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ANALYSIS OF THE EFFECT OF INFLATION, EXPORTS AND IMPORTS ON INDONESIA'S ECONOMIC GROWTH

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Abstract

Economic growth is defined as an increase in GDP or GNP regardless of whether the increase is larger or less than the rate of population growth, and whether or not there is a change in the structure of the economy. This study attempts to determine the effect of exports, capital formation, and government spending on Indonesia's economic growth. This research method takes a quantitative approach. The data collected is secondary data obtained from the World Bank in the form of time series from 1989 to 2018. The data analysis technique employs time series data analysis with the ECM (Error Correction Model) model with the help of Eviews software. The results reveal that exports and imports have a considerable effect in the short and long term on economic growth, but inflation has no significant effect in the short and long term on economic growth.

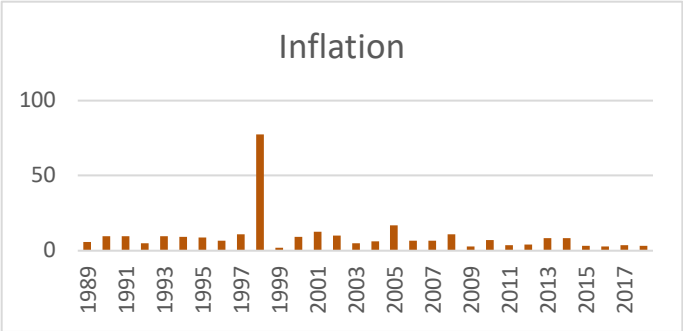
Keywords: *Inflation, Export, Import, GDP, Economic Growth, ECM*

1. INTRODUCTION

The GDP data demonstrate the expansion of the economy, high economic growth will increase economic potential (GDP), so the size of GDP is expected to have an effect to improve people's well-being (Halim, 2020).

Inflation is an important indicator of investment. Inflation itself affects the country's economy. Another way to look at inflation is to see it as an increase in the cost of things that reduces the value of money. Inflation for investors is a bad sign for investors in the capital markets. This is because it can increase the company's production costs and affect the company's dividend and lower its outlook (Violita & Sulasmiyati, 2017).

High inflation rates do not support economic development. Because higher costs lead to lower production activities (Rudianto, 2022). High prices affect the high cost of production and cannot compete in the market. From Sukirno's explanation we can conclude, that if inflation is too high, the country's economic activity will be unstable (Sukirno, 2013).



Source: (World Bank, 2019)

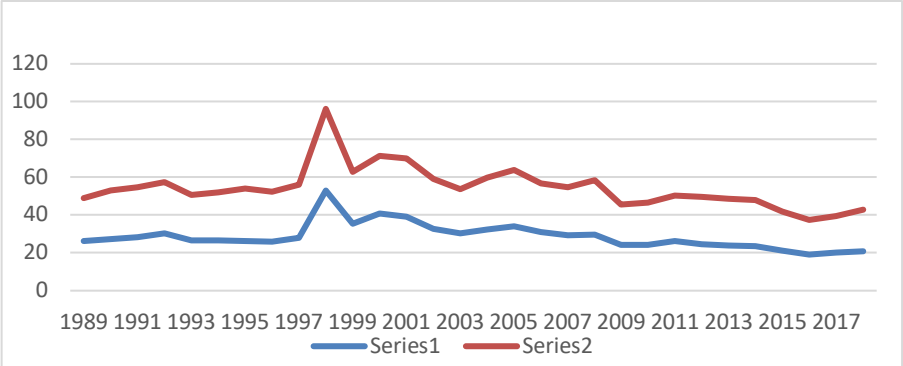
Figure 1 Indonesia's Inflation in 1989 - 2018

From the chart above, Indonesia's inflation rate for 30 years shows that inflation has fluctuated. The highest inflation occurred in 1997. This is due to hyperinflation that led to rising commodity prices and the bankruptcy of many companies and banks. Inflation will affect foreign investment in Indonesia and Indonesia's economic growth. However, Indonesia's inflation has been relatively low in recent years.

Every country in the world feels globalization. Almost every country in the world has an open economy. Countries are open to international trade, and in reality, each has different natural resources (Pitaloka & Fatimah, 2022). Therefore, countries need each other and open opportunities for international cooperation and trade. International trade is trade conducted by the population of each country, limited by regulations agreed upon by both parties, and generally resulting in import and export activities in each country.

Economic ties between countries are an important component that determines any country's economic progress. As a result of this scenario, competitiveness becomes one of the causes of competition between countries in order to take advantage of the increasingly open global economy. The benefits of opening the country's economy to the rest of the world can be seen in the country's balance of payments.

Bank Indonesia defines the balance of payments as "a record of economic transactions between residents and non-residents of Indonesia over a period of time," which includes both domestic and international transactions (Astuti & Ayuningtyas, 2018a). In the case of a country's balance of payments, it is deemed black if the country's trade and investment funds exceed its payment commitments, and red if the country's imports exceed the country's exports. Indonesia's economic growth will be influenced by the country's balance of payments surpluses or deficits.

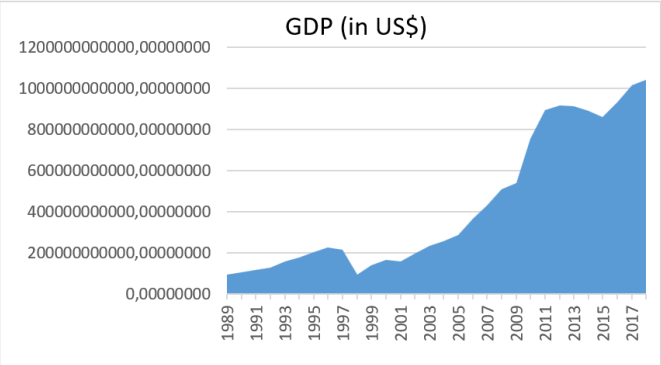


Source: (BPS, 2015; World Bank, 2019)

Figure 2 Exports & Import from 1989 to 2018

Export is an attempt to sell our products to other countries and abroad by communicating in a foreign language, waiting for payment in foreign currency, in accordance with government regulations (Fathoni Amri, 2018). While import is the purchase or import of goods from abroad into the national economy (Sukirno, 2013). Import transactions are the act of buying or importing goods from a foreign country to Japan. Large-scale import activity increases demand for currencies from other countries and weakens national currencies.

According to Sedyaningrum et al. (2016), high import activity will reduce national production and people's purchasing power due to rising unemployment and falling incomes.



Source: (BPS, 2015; World Bank, 2019)

Figure 3 Indonesia's Gross Domestic Product from 1989 to 2018

Economic growth measures economic development. This can be seen from the gross domestic product (GDP) of the entire country. An increase in gross domestic product (GDP) increases a country's per capita income and vice versa. Gross domestic product (GDP) can be used to measure a country's economic growth rate. GDP or gross domestic product define "as the value of goods/services produced in an economy produced in one year" (Violita & Sulasmiyati, 2017). Based on GDP figures from 1989 to 2018 shows some volatility. However, when the currency crisis broke out, gross domestic product also declined which then increased.

2. LITERATURE REVIEW

2.1. Economic Growth

Economic growth is a process that results in an increase in the quantity and quality of a country's commodities and services, as well as an increase in its prosperity. Whenever the rate of economic growth is high, the quantity of commodities produced will increase as well as the rate of economic growth (Cahyani & Priyono, 2011). This has a positive impact on the overall well-being of the community (Ardiansyah, 2017).

Furthermore, Sukirno (2013) highlight that economic growth in actual economic activities refers to the expansion of a country's goods and services production, such as an increase in the number and amount of industrial goods production, infrastructure development, an increase in the number of schools, an increase in service sector production, and an increase in capital goods production. The GDP of a country might show collective economic growth. A high GDP value implies that a country's economic situation is also favorable. Considering the GDP per capita values of several countries will provide an indication of the rate of economic growth. Every country, in fact, desires quick economic growth in order to raise people's living standards and wellbeing.

Growth in the economy is described as the process of increasing per capita output over a lengthy period of time (Zahari, 2017). The use of the term "per capita" emphasizes that there are two sides to examine, namely the total output side (GDP) and the population side

(population density). In order to understand how per capita output is increasing, it is necessary to examine both the total output and the number of people who live in a given region. In this case, it gives an answer to the overall GDP as well as what occurs to the population. As a consequence, the role of the population in economic growth becomes increasingly crucial because economic growth is constantly correlated with the number of people living in a certain area.

According to various perspectives, economic growth is the process of increasing the production of products and services in the community's economic activities in order to raise output or national income and so attain maximum economic growth.

2.2. Inflation

According to Crismanto (2007) in (Mahzalena & Juliansyah, 2019) the high inflation rate will make the economy of a region weaken. Because of the continuous price increases make people's purchasing power weaken. This makes the company reduce the amount of production in such circumstances will make investors withdraw their investment, so that economic growth decreases. So the relationship of inflation to economic growth is negatively correlated.

Utama & Wardana (2018) further explains that inflation is a scenario induced by an imbalance between the demand for commodities and their supply, that is, when demand exceeds supply, and the greater the disparity between the two, the greater the threat posed by inflation to the health of an economy.

Researching the impact of inflation on economic growth: a case study of Tanzania, Kasidi & Mwakanemela (2013) used correlation coefficients and co-integration techniques to form the relationship between inflation and economic growth, and elasticity coefficients were used to measure the critical rate of changes in economic growth to changes in inflation, which is the rate where the economy is able to adapt to inflation. The research also found that inflation and economic growth were not cointegrated over the study period. No long-term correlation exists between inflation and Tanzania's economic growth.

The explanations provided above allow us to conclude that inflation is an increase in the price of goods and services that occurs constantly over a period of time, rather than an increase in the price of a single thing or item in particular.

2.3. Export

In the context of international trade, exports are activities that stimulate the domestic economy that causes the emergence of large factory industries, along with stable political constructs and efficient social institutions (Ulfa & Andriyani, 2019).

According to Suryana (2000) in (Abdelhak, 2019) there are two main aspects of determining economic growth, including, total GDP output growth and population growth. The growth of total GDP output can be achieved if a country benefits from specialization activities. Specialization can be realized if there is a wide market available to accommodate the results of production. A wide market can be obtained using international trade and investment. International trade activities themselves can be divided into two types of trade activities, namely export activities and import activities.

According to Sutawijaya (2010) the increase in exports will trigger turmoil in financial markets, the value of exports will obtain foreign exchange that automation will produce

foreign exchange so that it can increase economic growth so that exports contribute positively to economic growth.

As shown in the foregoing theories, export activities carried out by each country are adventuring to increase a country's income, this is because export activities are one of the components of aggregate expenditure because exports greatly affect national income levels that will increase economic growth.

2.4. Import

Fitriani (2019) study findings indicate that imports have a negative impact on Indonesia's economic growth, which is aligned with Fatmawati (2015) research findings, which indicate that imports have a negative impact on Indonesia's economic growth (GDP). both in the short and long run. Additionally, (Astuti & Ayuningtyas, 2018b) conclude that in the short run, imports have an impact on economic growth, but in the long term, they have no impact.

Meanwhile, Asbiantari et al. (2016) reveals that in the long run, Indonesia's economic growth is affected by the import of capital goods from abroad. In addition to inconsistencies of previous research, in this study used exchange rate variables as intervening variables to find out the indirect influence of exports and imports through the exchange rate on economic growth (GDP).

According to the theories discussed above, international economic connections play a significant role in the economy of all countries since a country will not be able to meet all of its own needs without the assistance of export activities carried out by each country to increase the income of a country, this is because export activities are one component of aggregate expenditure because exports affect the level of national income, which will lead to a rise in economic growth.

3. RESEARCH METHOD

Quantitative methods are employed in this study. In this study, a total of 30 years of data was analyzed using time series data regression. Secondary data was employed in this investigation. Information gleaned from World Bank publications, such as online reports and hard copies. Time series data is the data type that is being used. Data from 1989 to 2018 is used in the time series analysis.

The data analysis technique utilized in this work to tackle difficulties is time series data analysis utilizing the Eviews program and ECM (Error Correction Model) analysis. ECM modeling is one technique for establishing relationships between non-static variables. ECM modeling is declared valid when a group of non-stationary variables exhibits cointegration.

Error correction model (ECM) estimation requires that the data utilized in the model is stationary before the model can be estimated. To determine if the data has remained stationary at the level, a root test of the unit is required. Subsequently, the cointegration test using Johansen test are carried out, which is continuation of the degree of integration test conducted to look at the long-term relationship between free variables to bound variables. Further, classic assumption test carried out which aims to findout the relation between variables.

4. RESULT AND DISCUSSION

4.1. Stationary Test

1) Augmented Dickey-Fuller Unit Root Level Test

a. Gross Domestic Product (GDP)

Table 1 GDP Stationary Test Result

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		1.390676	0.9552
Test critical values:	1% level	-2.650145	
	5% level	-1.953381	
	10% level	-1.609798	

Source: Eviews 10 (processed data)

The Dickey-Fuller Augmented Test (ADF) was employed to determine the unit root in this investigation. When comparing the calculated ADF's absolute value to the ADF table, we used Mckinnon's critical value. The estimations indicate that the 1989-2018 GDP variable is not stationary at the 1%, 5%, or 10% confidence levels since it has a probability value greater than 0,05 %; thus, it is required to conduct an integration degree test to ascertain the degree to which the data will be stationary.

b. Inflation

Table 2 Stationary Inflation Test Results at Level

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.298005	0.0233
Test critical values:	1% level	-2.650145	
	5% level	-1.953381	
	10% level	-1.609798	

Source: Eviews 10 (processed data)

The estimations above indicate that the inflation variable for 1989-2018 is stationary at the 1%, 5%, & 10% confidence levels since it has a probability value of 0.05 percent; as such, the integration degree test is not required to determine the degree to which the data are stationary.

c. Export

Table 3 Export Stationary Test Results at Level

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.696861	0.0845
Test critical values:	1% level	-2.650145	
	5% level	-1.953381	
	10% level	-1.609798	

Source: Eviews 10 (processed data)

The estimation above indicate that the export variables from 1989 to 2018 are not stationary at a confidence level of 1%, 5%, as well as 10% because they have a probability value greater than 0.05 %; consequently, it is necessary to conduct an integration degree test to ascertain the degree to which the data will be stationary.

d. Import

Table 4 Export Stationary Test Results at Level

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		1.170483	0.9337
Test critical values:	1% level	-2.650145	
	5% level	-1.953381	
	10% level	-1.609798	

Source: Eviews 10 (processed data)

The results of the estimation above indicate that the Import variable for 1989-2018 is not stationary at a confidence level of 1%, 5%, as well as 10% since it has a probability value greater than 0.05 percent; thereby further, the data must be subjected to an integration degree test to ascertain the degree to which the data will be stationary.

2) First-rate Dickey-Fuller Root Unit Augmented Test (First Difference)

a. Gross Domestic Product (GDP)

Table 5 GDP Stationary Test Results at First Difference Level

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.385605	0.0191
Test critical values:	1% level	-2.653401	
	5% level	-1.953858	
	10% level	-1.609571	

Source: Eviews 10 (processed data)

The results of the estimates above show that the 1989-2018 GDP variable is stationary at 1%, 5%, and 10% confidence degrees because it has a probability value of < 0.05%, hence it is not necessary to proceed to the integration degree test to know at what degree the data will be stationary.

b. Inflation

Table 6 Stationary Inflation Test Results at First Difference Rate

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.676927	0.0000
Test critical values:	1% level	-2.653401	
	5% level	-1.953858	
	10% level	-1.609571	

Source: Eviews 10 (processed data)

The results of the estimates above show that the inflation variable of 1989-2018 is stationary at 1%, 5%, and 10% confidence degrees because it has a probability value of < 0.05%, hence it does not need to proceed to the integration degree test to know at what degree the data will be stationary.

c. Export

Table 7 Export Stationary Test Results at First Difference Level

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.526463	0.0000
Test critical values:	1% level	-2.653401	
	5% level	-1.953858	
	10% level	-1.609571	

Source: Eviews 10 (processed data)

The results of the estimation above show that the Export variable of 1989-2018 is stationary at a confidence degree of 1%, 5%, and 10% because it has a probability value of < 0.05%, hence it does not need to proceed to the degree of integration test to know at what degree the data will be stationary.

d. Import

Table 8 Import stationary test results at First Difference Level

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.649279	0.0101
Test critical values:	1% level	-2.653401	
	5% level	-1.953858	
	10% level	-1.609571	

Source: Eviews 10 (processed data)

The results of the estimation above show that the Import variable of 1989-2018 is stationary at a confidence degree of 1%, 5%, and 10% because it has a probability value of < 0.05%, therefore it does not need to proceed to the integration degree test to know at what degree the data will be stationary.

4.2. Cointegration Test

Table 9 Cointegration Test Results

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.748272	86.51709	47.85613	0.0000
At most 1 *	0.657814	49.27311	29.79707	0.0001
At most 2 *	0.369793	20.31829	15.49471	0.0087
At most 3 *	0.252351	7.852179	3.841466	0.0051

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Source: Eviews 10 (processed data)

The Johansen Cointegration Test is used for this cointegration test, and the cointegration test can be determined by evaluating the trace statistical value with the critical value (5 percent). Based on these findings, the trace statistical value of 86.51709 is greater than the critical value of 5%, which is 47.85613. Therefore, it is possible to say that variables have cointegrated. This suggests that in the long run, these economic variables have been balanced.

4.3. ECM Model (Error Correction Model)

The results of data processing with ecm model estimates obtained the equation in the long and short term as follows:

a. ECM in the Long Term

Table 10 Long-Term Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.93E+10	8.88E+09	-5.560168	0.0000
INF	56779009	2.80E+08	0.203091	0.8406
EKS	-2.13E+09	9.72E+08	-2.187668	0.0379
IMP	2.72E+08	2889082.	94.02966	0.0000

Source: Eviews 10 (processed data)

Based on the results of the ECM estimates showed that in the short term the Export and Import variables have a significant effect on economic growth in Indonesia because it is seen from the probability of α smaller than 5%. While the inflation variable does not have a significant effect on economic growth because it is seen from the probability value of α greater than 5%.

b. ECM in the Short Term

Table 11 Short-Term Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.14E+09	1.38E+09	3.002304	0.0062

D1_INF	29148546	64485258	0.452019	0.6553
D1_EKS	-1.09E+09	3.41E+08	-3.183422	0.0040
D1_IMP	2.45E+08	6073396.	40.28417	0.0000
RESID01_ECT(-1)	-0.049039	0.077528	-0.632526	0.5330

Source: Eviews 10 (processed data)

Based on the results of the ECM estimates showed that in the long term the Export and Import variables have a significant effect on economic growth in Indonesia because it is seen from the probability value of α smaller than 5%. While on the inflation variable does not have a significant effect on economic growth in Indonesia because it is seen from the probability value of α greater than 5%.

Inflation variables have a negative influence on economic growth. This indicates that any increase in inflation variables does not necessarily increase economic growth in Indonesia. In addition, ECT of -0.049039 and significant at alpha 0.05 (5%), the ECT coefficient value of -0.049039 indicates a weakening/smaller correction towards long-term equilibrium. Thus, the specifications of the economic growth model used in this study are valid so as to explain short-term and long-term relationships. Export and Import variables have a balance relationship (equilibrium) in the short and long term.

4.4. Classic Assumptions Test

a. Heteroskedasticity Test

Table 12 Heteroskedasticity Test Results

F-statistic	2.142714	Prob. F(4,24)	0.1065
Obs*R-squared	7.631202	Prob. Chi-Square(4)	0.1061
Scaled explained SS	4.156451	Prob. Chi-Square(4)	0.3852

Source: Eviews 10 (processed data)

Heteroskedasticity tests have been conducted on research models using the Breusch-Pagan-Godfrey Test. The results of the table above can be seen the value of Prob. Obs*R-squared is 7.631202 and Prob value. Chi-Square (4) is worth 0.1061 more than the significance value of 0.05 (5%), so it can be concluded that this research model regression model has a fixed residual variant (homoscedasticity) in other words free from heteroskedasticity.

b. Multicollinearity Test

Table 13 Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.90E+18	1.362941	NA
D1_INF	4.16E+15	1.097940	1.097927

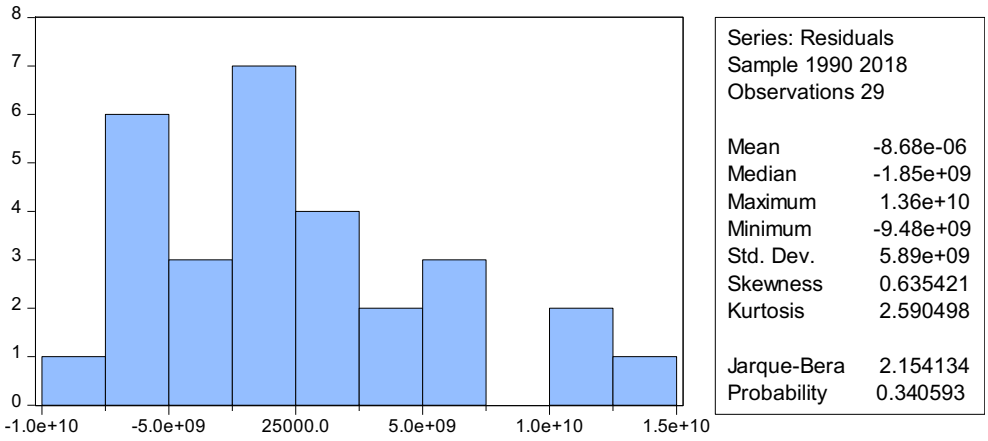
D1_EKS	1.17E+17	1.579210	1.578692
D1_IMP	3.69E+13	1.848119	1.493053
RESID01_ECT(-1)	0.006011	1.055872	1.045708

Source: Eviews 10 (processed data)

Multicollinearity testing can be seen using variance inflation factors (VIF) values, if the value of Centered VIF < 10 then it does not experience multicollinearity. VIF INF, EKS and IMP values have a VIF value of < 10, so it can be said that the model on the three independent variables does not occur multicollinearity.

c. Normality Test

Table 14 Normality Test Results



Source: Eviews 10 (processed data)

This normality test is used to find out whether residual distribution is normal or not. From the results of the Normality Test above shows that, Error Correction Model (ECM) is normal distribution because the probability value of *jarque* greater than 0.05 which is 2.154134, thus, it can be concluded that this model passes the Normality Test.

d. Autocorrelation Test

Table 15 Heteroskedasticity Test Results

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	20.44139	Prob. F(18,6)	0.0006
Obs*R-squared	28.53469	Prob. Chi-Square(18)	0.0544

Source: Eviews 10 (processed data)

Autocorrelation tests have been conducted against the research model using the Breusch-Godfrey Serial Correlation LM Test. From the table above can be seen the value of Obs*R-squared worth 28.53469 and the value of Prob. Chi-Square (14) worth 0.0544. The value is greater than the significance level of 0.05 (5%), so it can be concluded that the research model used did not occur autocorrelation in lag 18.

4.5. Significance Test

a. Coefficient of Determination (R^2)

Table 16. Coefficient of Determination (R^2)

R-squared	0.989335
Adjusted R-squared	0.987558

Source: Eviews 10 (processed data)

Based on table above. It can be seen that the R-square value is 0. 989335, it can be concluded that the Inflation, Export and Import variable affects the GDP variable by 98.93% and the remaining 1.07% is influenced by other variables outside the model.

b. Partial Test (Test t)

Table 17 Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.14E+09	1.38E+09	3.002304	0.0062
D1_INF	29148546	64485258	0.452019	0.6553
D1_EKS	-1.09E+09	3.41E+08	-3.183422	0.0040
D1_IMP	2.45E+08	6073396.	40.28417	0.0000
RESID01_ECT(-1)	-0.049039	0.077528	-0.632526	0.5330

Source: Eviews 10 (processed data)

It can be seen that the value of Prob. T calculates both variables i.e. Export and Import less than 0.05. So, it can be concluded that partially variables have a significant effect on GDP variables. The inflation variable is greater than 0.05. So, it can be concluded that partially the variable has no significant effect on the GDP variable.

c. Simultaneous Test (Test F)

Table 18 Simultaneous Test Results

F-statistic	556.5908
Prob(F-statistic)	0.000000

Source: Eviews 10 (processed data)

It can be seen that the value of Prob. The F-statistic of 0.00000 is smaller than the significance level of 0.05. So, it can be concluded that the estimated regression model deserves to explain the effect of Inflation, Exports and Imports on the bound variable that is GDP. Thus, it can be concluded that the variables of Inflation, Export and Import together have a significant effect on GDP variables in Indonesia in 1989-2018.

5. CONCLUSION

From the result of this study, following conclusion can be drawn, including :

1. Inflation planting has an insignificant influence on the short and long term on economic growth so that any increase in inflation does not increase economic growth in Indonesia during the period 1989-2018.

2. Exports have a significant influence on the short and long term on economic growth so that every increase in Exports always increases economic growth in Indonesia during the period 1989-2018.
3. Imports have a significant influence on the short and long term on economic growth so that every increase in Imports always increases economic growth in Indonesia during the period 1989-2018.

Suggestion

Based on the result and conclusion of this study, the author suggest several things, namely:

1. Based on the findings, researchers suggested to the government to be able to set the balance between export and import levels, because so that there is no deficit in the country's trade balance which means the level of imports is greater than the level of exports. This will result in greater demand for goods abroad then the demand for foreign currencies will also be greater, so that the demand for domestic currency becomes down and results in a weakening exchange rate.
2. Based on the findings, the researcher suggested for the next researcher to be able to develop further research by adding other free variables and developed with different data analysis.
3. More comprehensive studies are needed on the methods of approach and data used, for example the use of data per region or province can be seen economic growth factors based on each region in Indonesia.

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