International Journal Management and Economic
IJME JOURNAL Vol. 4 No. 1 January 2025 – pISSN: 2829-0399, eISSN: 2829-0526, Page 141-149

ANALYSIS OF FACTORS AFFECTING ECONOMIC GROWTH IN INDONESIA FOR THE PERIOD 2013-2023

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ABSTRACT

This study aims to analyze the impact of exchange rates and inflation on Indonesia's economic growth from 2013 to 2023. Using a quantitative method, the research examines secondary data obtained from Bank Indonesia and the Central Statistics Agency (BPS). The dependent variable is economic growth, while the independent variables are exchange rates and inflation. Data analysis was conducted using classical assumption tests, multiple linear regression, and hypothesis testing through t-tests and F-tests. The findings reveal that exchange rates significantly affect economic growth, with a positive regression coefficient. This indicates that higher exchange rates contribute positively to economic growth by enhancing export competitiveness and influencing domestic economic activities. Conversely, inflation does not significantly impact economic growth, suggesting limited effects of inflation during the analyzed period. Simultaneously, exchange rates and inflation explain 83.5% of the variance in economic growth, demonstrating their combined influence. The study concludes that exchange rates are a crucial determinant of economic growth, while inflation requires further investigation for a comprehensive understanding. Policymakers should focus on maintaining stable exchange rates and controlling inflation to ensure sustainable economic development.
Keywords: Exchange Rate, Inflation, Economic Growth

1. INTRODUCTION

According to Kunthi et al. (2023), economic growth refers to the process of gradual economic expansion in a country through adjustments to the external economic environment. The value and quantity of goods and services produced over a specific period determine the level of a country's economic growth, as indicated by factors such as increased national income, per capita income, unemployment rates, poverty reduction, and others. According to Harahap et al. (2020), economic growth can be used to measure the progress and expansion of an area or country's economy because it is related to economics and includes things like higher production of goods and services. Essentially, economic growth is a measure of how much economic activities have increased the income of the community over time.

The health of a country's economy can be used to assess its capacity to address its economic issues. According to Lubis & Syarvina (2023:151), "Economic growth is the main driver of efforts to improve people's living standards and a sign of successful development." As a result, as the level of economic growth increases, the wealth of society will also increase. Purchasing power in a country with stronger economic growth will rise, which will also increase people's income. Lubis & Syarvina (2023) mention that Finance Minister Sri Mulyani predicts that Indonesia's economy will grow faster than the global economy in 2022. This prediction acknowledges that 2022 will undoubtedly be a challenging year for many countries globally due to the COVID-19 pandemic and the Russia-Ukraine war, which have caused dramatic increases in raw material prices. Consequently, international financial institutions have consistently downgraded their projections for global economic growth. According to the World Bank's latest report, growth is expected to continue at an annual rate of 1.7%. Additionally, Minister Mulyani praised Indonesia's growth, which has continuously exceeded 5% due to various government initiatives funded by the national budget.

According to Syahfitri et al. (2024), the global economic crisis results from trade conflicts between the United States and China. The global economic situation impacts exchange rates in various countries. This scenario indicates incidents worldwide that affect stock markets. Due to higher tariffs caused by the protective actions of both countries, Indonesia has experienced a decline in export revenues. With the increasing needs of the population, more goods are produced than can be supplied, which also impacts the national economy. According to Silalahi & Ginting (2020), with COVID-19 officially classified as a pandemic, the economy has suffered greatly. Its impact has been significant on society and economic actors, especially those involved in tourism, manufacturing, and industrial sectors. The worsening economic health has also affected national tax revenues. The decline in domestic economic activity caused by the coronavirus pandemic has posed a threat to the

financial system. COVID-19 has had a significant impact on national budgets worldwide, with global economic growth plummeting from 3% to less than 1.5%. As a result, Indonesia's economic growth decreased to 4% or sometimes even lower (Juliani, 2020).

The COVID-19 pandemic in early 2020 and 2021 forced central banks and governments worldwide to implement financial measures such as economic stimulation, tax stimulus packages, and interest rate cuts. The goal was to reduce the adverse impacts on the economy and protect individuals' well-being by focusing on households, businesses, healthcare systems, and banks in terms of coverage and scope, according to Weder and Gourinchas (in Rachmawaty et al., 2024). To mitigate the effects of the COVID-19 pandemic, the Indonesian government reduced deposit facility interest rates by 25 basis points to 4.00%, including loans and the BI 7-day reverse repo rate by 25 basis points to 4.75%. This measure was taken to support domestic economic growth amidst the global economic recovery that was still hindered by the pandemic. Bank Indonesia also had to monitor internal and international economic developments to manage inflation, maintain external stability, and encourage economic growth (Wibowo & Handika, 2016).

Three main determinants of economic growth are population expansion, technological progress, and capital accumulation. Increased economic investment is called capital accumulation, while population expansion can enhance both the supply and demand for goods and services. Technological advancements facilitate the creation of new products and improve production efficiency. In macroeconomics, GDP, exchange rates, and inflation are some of the indicators used to assess how stable a country's economy is. One variable can influence another, and this relationship can impact various economic situations.

Based on data obtained from Bank Indonesia, in 2013, Indonesia's Gross Domestic Product (GDP) recorded a growth of IDR 9,546 billion. Indonesia was able to maintain relatively strong economic performance. In 2014, it showed an increase to IDR 10,569 billion. Significant growth occurred from 2015 to 2019. Then, a decline occurred in 2020 to IDR 15,443 billion. It increased again in 2021 to IDR 16,976 billion and reached IDR 20,892 billion in 2023. GDP can be calculated using several methods, including the production, income, and expenditure approaches. Using the production technique, GDP is calculated by summing the added value produced by various business sectors in a country over a year. GDP is calculated using the income approach, which involves summing the annual income from all economic actors in the domestic region to determine national income. The total annual expenditure in all economic sectors of a national region is summed to calculate GDP using the expenditure approach, according to Jhingan (in Putra, 2022).

According to Mankiw (in Devinda et al., 2023), the total value of goods and services produced by a country in a given year is known as Gross Domestic Product, or GDP. GDP consists of products and services created by businesses owned by citizens of that country as well as foreign citizens residing in the country. GDP measures the flow of money into and out of an economy over time. The value of the materials used in production must equal the value of the final goods and services produced. The process of increasing output of commodities and services in economic activities is referred to as economic growth. The exchange rate of a country's currency relative to another country's currency is commonly known as the foreign exchange rate. According to Ekananda (in Sasono, 2020:2), "The exchange rate is the amount of money in one currency that can be exchanged for one unit of currency in another country." Since the exchange rate involves two currencies, the equilibrium point is determined by the supply and demand sides of the two currencies.

The exchange rate of the USD to Rupiah over the past 11 years has been recorded in detail on the Bank Indonesia website, showing fluctuating data on the graph above. In 2013, the exchange rate was IDR 12,189. It then slightly decreased in 2014 to IDR 12,440. A further decline occurred in 2015 to IDR 13,795. In 2016-2017, the rate increased and stabilized at IDR 13,436 and IDR 13,458, respectively. However, in 2018, the exchange rate dropped again to IDR 14,481. In 2019, the exchange rate rose to IDR 13,901. From 2020 to 2022, the rate continued to decline, reaching IDR 14,105 and IDR 15,731, with a slight increase in 2023 to IDR 15,416.

The cost of goods and services in a country is directly affected by changes in the exchange rate. Currency appreciation and depreciation are also influenced by exchange rate fluctuations (Wilya, 2015). Exchange rates are determined by the relationship between the supply and demand for currencies. The exchange rate will rise if there is an increase in demand for a currency and a corresponding decrease in supply. On the other hand, the exchange rate will weaken if the supply of the currency increases while demand remains the same or decreases.

According to Mankiw (in Silitongan et al., 2017), the combination of low demand and high supply causes the Rupiah to weaken. Trade and capital movements impact the openness of an economy and its balance of

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payments. Trade flows can be influenced by exchange rate policies to maintain export competitiveness and limit imports to reduce the current account deficit. Two ways in which exchange rate policies affect the economy are through supply and demand. The impact of exchange rates on economic growth has been the subject of various studies, although the results are inconsistent. According to one study using the Error Correction Model, exchange rates have a negative impact on economic growth both in the short term and long term, with a larger impact in the short term and a less significant effect in the long term (Putra, 2022).

According to Umaru and Zubairu (in Simanungkalit, 2020:328), "From an economic perspective, inflation is a monetary phenomenon that often causes economic unrest in a country." Most countries worldwide still prioritize maintaining price stability. The goal is to achieve stable long-term economic growth. Among the measures, monetary policies supporting price stability are prioritized to enhance the purchasing power of the currency and promote sustainable economic growth.

2. METHODS

This study employs a quantitative method with an objective approach, where data in the form of numbers are analyzed statistically to test hypotheses or explain the relationships between variables in a systematic and structured manner. The data used is secondary, obtained through intermediaries such as data from Bank Indonesia (BI) and the Central Statistics Agency (BPS), covering exchange rates, inflation, and Indonesia's economic growth from 2013 to 2023. The aim of this research is to examine the relationship between the independent variables, which are Exchange Rate and Inflation, and the dependent variable, which is Economic Growth.

The research was conducted in Indonesia, with data obtained from the official websites of Bank Indonesia and the Central Statistics Agency. The research period starts in November 2023, with annual data taken from 2013 to 2023. The operational variables in this study include Exchange Rate, Inflation, and Economic Growth, each measured using specific instruments in line with clear operational definitions, such as formulas to calculate inflation and economic growth. The population of this study covers all available data on the official websites of Bank Indonesia and BPS, while the sample used consists of annual data for exchange rates, inflation, and economic growth in Indonesia from 2013 to 2023. Data collection techniques were carried out through literature studies, internet research, and documentation studies to obtain the necessary information. Data analysis was performed using IBM SPSS Statistics 26 software, and the research used a quantitative technique to process time series data.

3. RESULT AND DISCUSSION

A. Overview of Research Variables

The overview of research variables provides a foundation for understanding the factors being examined in the study and their relationships to one another. In this research, several key variables are analyzed to assess their impact on the dependent variable. These variables are selected based on their relevance to the study's objectives, and each plays a critical role in understanding the overall research problem.

Table 1. Inflation Trends, Exchange Rates, and Gross Domestic Product

Year	Exchange Rate (Rupiah)	Inflation (%)	Gross Domestic Product (Billion Rupiah)	GDP (%)
2013	Rp12.189	8,38%	Rp9.546.134.000	3,67%
2014	Rp12.440	8,36%	Rp10.569.705.000	3,63%
2015	Rp13.795	3,35%	Rp11.526.333.000	3,54%
2016	Rp13.436	3,02%	Rp12.406.774.000	3,90%
2017	Rp13.458	3,61%	Rp13.589.826.000	4,29%
2018	Rp14.481	3,13%	Rp14.838.756.000	3,82%
2019	Rp13.901	2,72%	Rp15.832.657.000	1,60%
2020	Rp14.105	1,68%	Rp15.443.353.000	-0,40%
2021	Rp14.269	1,87%	Rp16.976.751.000	8,28%
2022	Rp15.731	5,51%	Rp19.588.090.000	-1,30%
2023	Rp15.416	2.61 %	Rp20.892.377.000	1,53%

Source: Bank Indonesia (BI), 2024.

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The exchange rate between the US dollar and the Indonesian rupiah, denoted as USD/IDR, is influenced by various domestic and international economic factors, including monetary policies, inflation, and economic stability. Between 2013 and 2023, the USD/IDR exchange rate showed fluctuations. From 2013 to 2014, the exchange rate ranged between 11,000 and 12,500, with the depreciation of the rupiah attributed to global economic uncertainty and Indonesia's trade imbalance. In 2015-2016, the rupiah weakened further to around 14,000 per USD due to falling commodity prices and the global economic recession. From 2017 to 2019, despite instability caused by US monetary policies and global economic factors, the rupiah remained stable around 13,000-14,500 per USD. In 2020-2021, the COVID-19 pandemic led to a sharp drop in the exchange rate to approximately 16,000 USD but later stabilized between 14,000 and 15,800. From 2022 to 2023, the exchange rate remained within the 14,000 to 15,500 range, influenced by the post-pandemic economic recovery and global interest rate policies.

Inflation in Indonesia fluctuated between 2013 and 2023 due to various national and international economic factors. During 2013-2015, high inflation was primarily driven by fuel price hikes. From 2016 to 2019, inflation stabilized between 3-4%, and effective fiscal and monetary measures were implemented. In 2020-2021, inflation pressures eased due to reduced demand during the pandemic, while economic stimulus measures were put in place. In 2022, inflation rose to 5.51% due to global supply chain disruptions but fell to 2.61% by 2023. The GDP during this period showed significant variations, with a notable increase in 2023 at 8.28% and a sharp decline of -1.30% in 2022.

B. Classical Assumption Test

1. Normality Test

The purpose of the normality test is to evaluate whether the residuals or disturbances in the regression model follow a normal distribution. Both t-tests and F-tests assume that the residuals follow a normal distribution, and if this assumption is violated in small samples, the statistical tests will not be valid. One way to test for normality is by using the one-sample Kolmogorov-Smirnov test, which determines whether the research model follows a normal distribution. The decision rule for the normality test is as follows: if the significance value is greater than 0.05, then the residuals are normally distributed; otherwise, if the significance value is less than 0.05, then the residuals are not normally distributed.

Table 2. One Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		11
Normal Parameters[a,b]	Mean	,0000016
	Std. Deviation	1305943203,97580720
Most Extreme Differences	Absolute	,196
	Positive	,107
	Negative	-,196
Test Statistic		,196
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

The results of this test indicate that all variables have a significant relationship with economic growth, and based on the normality test, the significance value obtained is 0.200, which is greater than 0.05. Therefore, it can be concluded that the residuals are normally distributed.

2. Multicollinearity Test

The multicollinearity test is used to determine whether there is a correlation between the independent variables in the regression model. The decision is based on the tolerance value and the variance inflation factor (VIF). If the tolerance value is greater than 0.10, then multicollinearity does not exist; conversely, if it is less than 0.10, multicollinearity is present. Similarly, if the VIF value is less than 10.00, it indicates that multicollinearity does not exist; if it is greater than 10.00, then multicollinearity is present.

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Table 3. Multicollinearity Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-28179419612,293	7764140740,279		-3,629	,007		
	Ex Rate	3081309,254	515841,817	,924	5,973	,000	,688	1,453
	Inflation	-2117797045,715	23463475958,581	-,014	-,090	,930	,688	1,453

a. Dependent Variable: Economic Growth
Sumber: data diolah dengan IBM SPSS 26, 2024

In the results of the test, the tolerance value obtained is 0.688, which is greater than 0.10, meaning that no multicollinearity exists. The VIF value is also 1.453, which is less than 10.00, confirming that there is no multicollinearity in this regression model.

3. Autocorrelation Test
The autocorrelation test is used to determine whether there is a correlation between the errors in period t and period t-1. The Durbin-Watson (DW) test is applied to detect autocorrelation symptoms, with the following criteria: if the DW value is smaller than dL or larger than 4-dL, then autocorrelation exists; if the DW value is between du and 4-du, then no autocorrelation is present; and if the DW value is between dL and du or between 4-du and 4-dL, no definitive conclusion can be made.

Table 4. Autocorrelation Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,932[a]	,868	,835	1460088889,422	2,228

a. Predictors: (Constant), Inflation, Ex_Rate
b. Dependent Variable: Economic Growth

Based on the test results, the Durbin-Watson value obtained is 2.228, which is between du (1.604) and 4-du (2.396), indicating that there is no autocorrelation issue in this regression model, allowing the model to be used for further analysis.

4. Heteroscedasticity Test
The heteroscedasticity test is conducted to determine whether there is an inequality in the variance of residuals across different observations in the regression model. Heteroscedasticity issues can lead to incorrect estimations of the regression model and biases in the research results. The Glejser test is used by regressing the absolute residual values against the independent variables, namely the Exchange Rate and Inflation. The decision for this test is based on the significance value: if the significance value is greater than 0.05, there is no heteroscedasticity problem; if it is less than 0.05, then a problem exists.

Table 5. Heteroscedasticity Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	10357378,186	4154971557,545		,002	,998
	Ex Rate	96927,684	276052,193	,139	,351	,735
	Inflation	-8492356401,364	12556453896,216	-,268	-,676	,518

a. Dependent Variable: Abs_Res

The results of the test show that the significance values for the Exchange Rate are 0.735 and for Inflation are 0.518, both of which are greater than 0.05, meaning that there is no heteroscedasticity issue in this regression model.

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C. Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-28179419612,293	7764140740,279		-3,629	,007
	Ex_Rate	3081309,254	515841,817	,924	5,973	,000
	Inflation	-2117797045,715	23463475958,581	-,014	-,090	,930

Dependent Variable: Economic Growth

Based on the multiple regression results, the model equation is:

$$Y = -28,179,419,612.293 + 3,081,309.254\ X1 - 2,117,797,045.715\ X2 + e.$$

This equation can be interpreted as follows:

1. Constant (β0 = -28,179,419,612.293): The negative value of the constant indicates that if both the Exchange Rate (X1) and Inflation (X2) are zero, the economic growth rate will be negative, at -28,179,419,612.293.
2. Exchange Rate (X1 = 3,081,309.254): The positive regression coefficient for the exchange rate implies that for each unit increase in the exchange rate, the economic growth rate will increase by 3,081,309.254.
3. Inflation (X2 = -2,117,797,045.715): The negative regression coefficient for inflation suggests that for every 1% increase in inflation (with the exchange rate held constant), the economic growth rate will decrease by 2,117,797,045.715. Specifically, a 1% increase in inflation (represented in decimals as 0.01) will cause the economic growth rate to decrease by 21,177,970.45715.

Thus, the model suggests that a higher exchange rate leads to higher economic growth, while higher inflation leads to a decrease in economic growth, assuming the exchange rate remains constant. The data in Table 6 shows that the coefficient of determination is 0.835 or 83.5%, meaning that the independent variables, consisting of Exchange Rate and Inflation, have an influence on Economic Growth. The remaining 16.5% is influenced by other variables not examined in this study.

Table 7. F Table

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	112385859729182150000,000	2	561929298645910700000,000	26,359	,000[b]
	Residual	170548765201060410000,000	8	21318595650132551700,000		
	Total	129440736249288200000,000	10			

a. Dependent Variable: Economic Growth
b. Predictors: (Constant), Inflation, Ex_Rate

Based on the table above, it can be observed that with a significance level of 5% or 0.05 and a number of k = 3, and df (n) = 11, (n-k) or 11-3 = 8, the Ftabel value is obtained as 4.46. From the testing results, Fhitung is 26.359 with a significance value of 0.000. This means that Fhitung 26.359 > Ftabel 4.46 and the significance value 0.000 < 0.05. Therefore, H03 is rejected and Ha3 is accepted, indicating that, overall, the Exchange Rate and Inflation have a simultaneous effect together and provide a good explanatory power in describing the variability of the dependent variable, which is Economic Growth in Indonesia.

D. Discussion

1. The Effect of Exchange Rate on Economic Growth

The analysis shows that the significance value for the Exchange Rate (X1) is 0.000, which is smaller than 0.05, indicating that the Exchange Rate has a significant effect on Indonesia's economic growth. Therefore, the proposed hypothesis is accepted, meaning that the Exchange Rate has an important impact on economic growth. An increase in the exchange rate can affect the cost of imports and the competitiveness of exports, which impacts various economic sectors. Decision-makers and economic actors need to monitor these changes and plan appropriate measures. This finding is consistent with the research by Rico Kartono and Nasar Buntu Laulita (2023), who also found that the Exchange Rate affects economic growth.

2. The Effect of Inflation on Economic Growth

The testing indicates that inflation does not have a significant effect on economic growth, with a t-statistic of -0.090, which is smaller than the t-table value of 1.856, and a significance value of 0.930, which is larger than 0.05. Therefore, the null hypothesis is accepted, and the alternative hypothesis is rejected, meaning that inflation does not significantly affect economic growth. This finding is consistent with previous research by Rico Kartono and Nasar Buntu Laulita (2023), which also stated that inflation does not have a significant impact on economic growth.

3. The Effect of Exchange Rate and Inflation on Economic Growth

The F-test results show that the F-statistic of 26.359 is greater than the F-table value of 4.46, with a significance value of 0.000, which is smaller than 0.05, so it can be concluded that the Exchange Rate (X1) and Inflation (X2) simultaneously have a significant effect on economic growth. The coefficient of determination of 0.835 indicates that 83.5% of the variation in economic growth can be explained by changes in the Exchange Rate and Inflation, while the remaining 16.5% is influenced by other factors not examined in this study.

4. CONCLUSION

Based on the data analysis conducted, it can be concluded that exchange rates significantly influence Indonesia's economic growth. The strong relationship between exchange rates and economic growth is evident from the high correlation coefficient of 0.932, and the coefficient of determination reveals that exchange rates account for 86.8% of the variation in economic growth. The remaining 13.2% is influenced by other factors not examined in this study. On the other hand, inflation does not have a significant impact on economic growth, as indicated by the t-value and significance level. The moderate correlation coefficient of -0.530 suggests a lesser, but still notable, relationship between inflation and economic growth, explaining only 28.1% of the economic growth, with the rest influenced by other variables.

When considering both exchange rates and inflation together, it is evident that these factors significantly impact economic growth. The coefficient of determination of 83.5% indicates that these variables jointly explain a large portion of the variations in economic growth, leaving 16.5% to be accounted for by other unexamined factors. However, the study has limitations, including the use of only 11 years of data, suggesting that extending the research period could provide a more comprehensive understanding. Furthermore, this study focused on only three variables, and it is recommended for future research to explore additional factors affecting economic growth. Policymakers are encouraged to consider these findings when developing strategies to control inflation and manage exchange rates. Additionally, investors should factor in the potential impact of inflation and exchange rate fluctuations on investment decisions and operational costs, particularly in light of future economic projections.

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