

THE EFFECT OF FOREIGN EXCHANGE RESERVES, INFLATION, AND MONEY SUPPLY ON THE EXCHANGE RATE IN INDONESIA

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Abstract

This research aims to determine the influence of foreign exchange reserves, inflation, and the money supply on the exchange rate in Indonesia. The population in this study is Indonesia, and 25 of them were selected as samples through a purposive sampling technique. Estimates were conducted using multiple regression analysis. The data used in this study were secondary data, consisting of foreign exchange reserves, inflation, and the money supply on the exchange rate for the years 2000-2024. The results of this research show that, based on the partial t-test, foreign exchange reserves and the money supply have a significant effect on the exchange rate in Indonesia, but inflation does not. The simultaneous t-test (F-test) showed that foreign exchange reserves, inflation, and the money supply have a significant effect on the exchange rate.

Keywords: *Foreign exchange reserves, inflation, money supply, exchange rate*

A. INTRODUCTION

Changes in currency rates directly impact the prices of a country's products and services. Changes also influence currency appreciation and depreciation in exchange rates. The level of currency trade is crucial in both developed and developing countries, inspiring numerous measures to maintain a stable currency conversion rate. The composition of a country's chosen exchange rate influences the stability of its currency conversion standards. Due to today's rapid economic development, there is continuity between countries that ultimately influence each other and are expected to drive economic stability in Indonesia (Pardasia & Syafri, 2024). Changes in one country's economy quickly affect the economies of different countries, especially those with which it has economic partners or close economic ties. These changes in economic activity are usually reflected in changes or fluctuations in currency exchange rates (Noor, 2014). An exchange rate is the price of one currency in terms of another (Eachern, 2000). An exchange rate, also known as a rate, is an agreement known as the exchange rate for current or future payments between two currencies of each country or region. Since Indonesia adopted a free-floating exchange rate system, the rupiah has experienced significant pressure from other currencies, particularly the US dollar (Marsuki, 2005). Higher domestic inflation rates compared to international rates make it more profitable to import cheaper goods from abroad (Agustin, 2009). In 2018, the rupiah reached Rp14,481, depreciating compared to the previous year. However, in 2019, the rupiah appreciated to Rp13,901. In 2020, a surge in capital inflows due to global panic over the coronavirus pandemic caused the rupiah to reach Rp14,105. In 2021, the rupiah depreciated again to Rp14,569, due to limited foreign capital inflows despite positive perceptions of the domestic economic outlook and a maintained domestic foreign exchange supply. Meanwhile, in 2022, the Rupiah exchange rate against the US Dollar depreciated by 9.31 per cent. This decline was caused by a decrease in the domestic supply of US Dollars triggered by capital outflows related to interest rate increases by the US Central Bank. As a result, the Rupiah exchange rate depreciated to Rp15,731 per US Dollar (Samosir & Arka, 2024). Generally, fundamental, technical, psychological, and speculative factors influence exchange rates. Meanwhile, indirectly, the supply and demand of a currency are influenced by the balance of payments, inflation rate, interest rates, income levels, and government regulations and policies (Noor, 2011). In this study, the macroeconomic factors used are inflation, money supply, and foreign exchange reserves.

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The money supply (JUB) is relevant in the context of the exchange rate because its increase can stimulate public consumption, both for domestic and imported goods. Monetary policy, both expansionary and contractionary, impacts the money supply. The impact of an increase in the money supply includes price increases and currency depreciation (Anggarini, 2016). An increase in foreign exchange reserves in the balance of payments can cause the exchange rate to appreciate. Strong foreign exchange reserves will be able to meet the various foreign exchange needs of multiple communities and can prevent the rupiah exchange rate from depreciating against the US dollar. When the rupiah exchange rate depreciates against foreign currencies, Bank Indonesia will increasingly issue foreign exchange reserves with the aim of maintaining the rupiah's exchange rate stability against other foreign currencies (Sulaiman, 2019). Exchange rates and inflation are interrelated because inflation shows how rising prices of public goods affect the supply and demand for money. Rising product prices will cause inflation. People's purchasing power will decrease because the same amount of money cannot buy the same goods due to inflation. The risk is that the exchange rate will weaken (Simanjuntak, 2015). Inflation can also affect international trade activities because it affects the demand and supply of currency, thus affecting the exchange rate (Madura, 2000). Furthermore, research by Noer A. Achسانی, Arie Jayanthi F A Fauzi and Piter Abdullah (2009), in their study on the relationship between inflation and real exchange rates: a comparative analysis between ASEAN+3, the European Union and North America shows that there is a close correlation between real exchange rates and inflation rates, where the depreciation of the real exchange rate will encourage an increase in the inflation rate, especially for the Asian region.

B. LITERATURE REVIEW

Foreign Exchange Reserves

According to Gandhi (2006), foreign exchange reserves are all foreign assets held by monetary authorities and can be used at any time to finance balance of payments imbalances to maintain monetary stability by intervening in the foreign exchange market and for other purposes. Meanwhile, according to Tambunan (2001), foreign exchange reserves are a certain amount of foreign currency reserved by the Central Bank for various development financing purposes and foreign obligations, including import financing and other payments to foreign parties. Thus, foreign exchange reserves can be used to maintain exchange rate stability and to finance deficits in the balance of payments.

Inflation

Suseno & Astiyah (2009) define inflation as a general and continuous increase in the prices of goods and services. Inflation is a process of constant increases in general prices. It does not mean that the prices of various goods rise by the same percentage. Price increases may not coincide, but the important thing is that there is a continuous increase in general prices over a specific period. A single increase does not constitute inflation (Nursyafina, 2020).

Money Supply

Money supply is all types of money in the economy, namely the sum of currency in circulation plus demand deposits in commercial banks. Money supply is divided into two meanings, namely in the narrow sense and the broad sense (Sukirno, 2010). The definition of the amount of money supply in the narrow sense (M1), that money in circulation is purchasing power that can be directly used for payments, can be expanded to include payment instruments that are "close" to money, for example, time deposits and savings deposits in banks. Money held in the form of time deposits and savings is also potential purchasing power for its owner, although it is not as easy to use as cash or checks. In the broad sense, the amount of money supply includes all time deposits and savings balances in rupiah in banks, regardless of the size of the deposit. However, it excludes time deposits and savings balances in foreign currencies. The definition of money in circulation in a broader sense is M3, which includes all time deposits and savings balances, large or small, in rupiah or foreign currency owned by residents in banks or non-bank financial institutions (Sukirno, 2010).

Exchange Rate

The exchange rate, often referred to as the exchange rate, is the price of one unit of foreign currency in domestic currency, or the price of domestic currency against foreign currency (Bank Indonesia, 2004). "The foreign exchange rate can also be defined as the amount of domestic currency needed, namely the number of rupiah needed to obtain one unit of foreign currency" (Sukirno, 2010:397). The exchange rate is determined by the amount of demand and supply in the market for that currency. Experts say there are two exchange rates: the nominal exchange rate and the real exchange rate.

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Relationship Between Variables

The Relationship Between Foreign Exchange Reserves and Exchange Rate

In a freely floating exchange rate system, exchange rate fluctuations are managed by market mechanisms, so the amount of foreign exchange reserves required is less than that needed for a country with a fixed exchange rate system. The primary purpose of foreign exchange reserves is to facilitate government market intervention to stabilize the exchange rate. Therefore, a country with active stabilization activities requires a large amount of foreign exchange reserves. Foreign exchange reserves are a measure of a country's income level. The higher a country's foreign exchange reserves, the higher its income (Ramadani, 2023).

H1: There is a positive and significant influence of Foreign Exchange Reserves on Exchange Rates

The Relationship Between Inflation and Exchange Rate

Inflation is closely related to currency exchange rates. Changes in inflation rates can affect the demand for a country's currency, thus affecting international trade patterns. According to Sukirno, inflation is an increase in the price of goods and services, which occurs because demand increases more than the supply of goods in the market. Inflation causes domestic prices to be more expensive than international prices, and therefore tends to increase imports. This situation causes the demand for foreign currency to rise. In addition, inflation also causes the prices of export goods to become more expensive. Therefore, inflation tends to reduce exports, thus causing a decrease in the supply of foreign currency, so the price of foreign currency will increase (meaning the price of the currency of the country experiencing inflation declines) (Sukirno, 2004).

H2: There is a positive and significant influence of Inflation on the Exchange Rate

The Relationship Between Money Supply and Exchange Rate

An excess of money in circulation will impact the public, who will spend this excess, for example, on imports or purchasing foreign securities, resulting in capital outflow, which means the demand for foreign exchange increases while the demand for the currency itself decreases (Nopirin, 1997: 222). Research conducted by Yuliyanti (2014) found that in the long term, the money supply has a positive and significant influence on changes in the Rupiah exchange rate against the United States Dollar. This condition is in accordance with the theory of money supply because there is a positive (unidirectional) relationship between the money supply and the exchange rate, where an increase in the domestic money supply causes the domestic currency to depreciate. It is in line with research conducted by Muchlas (2015), which found that the money supply has a positive and significant influence on the movement of the Rupiah exchange rate against the US Dollar.

H3: There is a positive and significant influence of Money Supply on the Exchange Rate

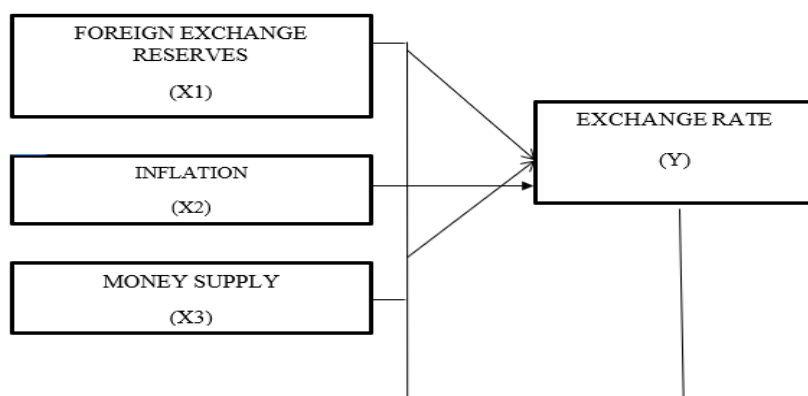


Figure 1. Research Framework

C. IMPLEMENTATION METHOD

The research used in this study is quantitative research with an association. Associative research is research that aims to determine the impact or relationship between at least two variables. The population in this study is Foreign Exchange Reserves, Inflation, Money Supply, and Exchange Rate. The sample is a part or representative of the population that is the object of research. The sample in the study is Foreign Exchange Reserves, Inflation, Money Supply, and Exchange Rate in Indonesia from the period 2000 to 2024. The data analysis method in this study is multiple regression analysis. The research data is processed using the SPSS (Statistical Package for Social Science)

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program. Multiple regression analysis aims to predict how the dependent variable will be when related to two or more independent variables.

D. RESULTS AND DISCUSSION

Classical Assumption Test Results

The requirement in using a multiple regression model with the Ordinary Least Squares (OLS) method is that all classical assumptions are fulfilled so that the test results are not biased and efficient (Best Linear Unbiased Estimator/BLUE). The classical assumption tests conducted in this study include the normality test and the multicollinearity test.

1. Normality Test

The normality test used is the Kolmogorov-Smirnov test. Data is declared normally distributed if the significance is greater than 0.05. The following is a table of normality test results:

Table 1. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		25
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	761.35840731
Most Extreme Differences	Absolute	.170
	Positive	.170
	Negative	-.097
Test Statistic		.170
Asymp. Sig. (2-tailed)		.061 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Data Processing Results, 2025

Table 1 shows that the significance value is 0.061. This probability value is greater than the 0.05 significance level, indicating that the residuals are normally distributed, thus confirming the normality of the data.

2. Multicollinearity Test

The multicollinearity test aims to determine whether a correlation exists between independent variables in a regression model. A good regression model should not correlate with independent variables. Multicollinearity testing is performed by examining the VIF between independent variables.

Table 2. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Foreign Exchange Reserves	.116	9.415
	Inflation	.390	2.565
	Money Supply	.132	7.581

Source: Data Processing Results, 2025

The results of the multicollinearity test show that the three independent variables of Foreign Exchange Reserves, Inflation, and Money Supply do not experience multicollinearity because the tolerance value of the two independent variables is above 0.10 and the VIF value of the three independent variables is below 10.

Hypothesis Testing

1. Linear regression of foreign exchange reserves, inflation, and money supply against the exchange rate in Indonesia

In obtain regression results between the independent variables (Foreign Exchange Reserves, Inflation, and Money Supply) and the dependent variable (Exchange Rate), secondary data from the Central Statistics Agency (BPS) was used, recorded from 2000 to 2024, and processed using a computer program. The following are the results of data processing using the Ordinary Least Squares (OLS) method.

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Table 3. Multiple Linear Regression Results Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5383148.692	853475.624		-6.307	.000
	Foreign Exchange Reserves	28.268	6.059	.447	4.665	.000
	Inflation	84.345	25.252	.026	.380	.707
	Money Supply	595.600	81.007	.558	7.352	.000

a. Dependent Variable: Exchange Rate
Source: Data Processing Results, 2025

From the regression results above, the following estimation model can be formed:

$$Y = -5383148,692 + 28,268 X1 + 84,345 X2 + 595,600 X3$$

2. Model Interpretation

Based on the estimation model above, the influence of the independent variables, namely Foreign Exchange Reserves (X1), Inflation (X2), and Money Supply (X3), on the Exchange Rate in Indonesia can be explained as follows:

Foreign Exchange Reserves

Foreign Exchange Reserves have a positive effect on the Exchange Rate in Indonesia. It is indicated by the regression coefficient of X1, which is 28.268. It means that for every 1% increase in Foreign Exchange Reserves, the Exchange Rate will increase by 28.268% (ceteris paribus).

Inflation

Inflation has a positive effect on the Exchange Rate in Indonesia. It is indicated by the regression coefficient of X2, which is 84.345. It means that for every 1% increase in inflation, the Exchange Rate will increase by 84.345% (ceteris paribus).

Money Supply

The Money Supply has a positive effect on the Exchange Rate in Indonesia. It is indicated by the regression coefficient X3, which is 595.600. It means that for every 1% increase in the Money Supply, the Exchange Rate will increase by 595.600% (ceteris paribus).

3. Individual Regression Coefficient Testing (Statistical t-Test)

Foreign Exchange Reserves

For the Foreign Exchange Reserves variable, the t-count value is 4.665 with a probability value (significance) of 0.000. Thus, H_0 is accepted, because the probability value is smaller than 0.05 ($0.000 < 0.05$) and the t-count $>$ t-table ($4.665 > 2.086$). It means that it can be concluded that the Foreign Exchange Reserves variable has a real (significant) effect on the Exchange Rate variable in Indonesia, with testing at a 95% confidence level (= 5%).

Inflation

For the Inflation variable, the t-count value is 0.380 with a probability value (significance) of 0.707. Thus, H_0 is rejected, because the probability value is greater than 0.05 ($0.707 > 0.05$) and the t-count $<$ t-table ($0.380 < 2.086$). It means that it can be concluded that the Inflation variable does not have a real (significant) effect on the Exchange Rate variable in Indonesia, with testing at a 95% confidence level (= 5%).

Money Supply

For the variable of Money Supply, the t-value is 7.352 with a probability value (significance) of 0.000. Thus, H_0 is accepted, because the probability value is smaller than 0.05 ($0.000 < 0.05$) and t-count $>$ t-table ($7.352 > 2.086$). It means that it can be concluded that the variable of Money Supply has a real (significant) effect on the Exchange Rate variable in Indonesia, with testing at a 95% confidence level (= 5%).

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4. Simultaneous Testing of Regression Coefficients (F-Statistic Test)

Table 4. Anova Test

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	149136312.055	3	49712104.018	75.040	.000 ^b
	Residual	13911998.985	21	662476.142		
	Total	163048311.040	24			

a. Dependent Variable: Exchange Rate

b. Predictors: (Constant), Money Supply, Inflation, Foreign Exchange Reserves

Source: Data Processing Results, 2025

Based on the output of the SPSS program, the F-count value is 75.040 with a probability value (significance) of 0.000. Thus, H_0 is accepted, because the probability value (significance) is smaller than 0.05 ($0.000 < 0.05$). It means that it can be concluded that variable X1 (Foreign Exchange Reserves), variable X2 (Inflation), and variable X3 (Money Supply) have a real (significant) effect on the Exchange Rate (Y) at a 95% confidence level (= 5%).

5. Coefficient of Determination (R²)

Table 5. Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.956 ^a	.915	.902	813.92637

Source: Data Processing Results, 2025

Based on the results of the SPSS program output, it can be seen that the R-square value is 0.915, which means that variables X1 (Foreign Exchange Reserves), X2 (Inflation), and X3 (Money Supply) together can explain the Exchange Rate in Indonesia of 91.5%. In comparison, the remaining 8.5% is explained by new variables that are not included in the model estimation.

Research Discussion

The Influence of Foreign Exchange Reserves on Exchange Rates

The research results showed that foreign exchange reserves have a positive effect on the exchange rate. These results align with the research hypothesis, which states that foreign exchange reserves have a positive impact on the exchange rate. Foreign exchange reserves have a positive relationship with the Rupiah exchange rate. One of the functions of foreign exchange reserves is known to be maintaining exchange rate stability. An increase in foreign exchange reserves indicates a country's economy is sound and capable of weathering external shocks or exchange rate fluctuations, which in turn will appreciate the rupiah against the dollar.

The Effect of Inflation on the Exchange Rate

The research results showed that the inflation variable did not affect the exchange rate. This finding is inconsistent with the research hypothesis that inflation affects the exchange rate. It is due to intense external pressure, which has weakened all Asian currencies against the US dollar. The dollar has strengthened not only in Asia but also globally. Based on the purchasing power parity (PPP) theory, it can be seen that high inflation rates will cause a weakening exchange rate. Indonesia's inflation rate is higher than that in the United States, which causes production costs to increase. In general, when inflation increases, domestic prices of goods increase; this increase in prices equates to a decrease in the value of the currency. If inflation increases due to price increases, it will be accompanied by a reduction in production caused by increased production costs due to demands for wage increases by workers or increases in the price of raw materials for industry, thus reducing exports and increasing imports (Diana & Dewi, 2020).

The Influence of Money Supply on Exchange Rates

The research results show that the Money Supply variable has a partial positive and significant effect on the Exchange Rate. These results align with the research hypothesis, which states that the Money Supply influences the Exchange Rate. This condition aligns with the money supply theory, as the money supply and the exchange rate have a positive (unidirectional) relationship. This phenomenon indicates that policies related to money supply management

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can positively impact the stability and movement of the Rupiah exchange rate. It is consistent with previous research, which found that M2 statistically has a significant positive impact on the Rupiah/USD exchange rate (Fordatkosu et al., 2021). In this context, implementing a monetary policy that considers and wisely manages the money supply can be a determining factor in supporting the strengthening of the Rupiah exchange rate. Therefore, these findings imply that actions and policies that influence the money supply can be relevant instruments in efforts to maintain national currency stability. Consequently, awareness of the relationship between monetary policy, the money supply, and the Rupiah exchange rate is crucial for designing effective and sustainable economic policy strategies (Manihuruk, 2023).

E. CONCLUSION

Based on the results of research on the influence of Foreign Exchange Reserves, Inflation and Money Supply on the Exchange Rate in Indonesia, it can be concluded that: from the results of the F test, it is concluded that Foreign Exchange Reserves, Inflation and Money Supply during the period 2000 to 2024 have a significant effect simultaneously on the Exchange Rate in Indonesia at a significance level of 5%. Thus, the research hypothesis is accepted. Based on the partial test (t-test), the Foreign Exchange Reserves and Money Supply variables have a significant partial effect on the Exchange Rate variable in Indonesia, with testing at a confidence level of 95% (= 5%), while the inflation variable does not affect the exchange rate variable. The coefficient of determination (R) value is 0.915, which means that variables X1 (Foreign Exchange Reserves), X2 (Inflation), and X3 (Money Supply) together can provide an explanation of the variation in the Exchange Rate in Indonesia by 91.5%. In comparison, the remaining 8.5% is explained by new variables that are not included in the model estimation.

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