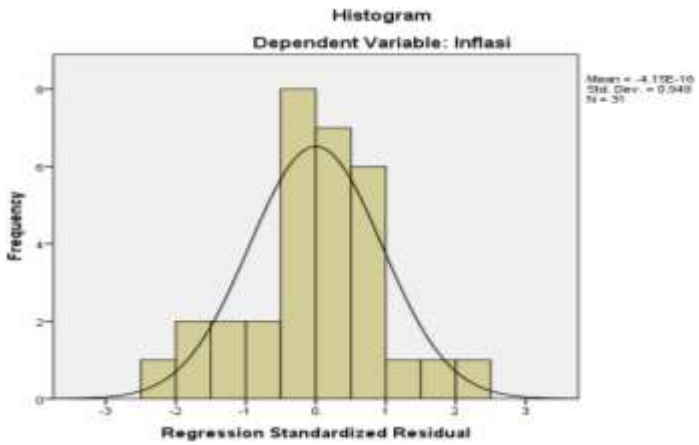
Table 1. Normality Test Results via Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test

		Inflasi
N		31
Normal Parameters[a,b]	Mean	8.7623
	Std. Deviation	13.30058
Most Extreme Differences	Absolute	.335
	Positive	.335
	Negative	-.297
Kolmogorov-Smirnov Z		1.863
Asymp. Sig. (2-tailed)		.102

a. Test distribution is Normal.
b. Calculated from data.
Source: SPSS, Data Processed 2024

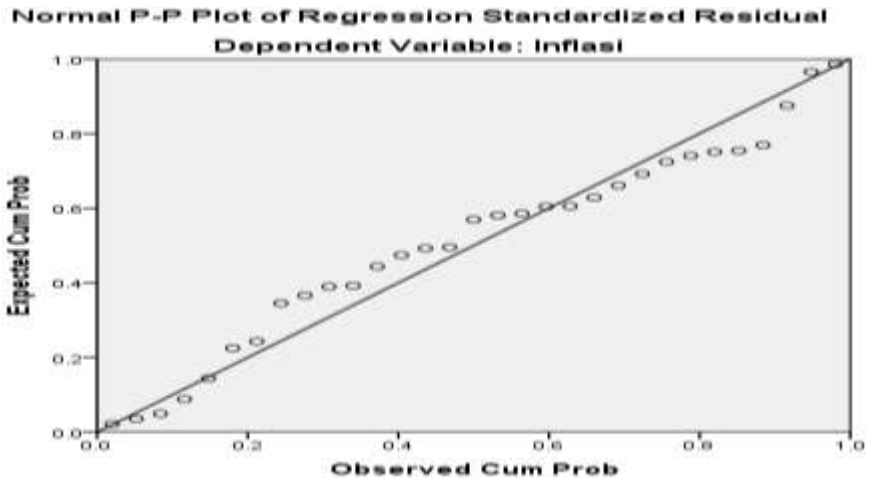
Based on the statistical results from the table, it is known that the data is normally distributed because the Kolmogorov-Smirnov value for variable Y (Job Satisfaction) is 1.863 with a significance value of 0.102. This value is above the significance level of 0.05 or 5%, or the asymptotic significance (2-tailed) value is greater than 0.05 (0.102 > 0.05).



Source: SPSS, Data Processed 2024

Figure 3. Normality Test Results via Histogram Graph

Based on the data in Figure 3, the scatter of points is around the diagonal line resembling a perfect bell curve, indicating that the data is normally distributed with no deviations.



Source: SPSS, Data Processed 2024

Figure 4. Normality Test Results via PP Plot Graph

In Figure 4, the PP Plot graph shows that the points follow the diagonal line, indicating that the data is normally distributed. The normality test demonstrates that the points scatter along the diagonal line, suggesting a normal distribution of the data.

2. Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficientsa

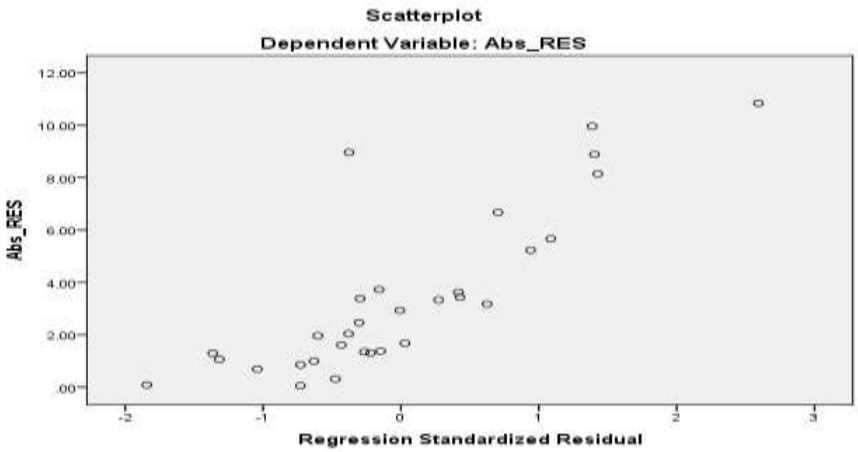
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Jumlah Uang Beredar	.597	1.675
	Suku Bunga	.822	1.217
	Nilai Tukar	.700	1.428

a. Dependent Variable: Inflasi

Source: SPSS, Data Processed 2024

In the multicollinearity test, if the VIF value is < 10.00, it means there is no multicollinearity, and if VIF > 10.00, it indicates multicollinearity. Based on the VIF values of each variable being less than 10.0, it can be concluded that there is no multicollinearity issue.

3. Heteroskedasticity Test



Source: SPSS, Data Procssed 2024

Figure 5. Heteroskedasticity Test Results via Scatterplot

Based on the data in Figure 5, it is observed that the points scatter randomly and do not form a clear pattern. They are equally spread above and below the zero line on the Y-axis. This indicates that there is no evidence of heteroskedasticity in the regression model, and the data in the model are considered homoskedastic.

4. Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.936[a]	.876	.862	4.93288	1.754

a. Predictors: (Constant), Nilai Tukar, Suku Bunga, Jumlah Uang Beredar
b. Dependent Variable: Inflasi
Source: SPSS, Data Processed 2024

Based on the data in the table, the decision-making criteria regarding the presence of autocorrelation require calculation conditions using the Durbin Watson (DW) Table. Given that the sample size N = 31 and the number of independent variables is 3, the critical value du is 1.6500. The autocorrelation test results show that the DW value is 1.754. This value is above the lower critical value (du) of 1.650 and below (4-du), which is 1.735. Therefore, it can be concluded that there is no autocorrelation.

3.2. Multiple Linear Regression Model

The multiple linear regression analysis model is conducted to explain the extent of influence and relationship of each independent variable on the dependent variable.

Table 5. Results of Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	20.843	2.964			
	Jumlah Uang Beredar	1.148	.000	.029	.597	1.675
	Suku Bunga	1.825	.147	.924	.822	1.217
	Nilai Tukar	.001	.000	.356	.700	1.428

a. Dependent Variable: Inflasi
Source: SPSS, Data Processed 2024

Based on the data from the coefficients test table, the multiple linear regression equation can be formulated as follows:

$$Y = 20.843 + 1.148X1 + 1,825X2 + 0,001X3$$

The explanation of the multiple linear regression equation for each variable is as follows:

1. The constant value of 20.843 means that if the Money Supply (X1), Interest Rate (X2), and Exchange Rate (X3) are considered 0, then the Inflation rate in Indonesia (Y) is 20.843.
2. The regression coefficient for Money Supply (X1) is 1.148. This value indicates that if inflation in Indonesia increases by 1%, the Money Supply will increase by 1.148 points. Conversely, if inflation decreases by 1%, the Money Supply will decrease by 1.148 points.
3. The regression coefficient for Interest Rate (X2) is 1.825. This value indicates that if inflation in Indonesia increases by 1%, the Interest Rate will increase by 1.825 points. Conversely, if inflation decreases by 1%, the Interest Rate will decrease by 1.825 points.
4. The regression coefficient for Exchange Rate (X3) is 0.001. This value indicates that if inflation in Indonesia increases by 1%, the Exchange Rate will increase by 0.001 points. Conversely, if inflation decreases by 1%, the Exchange Rate will decrease by 0.001 points.

3.3. Hypothesis Testing

1. T-Test (Partial Test)

Table 6. T-Test (Partial)

Coefficients[a]

Model		t	Sig.	Collinearity Statistics	
				Tolerance	VIF
1	(Constant)	7.031	.000		
	Jumlah Uang Beredar	2.332	.007	.597	1.675
	Suku Bunga	12.376	.000	.822	1.217
	Nilai Tukar	4.399	.000	.700	1.428

a. Dependent Variable: Inflasi
Source: SPSS, Data Processed 2024

Based on the table data, the partial coefficients values of each independent variable are explained as follows:

1) Effect of Money Supply on Inflation in Indonesia
   The t-value for the Money Supply variable is 2.332, and the t-table value is 2.048, with a significance value of 0.000. Since the t-value > t-table (2.332 > 2.048) and the significance value is less than 0.05 (0.007 < 0.05), the hypothesis accepted is that the Money Supply has a significant partial effect on Inflation in Indonesia.
2) Effect of Interest Rate on Inflation in Indonesia

The t-value for the Interest Rate variable is 12.376, and the t-table value is 2.048, with a significance value of 0.000. Since the t-value > t-table (12.376 > 2.048) and the significance value is less than 0.05 (0.000 < 0.05), the hypothesis accepted is that the Interest Rate has a significant partial effect on Inflation in Indonesia.

Effect of Exchange Rate on Inflation in Indonesia

3) The t-value for the Exchange Rate variable is 4.399, and the t-table value is 2.048, with a significance value of 0.000. Since the t-value > t-table (4.399 > 2.048) and the significance value is less than 0.05 (0.000 < 0.05), the hypothesis accepted is that the Exchange Rate has a significant effect on Inflation in Indonesia.

Dominant Variable Affecting Inflation in Indonesia (Y)

4) The t-values are as follows: Money Supply is 2.332, Interest Rate is 12.376, and Exchange Rate is 4.399, with a t-table value of 2.048. The Interest Rate variable (X2) has the highest t-value (12.376), indicating that the t-value for X2 > t-values for X1 and X3 (12.376 > 4.399 and 2.332). Therefore, it can be concluded that the Interest Rate is the dominant variable that significantly affects Inflation in Indonesia on a partial basis.

2. F-Test (Simultaneous Test)

Table 7. F-Test (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4650.163	3	1550.054	63.701	.000[b]
	Residual	656.999	27	24.333		
	Total	5307.162	30			

a. Dependent Variable: Inflasi

b. Predictors: (Constant), Nilai Tukar, Suku Bunga, Jumlah Uang Beredar

Source: SPSS, Data Processed 2024

Based on the table data, the F-value for the variables Money Supply, Interest Rate, and Exchange Rate is 63.701, and the F-table value is 2.095, with a significance value of 0.000. Since the F-value > F-table (63.701 > 2.095) and the significance value is less than 0.05 (0.000 < 0.05), the accepted hypothesis is that Money Supply, Interest Rate, and Exchange Rate simultaneously have a significant effect on Inflation in Indonesia.

3. Test of Determination Coefficient (R^2)

Table 8. Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.936[a]	.876	.862	4.93288	1.754

a. Predictors: (Constant), Nilai Tukar, Suku Bunga, Jumlah Uang Beredar

b. Dependent Variable: Inflasi

Source: SPSS, Data Processed 2024

Based on the table data, the adjusted R Square value is 0.862, indicating that the strength of the relationship between the independent variables and the dependent variable is 86.20%. This

means that the independent variables in the study contribute significantly to explaining Inflation in Indonesia (Y) by 86.20%, while the remaining 13.80% is influenced by other factors outside this study.

3.4. Discussion

1. The Effect of Money Supply on Inflation in Indonesia

Based on the research data analysis, the t-value for the Money Supply variable is 2.332, and the t-table value is 2.048, with a significance value of 0.000. Since the t-value > t-table (2.332 > 2.048) and the significance value is less than 0.05 (0.007 < 0.05), the accepted hypothesis is that Money Supply has a significant partial effect on Inflation in Indonesia.

The Money Supply variable has a positive and significant effect on inflation in Indonesia, meaning that when the Money Supply increases by 1% on average, inflation will increase on average. Inflationary pressure in Indonesia is caused by the increase in the Money Supply. Inflation is a continuous increase in the prices of goods and services in general (not just one type of goods). The Money Supply is based on the quantity theory that inflation only occurs if there is an increase in the Money Supply. The policy implication of this relationship is that inflation needs to be controlled to curb inflation rates.

These research findings align with the quantity theory of money, which states that a one percent increase in the growth rate of money will lead to a one percent increase in the inflation rate. The relationship between Money Supply and inflation is explained by the quantity theory proposed by Irving Fisher.

In this theory, Fisher states that an increase in the Money Supply will stimulate inflation, assuming that the velocity of Money Supply and the volume of economic production are constant. If the government continues to increase the Money Supply continuously, then the price level will also continue to rise, leading to inflation (Anwar, et al., 2021).

2. The Effect of Interest Rate on Inflation in Indonesia

Based on the research data analysis, the t-value for the Interest Rate variable is 12.376, and the t-table value is 2.048, with a significance value of 0.000. Since the t-value > t-table (12.376 > 2.048) and the significance value is less than 0.05 (0.000 < 0.05), the accepted hypothesis is that the Interest Rate has a significant partial effect on Inflation in Indonesia.

The Interest Rate variable has a positive and significant effect on inflation in Indonesia, meaning that as inflation increases, the interest rate also increases, and the amount of Money Supply in the community decreases. People prefer to save conventionally rather than keeping money in cash because saving in banks is more profitable and can increase their money due to the increase in interest.

The research findings above align with Keynesian theory, which states that the higher the interest rate, the higher the cost of holding cash (the form of interest that is not obtained because wealth is held in cash), thus the desire to hold cash decreases. Conversely, if the interest rate decreases, it means that the cost of holding cash is also lower, so the demand for cash increases (Hartanti & Atho'illah, 2020).

The importance of interest rates is built upon theories such as the time-preference theory, liquidity preference theory, interest and deposit mobilization, interest as the price of scarcity of capital, opportunity cost of capital, interest to offset the decrease in the value of money due to inflation, and interest as profit without a strong basis. The implementation of interest rates in the economy leads to inefficient financial resource allocation, injustice in access to investment, distribution, and consumption; disparity between the financial sector and the real sector, and economic instability.

3. The Effect of Exchange Rate on Inflation in Indonesia

Based on the research data analysis, the t-value for the Exchange Rate variable is 4.399, and the t-table value is 2.048, with a significance value of 0.000. Since the t-value > t-table (4.399 > 2.048) and the significance value is less than 0.05 (0.000 < 0.05), the accepted hypothesis is that the Exchange Rate has a significant effect on inflation in Indonesia.

The Exchange Rate has a significant effect on inflation in Indonesia from 1993 to 2023. This means that the depreciation of the Rupiah against the US dollar does not significantly affect inflation. The depreciation of the Rupiah against the US dollar does not always cause price increases. The Rupiah exchange rate may depreciate against the US dollar, but it may not necessarily depreciate against other foreign currencies, so if the Rupiah depreciates against the US dollar, it will only cause price increases for certain goods, not overall price increases.

According to the purchasing power parity theory, which explains the relationship between exchange rates and inflation, the exchange rate between two countries will adjust the price level between those countries. When there is an increase (appreciation) in the domestic currency, the prices of imported goods become relatively cheaper. This will impact the real sector by increasing consumer purchasing power. The situation will be different if there is a decrease (depreciation) in the domestic currency against foreign currencies. If not addressed seriously, it can hurt the economy because it can lead to an increase in raw material prices and consequently lead to price increases in the market (Natsir, 2012).

These research findings are consistent with the findings of (Aji et al., 2023), which states that the exchange rate has a significant partial effect on inflation and the research of (Sutandi et al., 2021), which shows that the inflation rate has a significant positive effect on the Rupiah exchange rate.

4. The Simultaneous Effect of Money Supply, Interest Rate, and Exchange Rate on Inflation in Indonesia

Based on the research data analysis, the F-value for the variables Money Supply, Interest Rate, and Exchange Rate is 63.701, and the F-table value is 2.095, with a significance value of 0.000. Since the F-value > F-table (63.701 > 2.095) and the significance value is less than 0.05 (0.000 < 0.05), the accepted hypothesis is that Money Supply, Interest Rate, and Exchange Rate simultaneously have a significant effect on inflation in Indonesia.

This is consistent with Irving Fisher's theory, which states that changes in the Money Supply are directly proportional to changes in prices. Money Supply can cause inflation to rise if not accompanied by the growth of production of goods and services. However, there are also conditions where an increase in Money Supply will not lead to inflation. This phenomenon occurs because the increase in Money Supply is also supported by the supply of goods and services that are still able to cover demand from the public. In addition, the decrease in the inflation rate is also reflected in Indonesia's core inflation, which has slowed in growth over the past 10 years. This means that people are still cautious and tend to restrain their consumption. Thus, most of the Money Supply remains deposited in bank accounts, and credit distribution is also not optimal.

The inflation that occurs will also affect the economic conditions, thus impacting company performance. Inflation relatively negatively affects stock prices because it increases a company's costs. If the increase in costs is higher than the company's revenue, then the profitability of the company decreases. The decrease in company profits will cause investors to lose interest in investing in the company, leading to a decrease in stock prices and affecting the decrease in

stock returns (Tandelilin, 2010).

These research findings support the study conducted by Adrian Sutawijaya and Zulfahmi (2012) titled "The Influence of Economic Factors on Inflation in Indonesia," which shows that partially, the interest rate has a positive effect on inflation, Money Supply has an effect on inflation, investment has a negative coefficient sign on inflation, and the exchange rate of the Rupiah against the US dollar has a positive effect on inflation in Indonesia.

4. Conclusion

Based on the research conducted on the influence of Money Supply, Interest Rate, and Exchange Rate on inflation in Indonesia, the researcher draws the following conclusions:

1. Money Supply has a positive and significant effect on inflation in Indonesia.
2. Interest Rate has a positive and significant effect on inflation in Indonesia.
3. The Exchange Rate does not have a significant effect on inflation in Indonesia.
4. The adjusted R Square value is 0.862, indicating that the strength of the relationship between the independent variables and the dependent variable is 86.20%. This means that the independent variables in the study contribute significantly to explaining inflation in Indonesia by 86.20%, while the remaining 13.80% is influenced by other factors outside this study.

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