

Foreign Exchange Reserves And Other Factors Affecting The Indonesian Economy (Period 2014-2018)

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Abstract: *This research aims to determine the contribution of youth in regional development through the management of special autonomy funds in Langsa City, then to find out the factors that encourage and hinder youth in the development of the region through the management of special autonomy funds in Langsa City. The method used in this research is quantitative method by looking at the influence of youth in regional development through the management of special autonomy funds in Langsa City, this research was conducted in Langsa City by testing hypotheses and explaining and identifying causal relationships between various variables. The population in this study was 22,916 youth people age range from 16 - 30 years, so the percentage of leeway used is 10 % and the calculation results using slovin formula can be rounded to 100 people as a sample. The results of youth research in Langsa City have a significant influence in the development of the region through the management of special autonomy funds.*

Keywords: *Export, Import, Exchange rate, Consumer price index, Foreign exchange reserves, OLS.*

Abstrak: *Selama lima tahun terakhir, perkembangan ekonomi Indonesia sangat lambat dan tidak merata. Kontributor utama masalah tersebut adalah penurunan harga komoditas domestik, yang menyebabkan penurunan kinerja ekspor Indonesia dan mendorong defisit cadangan devisa negara yang lebih tinggi. Penelitian ini bertujuan untuk mengetahui pengaruh ekspor, impor, nilai tukar, dan indeks harga konsumen (IHK) terhadap cadangan devisa (FER) Indonesia periode 2014-2018. Metode penelitian deskriptif kuantitatif dengan model regresi linier berganda dipilih untuk mencapai tujuan penelitian. Data diperoleh dari BPS Indonesia dan BI. Hasil penelitian menunjukkan bahwa ekspor (X1), nilai tukar (X3) dan IHK (X4) berpengaruh positif dan signifikan terhadap FER (Y) periode 2014-2018. Hasil tersebut ditunjukkan dari nilai Thitung masing-masing variabel pada urutan 12.938; 6.665; 3.151 > Tabel 2.044. Sedangkan pengaruh Impor(X2) terhadap FED(Y) berlawanan arah yang menunjukkan bahwa jika nilai impor naik maka FER akan turun karena nilai t sebesar -6.012*

Kata Kunci : *Ekspor, Impor, Nilai Tukar, Indeks Harga Konsumen, Cadangan Devisa, OLS.*

INTRODUCTION

The global economic recovery in recent years has been uneven and slower than originally anticipated. The performance of the world economy in 2014 did not run according to the optimism at the beginning of the year. According to the 2014 Indonesian Economic Report that "Global economic growth in 2014 reached 3.3%. Lower than the estimate at the beginning of the year of 3.7%". However, despite the unfavorable dynamics of the global economy, Indonesia's balance of payments (BOP) in 2014 was in an improving condition in line with the implementation of stabilization policies. The current account deficit fell to 3% of gross domestic product (GDP). However, despite the unfavorable dynamics of the global economy, Indonesia's balance of payments (BOP) in 2014 was in an improving condition in line with the implementation of stabilization policies. The current account deficit fell to 3% of gross domestic product (GDP). With these conditions, however, the position of Indonesia's foreign exchange reserves in 2014 was still at a safe level, where Indonesia's foreign exchange reserves are able to finance the payment of the government's foreign debt (ULN) above the international adequacy standard of about 3 months of imports.

The condition of economic growth continued to slow down until 2015. The dynamics of the global economy in 2015 were also marked by slowing, uneven world economic growth, and high uncertainty in global financial markets. The world economy in 2015 only grew by 3.2% slower than the growth in 2014 of 3.3%. The global economic downturn was influenced by cyclical and structural factors. Indonesia's balance of payments (BOP) performance in 2015 also experienced a deficit. This is related to the capital and financial account (TMF) surplus which cannot fully finance the current account deficit. However, the position of Indonesia's foreign exchange reserves in 2015 was still at a safe level.

Meanwhile, the global economy in 2016 was still marked by a number of risks that emerged in 2015. The three main risks that were seen again in 2016 were declining global economic growth, commodity prices that were still at low levels, and high uncertainty in financial markets. Global economic growth in 2016 is still not strong and uneven. World economic growth in 2016 was recorded at 3.1%, slightly lower than the achievement in 2015 which was around 3.2%. The development was also lower than the earlier estimate of 3.4%. In terms of energy commodities, the average world oil price up to the third quarter of 2016 was still in the range of US\$28.7 to US\$41.0 per barrel, lower than the average oil price in 2015 which was around 48.9 US dollars per barrel.

According to Mahmudi (2010:2) Financial reform in Indonesia can be said to be quite late,

almost two decades compared to the reforms that have been carried out by developed countries in Europe and the United States. Although Indonesia's economic conditions continued to slow down, in 2017 the global economic conditions in general improved greatly. Economic growth increased from 3.1% in 2016 to 3.8% in 2017 (Economic Report, Bank Indonesia).

The increase in the economy was driven by the improvement in the global economy and the positive impact on rising commodity prices. Improvements in the world economy encourage an increase in the volume of world trade. This increase was supported by an increase in exports and imports, both from developed and developing countries. However, in 2018 global economic growth slowed again with uneven growth between countries. The world economy grew by 3.7% in 2018, slowing down compared to growth in 2017 of 3.8%. The slowing economic growth has reduced the growth in world trade volume and global commodity prices. In addition, interest rates for the Federal Funds Rate (FFR) also rose faster and higher than the previous year's response, thereby triggering the risk of reversal of capital flows from developing countries. The increasing uncertainty in global financial markets was triggered by several factors such as increased trade tensions between the United States (US) with China and other countries, geopolitical risks such as Brexit negotiations, and crises in several developing countries such as Argentina and Turkey.

The Indonesian government until the mid-1980s implemented an inward-looking strategy in the development of its industry. In the terminology of development policy popularized by Streeten (1987), inward looking policy is a development strategy that emphasizes the development of domestic industries as substitutes for imported products. This strategy is pursued by protecting the domestic industry through tariffs and various import restrictions, and then in the long term through industrial diversification towards export competition. In addition, Streeten (1987) also mentions other development policy strategies. Development Policy, namely outward looking policy which emphasizes more on efforts to encourage the creation of free trade through export promotion strategies.

Based on the background of the problem above, the formulation of the problem in this study is:

1. Do exports affect Indonesia's foreign exchange reserves for the period 2014-2018?
2. Does imports affect Indonesia's foreign exchange reserves for the period 2014-2018?
3. Does the rupiah exchange rate affect Indonesia's foreign exchange reserves for the 2014-2018 period?

4. Does the consumer price index affect Indonesia's foreign exchange reserves for the 2014-2018 period?

Every research conducted must have its own purpose, as well as this research. The objectives of this research are as follows:

1. To determine the effect of exports on Indonesia's foreign exchange reserves for the period 2014-2018.
2. To determine the effect of imports on Indonesia's foreign exchange reserves for the period 2014-2018.
3. To determine the effect of the rupiah exchange rate on Indonesia's foreign exchange reserves for the period 2014-2018.
4. To determine the effect of the consumer price index on Indonesia's foreign exchange reserves for the period 2014-2018.

LITERATURE REVIEW

Economic Growth

Economic growth theory can be divided into two groups, namely historical economic theory and analytical economic theory. According to Ahman (2004: 120) is "The theory that is historical is the theory of growth which emphasizes more on the stages of economic growth, while the theory of economic growth is analytical emphasizes the causes of economic growth experienced by a society".

According to Adam Smith, a country experiencing economic growth is reflected in the growth in output produced. The resulting output growth will depend on population growth. Thus a country will experience economic growth characterized by two interrelated factors, namely population growth and total output growth.

According to Sukirno (2013: 9) Economic growth is defined as the development of activities in the economy that causes the goods and services produced in society to increase.

High and sustainable economic growth is the most important condition for the process of economic development. Economic growth can be interpreted as a process of changing the economic conditions of a country on an ongoing basis towards a better state during a certain period (Crismadana, etc: 2018).

Export

Export is an economic activity selling domestic products to foreign markets. Export can also be defined as the sale of goods to foreign countries using the payment system, quality, quantity and other terms of sale that have been approved by the exporter and importer. Export demand is the quantity of goods/services requested to be exported from one country to another. And the

export process in general is the act of removing goods or commodities from within the country to import them to other countries (Gregory, 2013: 209).

In addition, experts also define exports as follows:

- a) According to Roselyn Hutabarat

Export is a trading activity by removing goods from within the country to outside the Indonesian customs territory by complying with the applicable provisions.

- b) According to J. Winardi

According to Maxmanroe, exports are goods (including services) that are sold to residents of other countries, plus services provided to residents of that country in the form of transportation of capital and other things that help the export.

According to Sadono Sukirno, the benefits of export activities are:

Expanding the Market for Indonesian Products

Export activities are one way to market Indonesian products abroad. For example, batik clothing is one of Indonesia's products that is starting to be known by the world community. If the demand for batik clothes made in Indonesia is increasing, the income of batik producers will be even greater. Thus, batik production activities in Indonesia will also grow.

Adding Foreign Exchange

Trade between countries allows Indonesian exporters to sell goods to people abroad. This transaction can increase the country's foreign exchange earnings. Thus, the country's wealth will also increase because foreign exchange is one of the sources of state revenue.

Expanding Employment

Export activities will open employment opportunities for the community. With the wider market for Indonesian products, domestic production activities will also increase. In addition, more and more workers are needed so that employment is wider (Sadono, 205:397)

Economic growth which is marked by the GDP growth rate consists of various variables, including government spending, PMTB, Exports and Imports (Official, etc: 2016).

Import

Import is the process of buying foreign goods or services from one country to another. Imports can also be interpreted as the purchase of goods and services from abroad into the country with a cooperation agreement between two or more countries (Jimmy, 2013: 21). In addition, according to the Big Indonesian Dictionary (KBBI) imports have the meaning of importing goods and so on from abroad. International economic relations occupy an important position in the economies of all countries. Because basically a country will not be able to produce all its own needs.

The purpose of a country to carry out import activities is to meet the needs of other countries, and also to meet the needs of its domestic community. Because basically there is no country that is truly independent and able to meet all the needs of its country. In addition, each country also has different characteristics, be it natural resources, climate, geography, demography, economic structure, and social structure.

So that these differences lead to differences in the commodities produced, the required cost composition, quality, and quantity of the product. So it is these differences that encourage the exchange of goods between countries. This is intended to meet all domestic needs (Mankiw, 2003:212)

Rupiah Exchange Rate

The exchange rate is the price of one currency against another currency or the value of one currency against the value of another currency. The increase in the exchange rate of the domestic currency is called the appreciation of the foreign currency, while the decrease in the domestic currency is called the depreciation of the foreign currency.

According to Manurung (2004:74), there are two mechanisms for determining exchange rates, namely market mechanisms and government policies. If the exchange rate of a country's currency is determined based on a market mechanism, then the country is said to have adopted a floating exchange rate system. On the other hand, if the exchange rate is set by the government, then the country adopts a fixed exchange rate system.

Consumer Price Index

Consumption can mean spending wealth to fulfill human desires such as food, clothing, housing, goods for daily needs, education, health, personal and family needs (Sharif, 2012: 137).

The consumer price index is a measure of the overall cost that must be paid by a consumer in order to obtain various goods and services to meet their needs. In Indonesia, the institution that calculates the consumer price index is the Central Bureau of Statistics (BPS). The consumer price index is often used to see economic developments or the inflation rate that occurs in a country. The consumer price index plays a role in measuring the price of certain goods such as food, clothing, housing, transportation, health, education, and other commodities that consumers will buy to support their daily lives.

Relations Between Independent and Dependent Variables

Export Relations With Foreign Exchange Reserves

The relationship between exports and foreign exchange reserves is that in carrying out export activities, a country will get the value of a certain amount of money in foreign currency or commonly referred to as foreign exchange. Where foreign exchange is one source of state income. So that if the level of exports decreases, it will be followed by a decrease in the foreign exchange reserves owned (Manurung, 2004: 398).

And for developing countries such as Indonesia, exports play an important role in national development, foreign exchange obtained from export activities will increase the country's foreign exchange reserves which in turn can strengthen the fundamentals of the Indonesian economy. One of the government's efforts to get foreign exchange from abroad is by making loans to other countries and exporting the products of natural resources abroad. From this foreign exchange proceeds, it can be used to increase state development funds (Asrianti: 2018).

The results of research conducted by Fuady (2013), Agustina (2014), Mega Febriyenti, and Jimmy Benny (2013) show that exports have a positive and significant effect on Indonesia's foreign exchange reserves. Based on the description above, it can be obtained the following hypothesis:

Ha1: Exports have a significant positive effect on Indonesia's foreign exchange reserves for the period 2014-2018

Import Relationship With Foreign Exchange Reserves

The relationship between imports and foreign exchange reserves is that imports are determined by the ability or ability to produce goods that compete with foreign goods. In addition, a company that imports will require a larger amount of foreign exchange to pay for the transaction. So that the availability of foreign exchange will play an important role in import activities, given that a country will import because domestic production is not able to meet its own needs or even the country itself is not able to produce these goods. With the inhibition of import activities, domestic activities will also be hampered.

With the existence of foreign exchange, a country can carry out foreign transactions (imports) with other countries. Because, foreign exchange is used as a means of international payment. Foreign exchange consists of foreign currencies, namely currencies that can be accepted by almost all countries in the world (such as US Dollars (\$), Japanese Yen, Euros, British Pounds Sterling), and so on. Therefore, imports and foreign exchange

reserves are something that cannot be separated from each other. Because every import activity, definitely requires funds for payments abroad and these funds are in the form of foreign exchange reserves owned by a country. (Salvatore, 1997:9)

The results of research conducted by Pinem (2009) and I Putu Kusuma Juniantara (2012) show that imports have no significant effect on Indonesia's foreign exchange reserves. Based on the description above, it can be obtained the following hypothesis:

Ha2: Imports have a significant negative effect on Indonesia's foreign exchange reserves for the period 2014-2018

Relationship between Rupiah Exchange Rate and Foreign Exchange Reserves

The more foreign exchange or foreign exchange owned by the government and residents of a country, the greater the ability of that country to conduct international economic and financial transactions. And the stronger the value of the country's currency. In addition, the higher the exchange rate of a country's currency, it indicates that the country's economy is getting stronger. So that the country can get more foreign exchange reserves. Besides being able to affect foreign exchange reserves, a strengthening exchange rate can also reduce the rate of inflation.

So that if the prices of goods and services tend to increase, it is called inflation, then this will hamper economic activity in the country concerned. So the country needs more foreign exchange to be able to transact outside the country. Therefore, to prevent inflation from increasing further, the amount of currency in circulation must be in accordance with needs. So that the stability of the rupiah exchange rate is maintained (Dumairy, 2004: 102).

The results of research conducted by Pinem (2009), I Putu Kusuma Juniantara (2012), and Fuady (2013), show that the rupiah exchange rate has an effect on Indonesia's foreign exchange reserves. Based on the description above, it can be obtained the following hypothesis:

Ha3: The Rupiah Exchange Rate has a significant positive effect on Indonesia's foreign exchange reserves for the period 2014-2018

Relationship between Consumer Price Index and Foreign Exchange Reserves

The consumer price index has a relationship with the availability of foreign exchange reserves. Because the consumer price index is one way to measure the inflation rate in Indonesia. When the consumer price index increases, this will cause an increase in inflation. And when inflation increases, domestic production

costs will also increase. So this causes the price of goods exported to decline and income from exports will also decrease. And this is what makes foreign exchange reserves are also reduced.

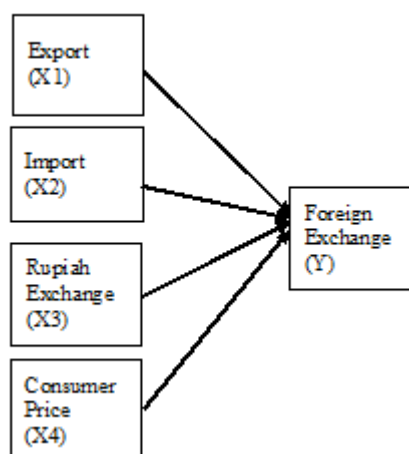
The consumer price index can be used as a measure of inflation, in which the development of various prices of goods and services is reflected. The CPI is also an indicator of economic stability in the sense that a stable economy can be seen from the inflation rate. When inflation is high, economic stability will also be disrupted because people can no longer afford to buy various necessities of life. According to Salvatore (1997:77) sustainable development is not only characterized by high economic growth, but also by the maintenance of economic stability and the main indicator of economic stability is the inflation rate, where inflation is measured by the development of the consumer price index (CPI).

The results of research conducted by Agustina (2014), show that the consumer price index or inflation has a positive and significant effect on Indonesia's foreign exchange reserves. Based on the description above, it can be obtained the following hypothesis:

Ha4: The Consumer Price Index has a significant positive effect on Indonesia's foreign exchange reserves for the period 2014-2018

Conceptual Framework

The conceptual framework is the linkage between theories or concepts that support research that is used as a guide in developing systematic research. The conceptual framework serves as a guide for researchers in explaining the theory used in their research. The conceptual framework in this study can be described as follows:



Hypothesis is a temporary answer to a research problem whose truth must be tested empirically. Based on the theory and previous

research that has been stated above, the hypothesis in this study can be formulated as follows:

1. Ha1: Exports have a positive (+) effect on Indonesia's foreign exchange reserves.
2. Ha2: Imports have a negative (-) effect on Indonesia's foreign exchange reserves.
3. Ha3: The rupiah exchange rate has a positive (+) effect on Indonesia's foreign exchange reserves.
4. Ha4: The consumer price index has a positive (+) effect on foreign exchange reserves Indonesia.

METODOLOGY

The research method used in this study is a quantitative method. According to Sugiono (2016), the quantitative method is a scientific approach that views a reality that can be classified, concrete, observable and measurable, the relationship of variables is causal where the research data is in the form of numbers. Quantitative method is a method that examines variables expressed by numbers (Marchal, 2014: 10). In this study used with an analytical tool in the form of an ordinary least square (OLS). The data sources in this study were obtained from time series data published by the Central Statistics Agency (BPS) and Bank Indonesia (BI). According to Kuncoro (2001:24) based on the time dimension, the data is divided into three, namely: 1. Time series data (time-series) Time series data is data that is chronologically arranged according to time on a certain variable. 2. Cross-section data (Cross-section) Cross-sectional data is data collected at a point in time. 3. Polling Data Polling data is a combination of time series and cross place data. This study describes the effect of exports, imports, the rupiah exchange rate, and the consumer price index on Indonesia's foreign exchange reserves for the period 2014-2018.

According to Sekaran (2011:123) the sample is "a subgroup or part of the population". The sample used in this study amounted to 60 samples. Where this sample consists of monthly data from the variables of exports, imports, rupiah exchange rate, consumer price index, and foreign exchange reserves. The following samples in this study:

Fund

Y2 = Regional Development

P = Regression Coefficient

X1 = Economic Aspects

X2 = Aspects of Education

X3 = Health Aspects

X4 = Infrastructure Aspects

ϵ = Trem Of Error

Given this research using Path Analysis, then there are some basic assumptions to fulfill the rules *Trimming Theory* (Teori *Trimming*), includes:

RESULT AND DISCUSSION

The results of the F test are as follows:

Table 3
 F Test Results

Model	Sum of Squares	Df	Mean q Square	F	Sig.
1. Regresion	9.478	4	2.370	47.462	.000 ^b
Residual	2.746	55	4.992		
Total	1.222	59			

Based on the results of the F test that has been carried out in table 3 above, it is obtained that the probability or significance value is 0.000 or < 0.05. This shows that the variables of exports, imports, the rupiah exchange rate, and the consumer price index simultaneously have a significant influence on the variable volume of Indonesia's foreign exchange reserves for the period 2014-2018.

Furthermore, the partial test was conducted to determine the effect of each independent variable, namely exports, imports, the rupiah exchange rate, and the consumer price index on the dependent variable, namely foreign exchange reserves.

So, based on the value above, in this study, the Ttable value was obtained at 0.003. Partial test results can be seen in the table below:

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error			
(Constant)	2.459	53.536		-5.454	.000
Ln_Ekspor_X1	4.982	3.316	1.014	12.938	.000
Ln_Import_X2	-1.449	1.629	-.392	-6.012	.000
Ln_Kurs_X3	3.591	5.339	.514	6.665	.000
Ln_IHK_X4	1.288	4.820	.204	3.151	.003

Dependent Variable: Ln_Cadangan_Devisa_Y
 Sumber: Hasil pengolahan SPSS versi 23.00

Based on the results of the partial test above, the following results were obtained:

1) Effect of export variable (X1) on Indonesia's foreign exchange reserves (Y)

From table 4 above, it is known that the Tcount value of the export variable is 12,938 and is significant at 0.000. While T table is 2.003 then Tcount > from Ttable. This means that the export variable has a positive and significant effect on the volume of Indonesia's foreign exchange

reserves. Or in other words Ho is rejected and Ha is accepted.

2) The effect of the import variable (X2) on Indonesia's foreign exchange reserves (Y)

It is known that the Tcount value of the imported variable is -6.012 and significant at 0.000. While the Ttable value is 2.003, the Tcount value is < from Ttable. This means that the import variable has no significant effect on the volume of Indonesia's foreign exchange reserves. Or in other words Ha is rejected.

3) The effect of the rupiah exchange rate variable (X3) on Indonesia's foreign exchange reserves (Y)

It is known that the Tcount value of the rupiah exchange rate variable is 6665 and is significant at 0.000. While the value of Ttable is 2.003, then the value of Tcount is > from Ttable. This means that the rupiah exchange rate variable has a significant effect on the volume of Indonesia's foreign exchange reserves. Or in other words Ho is rejected.

4) The effect of the consumer price index variable (X4) on Indonesia's foreign exchange reserves (Y)

It is known that the Tcount value of the consumer price index variable is 3.151 and is significant at 0.003. While the value of Ttable is 2.003, then the value of Tcount is > from Ttable. This means that the consumer price index variable has a positive and significant effect on the volume of Indonesia's foreign exchange reserves. Or in other words Ho is rejected.

Furthermore, based on the results of the partial test above, this study can obtain multiple linear regression models as follows:

$$\begin{aligned} \ln Y &= \alpha + \beta_1 \ln x_1 + \beta_2 \ln x_2 + \beta_3 \ln x_3 + \beta_4 \ln x_4 + e \\ \ln Y &= 7.459 + 4.982 + -1.499 + 3.591 + 1.288 + e \end{aligned}$$

Information:

Y = Foreign Exchange Reserves
 α = Constant Coefficient
 β₁- β₂- β₃- β₄ = Regression coefficient

X1 = Export
 X2 = Import
 X2 = Import
 X3 = Rupiah exchange rate
 X4 = Consumer price index
 e = Error

The constant of 7,459 states that if there is no export or x1, import or x2 attribute, rupiah exchange rate or x3, and the consumer price index or x4, then the volume of Indonesia's foreign exchange reserves is 7,459%. The export beta value (x1) is 4,982, the import beta value (x2) is -1,499, the rupiah exchange rate beta is 3,591, and the consumer price index beta value is 1,288. Where each of these variables has a different level of influence.

CONCLUSION

1. Exports have a positive and significant impact on Indonesia's foreign exchange reserves in 2014-2018. This is indicated by the distribution of Tcount of 12,938 > Ttable which is 2,003 with a significance level of 0.000. This research concludes that the higher the export level of a country, the more foreign exchange reserves that country will get. Because exports are a source of income for the country. Therefore, the high and low exports greatly affect the security of a country's foreign exchange.
2. Imports have no significant effect on Indonesia's foreign exchange reserves in 2014-2018. This is indicated by the Tcount value of -6.012 < Ttable which is 4.2.003 with a significance level of 0.000. Based on the results of this study, it can be concluded that the higher the import of a country, the lower the foreign exchange reserves owned by that country. Because if a country imports, then that country must issue foreign exchange for the transaction payment process.
3. The Effect of the Rupiah Exchange Rate on Indonesia's Foreign Exchange Reserves. The rupiah exchange rate has a significant effect on Indonesia's foreign exchange reserves in 2014-2018. This is indicated by the Tcount value of 6.665 > Ttable which is 2.003 with a significance level of 0.000. This study concludes that the higher the value of a country's currency, the more foreign exchange that country will earn. And the stronger the

- country's ability to conduct international trade.
4. The Effect of the Consumer Price Index on Indonesia's Foreign Exchange Reserves. The consumer price index has a positive and significant effect on Indonesia's foreign exchange reserves. This is indicated by the Tcount value of 3.151 > Ttable which is 2.003 with a significance level of 0.003. Based on the results of the research above, it can be concluded that the greater the CPI value, the greater the foreign exchange earned by a country. Where the high and low CPI is very
5. influential on the country's foreign exchange.

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