ANALYSIS EFFECT OF EXPORTS, IMPORTS, INFLATION AND FOREIGN DEBT ON FOREIGN EXCHANGE RESERVES IN INDONESIA

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ABSTRACT

This study aims to test and identify how the Indonesia's foreign exchange reserves are affected by imports, exports, inflation, and foreign debt. Regarding the relationship between the exchange reserves of Indonesia's foreign as well as imports, exports, inflation, and foreign debt for the 2019–2023 period, there is a ravine between theory and empirical data, which makes this study noteworthy. To regulate it and preserve the stability of economic, the flow of the exchange reserves of Indonesia's foreign needs to be regularly observed. Data for the analysis came from official publications from the Indonesian Economic and Financial Statistics (SEKI), Bank Indonesia (BI), as well as the Central Statistics Agency (BPS). The analysis collected monthly data from 2019 to 2023. The sample was done in Indonesia using time series data for the 2019–2023 period, which included monthly data and up to 60 series data. estimating multiple linear regression with the use of standard hypothesis testing (t, f, and determination tests) and assumption checking (multicollinearity, normalcy, and heterokedasitas tests). Foreign exchange reserves are the dependent variable, whereas imports, exports, inflation, and foreign debt are independent factors. The study's findings indicate that two independent variables bring an impact to the dependent variable. Exports own a beneficial influence on the exchange reserves of Indonesia's foreign, but inflation has a negative impact. Additionally, imports and foreign debt are independent variables which do not influence the dependent variable because they have no effect on the exchange reserves of Indonesia's foreign.

Keywords: Foreign Exchange Reserves; Exports; Imports; Inflation;And Foreign Debt

ABSTRAK

Penelitian ini bertujuan untuk menguji serta menyelidiki bagaimana cadangan devisa Indonesia dipengaruhi oleh impor, ekspor, inflasi, dan utang luar negeri. Mengenai hubungan cadangan devisa Indonesia dengan impor, ekspor, inflasi, serta utang luar negeri periode 2019-2023, terdapat kesenjangan antara teori dan data empiris, yang membuat penelitian ini patut dicatat. Untuk mengaturnya dan menjaga stabilitas ekonomi, aliran cadangan devisa perlu dicermati secara teratur. Data untuk penelitian ini berasal dari publikasi resmi dari Badan Statistik Ekonomi dan Keuangan Indonesia (SEKI), Bank Indonesia (BI), dan Badan Pusat Statistik (BPS). studi ini. Studi ini mengumpulkan data bulanan dari 2019 hingga 2023. Sampel dilakukan di Indonesia menggunakan data deret waktu periode 2019–2023, yang meliputi data bulanan dan hingga 60 data seri. Memperkirakan regresi linier berganda dengan menggunakan pengujian hipotesis standar (uji t, f, dan determinasi) dan pemeriksaan asumsi (uji multikolinearitas, normalsi, dan heterokedasitas). Cadangan devisa adalah variabel dependen, sedangkan impor, ekspor, inflasi, dan utang luar negeri adalah faktor independen. Temuan penelitian menunjukkan bahwa dua variabel independen *berdampak pada variabel dependen. Ekspor memiliki efek menguntungkan pada cadangan devisa, tetapi inflasi memiliki efek negatif. Selain itu, impor dan utang luar negeri merupakan variabel independen yang tidak mempengaruhi variabel dependen karena tidak berpengaruh pada cadangan devisa.*

Kata Kunci : Cadangan Devisa; Ekspor; Impor; Inflasi; Dan Utang Luar Negeri

INTRODUCTION

The economy of a nation can be strengthened through the development of economic. In order that to smooth the regional process as well as national development and build the ability of society to meet its fundamental requirements, Indonesia pursues economic development through infrastructure (Pamungkas, 2020). By comparing population growth to fundamental changes in the economic framework as well as income equality for the entire population in all countries, economic development, is a continuous mechanism for increasing total income and per capita income. The growth of economic, that is also the periodically increasing output proccess, is an important metric to assess how well a country is developing (Maharani, 2014).

One of the developing nations is Indonesia, where the government has significantly raised the standard of living for its people in a number of areas. One of the primary funding sources for Indonesia's national growth is foreign exchange. The power and shortcoming of a country's economic foundations and its capacity to participate in international trade can be assessed using its foreign exchange reserves. The value of the rupiah decrease and a deficit in the balance of payments result from Indonesia's inability to maintain exchange rate stability and make international payments due to its inadequate the exchange reserves of Indonesia's foreign. (Agustina, 2014).

The exchange reserves of Indonesia's foreign must be used to pay commitments made to other countries, including debt financing to foreign parties and import financing. Given the importance of global economic activity for Indonesia's growth and economy, especially to generate revenue in the foreign exchange reserves form, the government must continue to work to strengthen diplomatic relations and foster positive relationships with other countries. Through greater economic diplomacy, the government is still working to increase international economic activity, especially in the areas of investment, debt repayment from abroad, and international trade. Mercantilist doctrine dictates that a country's wealth is measured in gold and silver. This wealth is seen as a store of foreign exchange. Indonesia had to engage in international trade to conduct international economic activities and grow rich and powerful. According to mercantilism, the amount of savings in the form of assets or capital owned by the country determines the prosperity and welfare of a nation (Fathurrahman, 2014).

Figure 1 shows the ways foreign exchange reserves changed from 2019 to 2023. Between 2019 and 2021, the amount of foreign exchange reserves grew. In 2022, though, it dropped by 137,233.27 million US dollars Bank Indonesia No.24/300/DKom explained that the government's repayment of its foreign debt as well as the need to develop the exchange rate of rupiah, which occurred at a time when the global financial market was growing more uncertain, were the causes for the decline in the exchange reserves of foreign position in 2022. The reserves rose by 146,383.75 million US dollars in 2023.

Considering figure 2 Previously totaling 180,012.70 million US dollars in 2019, exports decreased by 163,191.80 million US dollars in 2021. Additionally, exports rose to 291,904.30 million US dollars in 2022–2023. The amount of imports decreased from 188,711.20 million US dollars in 2021 to 141,568.80 million US dollars in 2019. Nonetheless, imports rose to $237,447.10 million USD in 2023 compared to 2022. According to data, foreign debt contributed to an increase of up to 418.944 million US dollars in 2021 between 2019 and 2021, and in 2022 to 2023 foreign debt decreased to up to 400.062 million US dollars.

Figure 3 inflation changes between 2019 and 2023. The table displays the variation from one year to the next .Inflation 2019 to 2021 Inflation trends 2019 to 2023 are depicted in Inflation 2019 to 2021 inflation experienced decreased to 1.56%. However, the inflation rate increased again in 2022 by 4.21%, and in 2023 it decreased again to 3.69%.

In recent years, Indonesia has experienced significant changes in exports, imports, inflation and the amount of foreign debt. Indonesia's exports increased significantly, but imports also increased, so the distinction among exports as well as imports (trade balance) was not always positive. Inflation in Indonesia also fluctuates, with some periods of high inflation that can affect the rupiah value. Meanwhile, the numbers of Indonesia's foreign debt is also increasing, which can increase payment obligations and affect foreign exchange reserves.Although a lot of research has been done, there are still some research gaps that need to be filled.

Previous research indicates that exports, inflation, and foreign debt all have a substantial simultaneous influence on exchange reserves of Indonesia's foreign. Exchange reserves of Indonesia's foreign are positively impacted by exports and foreign debt, but negatively by inflation (Wahnidar, 2019). The findings of Nurjannah's 2021 analysis show that while the inflation rate has no discernible impact, imports and exports both have negative and substantial effects. Foreign debt also influence exchange reserves of Indonesia's foreign.regarding Sayoga's findings (2017). Regression research shows that exports and foreign debt value have a substantial positive influence on Indonesia's foreign currency reserves, whereas the rate of rupiah exchange has a considerable negative influence. According to the above definition, the study goals to examine and evaluate how foreign debt, inflation, imports, and exports affect foreign currency reserves. This study is significant because theory and empirical data regarding the impact of imports, exports, inflation, as well as foreign debt on exchange reserves of Indonesia's foreign during the 2019–2023 are inconsistent. As a result, it is vital to continuously monitor the movement of foreign exchange reserves in order to control it and ensure the smooth operation of the economy. In order to assist the government and policymakers in making the best choices for enhancing public welfare and economic stability, it is anticipated that this research will provide more thorough and accurate information regarding the impact of imports, exports, inflation, and the numbers of foreign debt on exchange reserves of Indonesia's foreign.

LITERATURE REVIEW

Foreign Exchange Reserves

The increase and size of foreign currency reserves, which are a part of national savings, tell global financial markets about a nation's creditworthiness and the soundness of its monetary policies. A country's capital flows and commercial activities, such as imports and exports, frequently affect how much foreign exchange reserves it has accumulated. Meanwhile, how sufficient exchange reserves of foreign should be depends on the import demand magnitude as well as the current exchange rate mechanism. With the exception of actions taken to stabilize notable fluctuations in the rate of exchange, the foreign currency reserves goal in a system with a freely open exchange rate is to maintain monetary stability. As a result, less foreign exchange reserves are needed than if the nation had a fixed exchange rate. Bank Indonesia has

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been given the responsibility of regulating foreign exchange assets in accordance with the following regulations in order to finance international trade. The third law in 2004. Exchange reserves of foreign are displayed in Bank Indonesia's balance of payments. In order to manage its exchange reserves of foreign, Bank Indonesia can make loans as well as engage in a variety of foreign exchange buying and selling activities.

Export

International trade activities in domestic demand, in addition to the growth of adaptable social structurand a stable political system, support the emergence of major industrial businesses. Exports are a reflection of international trade activities, which can enhance the dynamics of international trade growth and put economically underdeveloped countries on par with economically developed countries in terms of economic success. The act of domestic firms purchasing products that are produced internationally is known as exporting. The main aspect that affects exports is a country's skill in exporting products which are more chalenging in market of international. There will be direct exports Exports are defined as trade involving the movement of goods entering and leaving the Indonesian Customs territory while complying with relevant laws, according to Indonesian Trade Statistics. Indonesia's territory, where there is airspace, sea, and land along its borders as well as territory within the restricted area and seabed to which Law No. 10 of 1995 on customs applies, is a disputed customs territory. impact on state revenues. The reverse relationship, i.e., that an increase in national income must result in higher exports, is not always true, as an increase in national income can also be attributed to increased household, business, and government spending as well as increased purchases of domestic products in lieu of increased imports. the difference in the amount of imports and the amount of exports of a country is known as net exports. The exports value is higher than the imports value if the net export value is positive; conversely, if the net export value is negative, the value of imports is less than the value of exports.

According to earlier study, exports significantly and favorably impact Indonesia's foreign exchange reserves (Dananjaya, 2019). aside from the Kuswantoro analysis (2017) outcomes, which asserts that the export factor has a substantial as well as favorable effect on exchange reserves of Indonesia's foreign. Furthermore, according to Pamungkas's research (2020), the export variable significantly and favorably affects exchange reserves of foreign.

H1 : Exports have a positive and significant effect on foreign exchange reserves

Import

The term import refers to the acquisition of products and services into the country through collaborative agreements within the international sphere. Trade can be defined in terms of the act of bringing products into Indonesia from abroad through complying with legal requirements. The legal international movement of products or commodities, usually as part of trade, is known as importing. The act of transporting merchandise or products through another country into the country is sometimes referred to as the import process. The importation of large quantities of products often requires import tax measures in both the sending and receiving countries. A key component of global trade is imports. Products that cannot be produced in a country or that can be produced there but cannot encounter people's needs are known as imported goods Trade that involves importing goods into Indonesian customs from abroad is known as an import transaction, and must comply with all regulations. relevant legislation. The import policy guidelines developed by the Ministry of Commerce's Central Office at the end of 2008 have been modified as follows. Previous research results from Agustina (2014) claim that the import variable has no effect on exchange reserves of foreign.

H2 : Imports have no effect on Foreign Exchange Reserves

Inflation

Inflation is an economic aggregate event characterized by an overall and sustained grow in the level of price (Permana, & Pasaribu 2023). The widespread tendency as well as sustained price hikes is known as inflation. If the price increase affects other commodities or causes an increase in other products, it cannot be considered inflation if it only affects one or two goods. One of the indicators of economic activity used to characterize the state of the economy at the federal level is inflation. In other words, inflation is simply the overall increase in the cost of necessities in an economy. inflation is a situation where the prices of goods as well as services are rising in economy. Mankiw, 2000 A growth in the average level of price is referred to as inflation, and it can come from both the distribution as well as request sides. Demand inflation is the result of producers raising production costs and shifting the demand curve as a result of an overall increase in products and services supplied to meet demand. As a result of the increase in output prices, this can directly cause inflation. In controlling the inflation rate, if the government fails, it will reduce the country's economic growth (Pasaribu, Ekaputri., & Yefriza, 2023).

The findings of earlier research, which are based on I Putu Agung Baskara Dananjaya's (2019) study, indicate that factors that influence inflation own a substantial negative effect on exchange reserves of Indonesia's foreign. Also Agustina's research results (2014) which states that inflation owns a negative as well as considerable effect on exchange reserves of Indonesia's foreign.

H3 : Inflation has a negative and significant effect on Foreign Exchange Reserves

External Debt

Withdrawals from external debt occur when income and demand are out of balance or when development costs are incurred. One of the things that can add to foreign currency is a country's growing external debt, but over time, a country's growing debt and improper handling of it will eventually cause it to face a crisis. The foreign exchange reserve position will initially be strengthened by external debt, but as a result of continued debt expansion, the overall amount of external debt will also increase. Exchange reserves of foreign will be depleted as outcome of the increasing debt that must be serviced upon receipt (Kuswantoro, 2017).

The results of previous research from Jannah (2019) assert that exchange reserves of foreign are unaffected by the debt of foreign. Even though foreign debt can temporarily boost foreign exchange reserves, over time, the payments on foreign debt will deplete them. Therefore, foreign exchange reserves are unaffected by foreign debt. Debt of foreign functions as a complement, but its development is increasing and as a major factor in the financing process. In repaying foreign debt, there will be an increase in the state budget deficit (Prasetyo & Pasaribu, 2024). One form of domestic capital can still be increased by acquired foreign debt. Thus, it is possible to determine whether there is a one-way relations among external debt as well as reserves, meaning that when debt of external rises, foreign exchange reserves rise simultaneously, and vice versa.

H4 : External Debt Has No Effect on Foreign Exchange Reserves

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RESEARCH METHOD

This study goals to use secondary data collection techniques. As part of a literary study, it is obtained via reading books, journals, and other relevant library resources. Each variable has 60 research samples of data per month from the Central Statistics Agency (BPS), the Economic as well as Financial Statistics Agency (SEKI), and Bank Indonesia. Multicollinearity, normality, heteroscedasticity, and hypothesis testing are all part of classical assumption testing. The coefficient of determination, which goes from 0 to 1, is used in the Determination Test (R2) to assess the extent to which variations in the independent variable may describe variations in the dependent variable. The f determination, sometimes referred to as comprehensive hypothesis testing, and the t test are two methods used in hypothesis testing to ensure whether or not independent aspects have a significant effect on the dependent variable. In this study, the operational variables include Foreign Exchange Reserves (Y) The numbers of exchange reserves of foreign is measured in US dollars. and represent the amount of foreign currency that Bank Indonesia has set aside, research from 2019-2023 in monthly data of 60 samples, its components are securities, gold, and foreign currencies that apply to be used in international payments. Exports (X1) Exports are sales activities of certain commodities or materials both from within and outside Indonesia in 2019-2023 using monthly data of 60 samples. in units of millions of US $. Import (X2) import refers to the process of transacting certain products or materials from abroad and selling them back to domestic Indonesia. Data is expressed monthly as many as 60 samples. From 2019 to 2023. in units of million US$. Inflation (X3) Inflation in general is an increase in prices, sustainable, in percentage units (%) in Indonesia from 2019 to 2023 with monthly data of 60 samples. Foreign Debt (X5): Loans to the State of Indonesia from foreign entities and financial institutions data from 2019-2023 in monthly 60 samples with units of million US dollars.

The regression model can be obtained in this research is as follows:

$$Yt = \beta 0 + \beta 1 \text{exports } t + \beta 2 \text{imports } t + \beta 3 \text{inflation } t + \beta 4 \text{foreign debt } t + e$$

caption:

Y :Indonesian Foreign Exchange Reserves
t : Time series
β1, β2, β3, β4 : regression coefficient
X1 : Export
X2 : Import

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X3 : Inflation
X4 : Foreign Debt
e : Error

RESULT AND DISCUSSION

Classical Assumption TestMulticollinearity Test

Table 1 It can be concluded that the multicollinearity test has been passed or fulfilled as the independent variables' VTF value is less than 10.00.

Normality Test

From the assumption with the probability number Jarque-bera.356312 >0.05, explaining that the test is fulfilled in other words, it passes the normality assumption test.

Heterocedacity Test

The data either passed the heterokedasticity test or the heterokedacity test assumption was met because the obs*R-Squared probability number is known to be 0.3616>0.05.

Analysis Results and Hypothesis Testing

Hypothesis Test

Comprehensive Hypothesis Testing (F Test)

Imam Ghozali (2018) indicates that, with a substantial probability value of less than 5%, the independent variable will prominently impact the dependent variable. It can be explained that imports, exports, foreign debt, and inflation all significantly affect the dependent variable, or exchange reserves of foreign, at same time, as the F statistic's value is known to be 29.34309 and its prob value is 0.0000 <0.05.

Individual Hypothesis Testing (t test)

First, the export variable appears to own a positive effect on exchange reserves of foreign, as indicated by the t-statistic score of 9.484 for exports as well as the probability score of 0.0000 <0.05. Second, the t-statistic score of -0.615 and the probability score of 0.5410>0.05 show that imports and foreign exchange reserves do not correlate. The third result displays that the Inflation variable has a negative effect on the Foreign Exchange Reserves variable, with a t-statistic value of -4.277 and a probability value of 0.0001 <0.05. The fourth shows that the Foreign Debt and Foreign Exchange Reserves variables are unrelated, with a t-statistic score of 0.094 as well as a probability score of 0.9248>0.05.

Determination Test (R-Squared)

The modified R Square number of 0.680 explains the simultaneous influence (simultaneous) of independent factors on the dependent variable accounts for 68.0% of the total, on other variables outside the scope of this research affecting the remaining 32.0%.

Multiple Linear Regression Analysis

The equation of the estimation results can be described as follows:

Foreign Exchange Reserves = 131.7553 + 0.000574EXPORTS - 7.07E-08IMPORTS - 1.839461INFLATION+ 5.15E- 07foreign debt.

Table 3 In addition, the following results from multiple linear regression can be understood:

First, 131.7553 is the resultant constant value. This indicates that the foreign exchange reserves variable is 131.7553 million US dollars if exports, imports, inflation, and foreign debt are taken into account. Second, the export variable affects foreign exchange reserves, as signed by its regression coefficient score of 0.000574 and probability of 0.0000 <0.05. The exchange reserve of foreign variable will rise by 0.000574 million US dollars if the export variable rises by one million. Third, the regression coefficient score of -7.07 with a probability of 0.5410>0.05 shows that the import variable owns no impact on the foreign exchange reserve variable. Fourth, foreign exchange reserves are affected by the inflation variable; a one-million-dollar increase in the inflation variable will yield in a -1.83-million-dollar decline in the exchange reserves of foreign variable. With a probability of 0.0001, the inflation variable's regression coefficient number is -1.83. Fifth, the regression coefficient score of 5.15 with a probability of 0.9248 shows that there is no association between foreign debt and exchange reserves of foreign.

Relationship between Exports and Indonesia's Foreign Exchange Reserves

As this study has demonstrated, exports own a huge impact on exchange reserves of Indonesia’s foreign; if all else stays the same, the projected findings show that a one million increase will increase exchange reserves of Indonesia's foreign by US$0.000574 million because the regression coefficient for exports is 0.000574. If Indonesia regularly exports goods to other nations, it will receive foreign exchange from importing nations; therefore, the more commodities it exports, the more exchange of foreign it may make; or foreign exchange is one of the nation's revenue sources, and establishing the exports value explains why the country obtains substantial amounts of money from international trade. This analysis supports Dananjaya (2019), who found that the export factor owns a positive as well as huge impact on exchange reserves of Indonesia's foreign. Pamungkas's (2020) research demonstrates how the export factor significantly and favorably impacts foreign exchange reserves.

Relationship of Imports to Indonesia's Foreign Exchange Reserves

According to analysis the analysis of data conducted for in addition to this analysis, imports own no impact on Indonesia's foreign exchange reserves, that are expected to decline as the country's import volume increases because imports would be financed using its foreign exchange reserves. Nonetheless, the strong domestic demand for imported goods which is lower in Indonesia is the main factor driving import growth. By attracting investors and generating surpluses in Indonesia's trade balance, the establishment of manufacturing facilities in Indonesia to produce commonly imported goods increases exchange reserves of foreign. This finding is consistent with study by Agustina (2014), which asserts that foreign currency reserves are unaffected by the import component.

Relationship between Inflation and Indonesia's Foreign Exchange Reserves

The research's presentation indicates that Indonesia's foreign exchange reserves are prominently harmed by inflation. The forecast findings indicate that the inflation regression coefficient is -1.839. This means that a rise of one million will result in a 1.839 million US dollar decline in Indonesia's foreign exchange reserves, assuming all other circumstances stay the same. As a result of a trade deficit brought on by rising energy and food commodity tariffs, inflation reduces Indonesia's foreign exchange reserves. The disparity between supply and demand will drive imports to increase while exports will be hindered and ultimately decline since domestically produced items are more expensive than those produced abroad. The results of this analysis same as those of Dananjaya (2019), who found that Indonesia's foreign exchange reserves own a large as well as adverse effect on factors linked to inflation. Furthermore, research by Agustina (2014) demonstrated that inflation has a major detrimental effect on exchange reserves of Indonesia's foreign.

The Relationship of Foreign Debt to Indonesia's Foreign Exchange Reserves

The rationale in this study makes it clear exchange reserves of Indonesia's foreign are unaffected by its debt of foreign. Even though foreign loan repayments can momentarily boost foreign exchange reserves, they will ultimately result in a contraction. This study supports Jannah's (2019) research, which found no connection between exchange reserves of foreign as well as debt of foreign.

CONCLUSION

First, exports significantly and favorably impact Indonesia's foreign exchange reserves. Therefore, the growth of Indonesia's foreign exchange reserves will be impacted by a rise in exports. Second, imports are unaffected by exchange reserves of Indonesia's foreign. Therefore, Indonesia's foreign exchange reserves will not be influenced by an increase in imports. Third, inflation has a substantial and adverse effect on Indonesia's foreign exchange reserves. Therefore, Indonesia's diminishing foreign exchange reserves will unavoidably be impacted by an increase in inflation. Fourth, exchange reserves of Indonesia's foreign are unaffected by external debt. Therefore, Indonesia's foreign exchange reserves will not be influenced by an increase in imports. Fifth, Indonesia's foreign exchange reserves are simultaneously influenced by inflation, exports, imports, and external debt.

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TABLE AND FIGURE

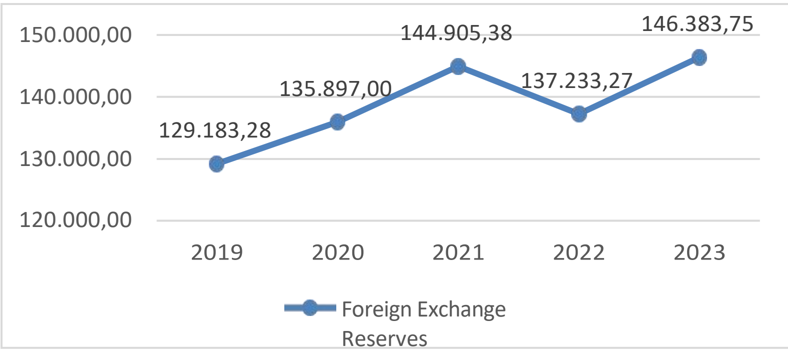

Figure 1. Foreign Exchange Reserves (Million US$)
Source: Bank Indonesia

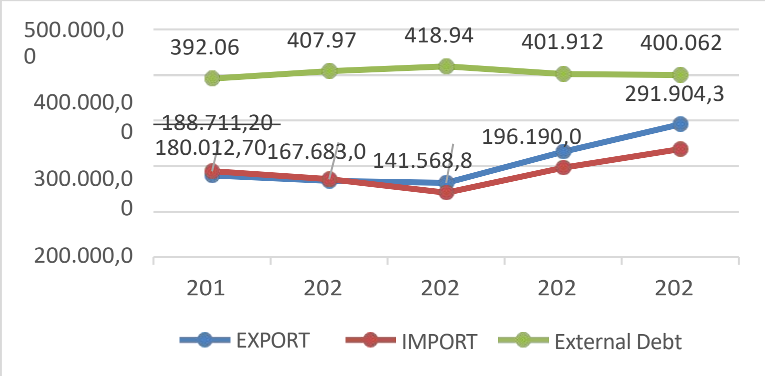

Figure 2: Exports, Imports, External Debt million (US$)
Source: BPS and Bank Indonesia

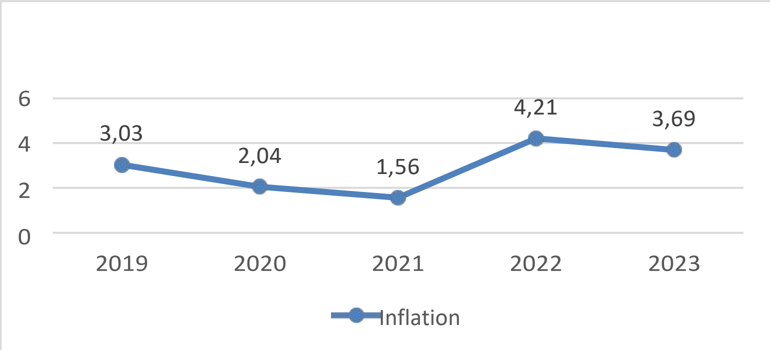

Figure 3: Inflation (%)
Source: Bank Indonesia

Table 1. Multicollinearity test

Variables	Centered VIF
C	NA
Export	1.319286
Import	1.063688
Inflation	1.107114
External Debt	1.286878

Source: Data processed, 2024

Table 2. Individual Hypothesis Testing (t test)

Variables	t-statistic	Probability
C	54.62656	0.0000
Export	9.484760	0.0000
Import	-0.615155	0.5410
Inflation	-4.277891	0.0001
External Debt	0.094835	0.9248

Source: Data processed, 2024

Table 3. Multiple Linear Regression

Variables	Coefficient	t-statistic	Prob.
C	131.7553	54.62656	0.0000
Export	0.000574	9.484760	0.0000
Import	-7.07E-08	-0.615155	0.5410
Inflation	-1.839461	-4.277891	0.0001
External Debt	5.15E-07	0.094835	0.9248

Source: Data processed, 2024