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ANALYSIS OF THE INFLUENCE OF ECONOMIC AND MONETARY INSTRUMENTS ON INDONESIA'S CURRENT ACCOUNT BALANCE

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ABSTRACT
This study analyzes the influence of the monetary sector on Indonesia's current account balance in the period 1994-2023 using the Ordinary Least Squares (OLS) method. The variables analyzed include exchange rate, inflation, Gross Domestic Product (GDP) growth, foreign debt, and government spending. The results showed that all of these variables had a significant effect both partially and simultaneously on the current account balance, with a coefficient of determination of 78.65%. Thefindings confirm that exchange rate depreciation tends to increase exports, high inflation weakens the competitiveness of domestic products, import-based economic growth worsens the deficit, and foreign debt and inefficient government spending add pressure to the current account balance. This study recommends the importance of effective monetary and fiscal policy coordination, especially in exchange rate stabilization, inflation control, foreign debt management, and optimization of government spending, to support long-term economic stability and improve the performance of the current account balance.

Keywords: Current account balance, Exchange rate, Inflation, GDP, External debt, Government expenditure.

ABSTRAK

Penelitian ini menganalisis pengaruh sektor moneter terhadap neraca transaksi berjalan Indonesia dalam kurun waktu 1994-2023 menggunakan metode Ordinary Least Squares (OLS). Variabel yang dianalisis mencakup nilai tukar, inflasi, pertumbuhan Produk Domestik Bruto (GDP), utang luar negeri, dan pengeluaran pemerintah. Hasil penelitian menunjukkan bahwa seluruh variabel tersebut berpengaruh signifikan baik secara parsial maupun simultan terhadap neraca transaksi berjalan, dengan nilai koefisien determinasi sebesar 78,65%. Temuan ini menegaskan bahwa depresiasi nilai tukar cenderung meningkatkan ekspor, inflasi yang tinggi melemahkan daya saing produk domestik, pertumbuhan ekonomi berbasis impor memperburuk defisit, serta utang luar negeri dan pengeluaran pemerintah yang tidak efisien menambah tekanan terhadap neraca transaksi berjalan. Penelitian ini merekomendasikan pentingnya koordinasi kebijakan moneter dan fiskal yang efektif, khususnya dalam stabilisasi nilai tukar, pengendalian inflasi, pengelolaan utang luar negeri, serta optimalisasi belanja pemerintah, guna mendukung stabilitas ekonomi jangkapanjang dan memperbaikikinerjaneraca transaksi berjalan

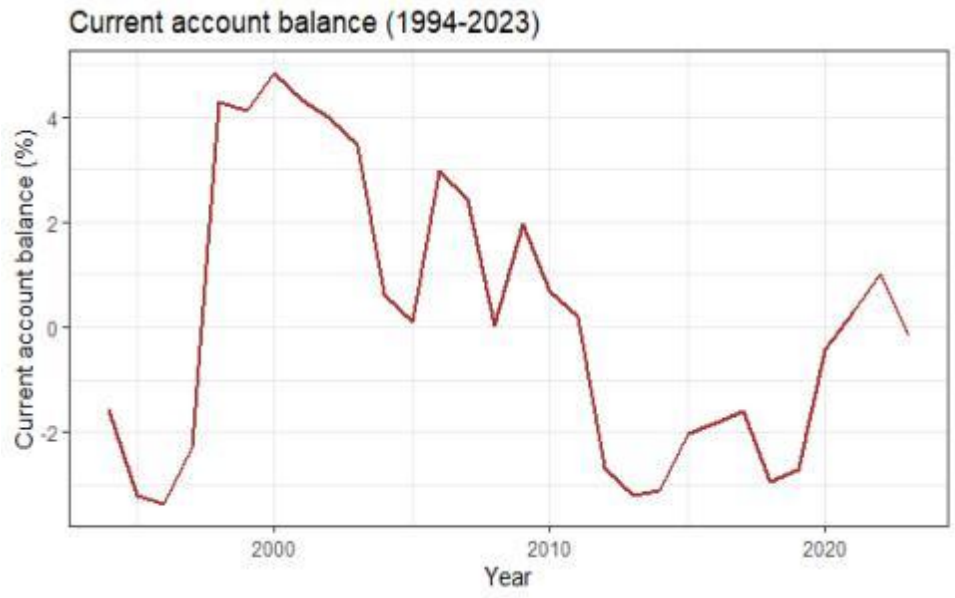
Kata Kunci: Neraca transaksi berjalan, Nilai tukar, Inflasi, PDB, Utang luar negeri, Pengeluaran pemerintah.

Vol: 2 No.: 1 No. E- ISSN: 3025-4086

1. INTRODUCTION

The current account balance (CAB) is one of the main components of the international balance of payments that reflects a country's economic health. It records all transactions in goods, services, primary income, and secondary transfers between a country and its trading partners (IMF, 2022). A CAB deficit or surplus can be an indicator of external imbalances, where a prolonged deficit may indicate dependence on foreign funding and vulnerability to exchange rate crises (Obstfeld & Rogoff, 1995). For Indonesia, which is an open economy, CAB fluctuations are heavily influenced by global commodity prices, export demand, and foreign capital flows, so its stability is crucial for macroeconomic resilience (Bank Indonesia, 2023).

Apart from being an indicator of international trade, CAB also plays a role in determining exchange rate stability and the credibility of a country's economic policy. According to Blanchard et al. (2013), a large current account deficit can lead to currency depreciation if it is not offset by stable capital inflows. On the other hand,a sustained CAB surplus may reflect strong export competitiveness, but it can also lead to trade tensions with trading partners (Krugman & Obstfeld, 2018). Therefore, an in-depth understanding of the factors affecting CAB, including economic and monetary policies, is crucial for the formulation of economic stabilization strategies in Indonesia (World Bank, 2021).



Source : World Bank, compiled by the author

Figure 1. Current account balance

Vol: 2 No.: 1 No. E- ISSN: 3025-4086

Over the past three decades, Indonesia's current account balance has undergone various changes. The period from 1994 to 1997 was characterized by a surplus, driven by economic growth and increased exports. However, the economic crisis in 1998 resulted in a sizable deficit in the current account balance. In the subsequent recovery period from 1999 to 2007, the restoration of economic stability led to a resurgence of surpluses. However, beginning in 2012, persistent deficits emerged, primarily due to rising imports and declining global commodity prices.

In recent years, Indonesia's current account balance (CAB) has shown volatile dynamics, influenced by external factors such as commodity price volatility and slowing global demand, as well as domestic factors such as import growth and dependence on foreign raw materials (Bank Indonesia, 2023). For example, the CAB deficit widened in the 2018-2019 period due to an increase in oil and gas imports and a decline in commodity exports, before improving during the pandemic due to a decline in import demand (World Bank, 2021). However, this trend reversed again as the post-pandemic economic recovery pushed up imports although exports remained constrained by weak coal and palm oil prices (BPS, 2022). This condition shows the vulnerability of Indonesia's CAB to external shocks as well as the importance of export diversification and strengthening the domestic industrial structure (Siregar & Wahid, 2023).

Monetary and fiscal policies play a crucial role in influencing Indonesia's current account balance. A study by Taylor (2019) shows that an increase in BI's benchmark interest rate may attract foreign capital flows but potentially suppress import growth through a decline in domestic demand. Meanwhile, expansionary fiscal policy through increased government spending can worsen the current account deficit by encouraging imports of capital goods (IMF, 2020). Bank Indonesia (2022) notes that exchange rate intervention and open monetary operations have been important instruments in stabilizing the current account balance during periods of market volatility.

Indonesia faces structural challenges in maintaining the stability of the current account balance, especially the dependence on commodity exports that account for 60% of total exports but are vulnerable to global price fluctuations (OECD, 2021). A study by Simorangkir & Adamanti (2020) revealed that Indonesia's current account deficit during 2015-2019 was largely triggered by increasing imports of oil and gas and capital goods. This condition is exacerbated by suboptimal import substitution and the low value-added of the manufacturing industry (World Bank, 2022), demanding more comprehensive policy reforms.

This research has dual significance both academically and policy-wise in the context of managing Indonesia's current account balance. Practically, the analysis of key economic and monetary variables - including exchange rate, inflation, GDP growth, external debt, and government spending - will provide empirical guidance for monetary (Bank Indonesia) and fiscal (Ministry of Finance) authorities in formulating coordinated policies (Patunru & Rahardja, 2021). Findings on the sensitivity of the current account balance to exchange rate fluctuations and foreign debt in particular can serve as anearly warning system for external risk management, as advocated by Bergetal. (2019). Academically, this study enriches the discussion on economic policy transmission in developing countries by including the interaction between monetary (inflation, exchange rate) and fiscal (government spending, debt) variables that are often analyzed separately in previous literature (Reinhart & Rogoff, 2020).

Vol: 2 No.: 1 No. E- ISSN: 3025-4086

2. RESEARCH METHOD

This study adopts a quantitative research design using Ordinary Least Squares (OLS) regression to analyze the influence of key macroeconomic variables on Indonesia's current account balance. The analysis employs time-series data, specifically annual data from the period 1994 to 2023, to explore the relationships between the dependent variable, Current Account Balance (CAB), and several independent variables: Exchange Rate (ER), Inflation (INF), GDP Growth (GDP), External Debt Stocks (EDS), and Government Expenditure (GE). The methodology aims to identify how these factors collectively and individually affect Indonesia's current account balance and to provide insights for policy recommendations aimed at achieving external sector stability.

Data Collection Techniques

The data used in this study is secondary data obtained from the World Bank's World Development Indicators, which provides a comprehensive set of annual macroeconomic data for Indonesia. The dataset covers the period from 1994 to 2023, ensuring a robust analysis over three decades. The variables selected for analysis, including exchange rates, inflation, GDP growth, external debt, and government expenditure, are all publicly available and reflect official statistics provided by the Indonesian government and international organizations. The data was cleaned to handle missing values, outliers, and any inconsistencies to ensure the reliability and validity of the results.

Operational Definitions of Variables

In this study, the Current Account Balance (CAB) is the dependent variable, measured as the percentage of GDP. This reflects the net flow of goods, services, income, and financial transfers between Indonesia and the rest of the world. The independent variables include the Exchange Rate (ER), defined as the local currency (Indonesian Rupiah) per US Dollar, which captures the relative value of the rupiah in international markets. Inflation (INF) is measured as the annual percentage change in the consumer price index, reflecting the domestic price level. Gross Domestic Product (GDP) growth, measured as the annual percentage change in real GDP, represents the overall economic activity. External Debt Stocks (EDS) are the total value of Indonesia's external debt in US Dollars, influencing capital flows and debt servicing costs. Lastly, Government Expenditure (GE) is measured as the percentage of GDP allocated to government consumption, which can impact both imports and export competitiveness depending on how funds are utilized.

Table 1. Variable Definitions and Functions

Vol: 2 No.: 1 No. E- ISSN: 3025-4086

Variable Type	Varia ble Code	Variable Name	Description	Unit
Dependent	CAB	Current Account Balance	Measures fluctuations in Indonesia's current account balance overtime.	% of GDP
Independent	ER	Exchange Rate	Evaluates the impact of exchange rate fluctuations on the current account balance.	LCU per US$
Independent	INF	Inflation	Assesses price pressures that could influence the relationship between exchange rates and the current account balance.	%
Independent	GDP	GDP Growth	Analyzeshow economic growth affects the current account balance.	%
Independent	EDS	External Debt Stocks	Represents the total value of Indonesia's external debt and its influence on the current account balance.	US$
Independent	GE	General government final consumption expenditure	Examineshow government spending contributes to changes in the current account balance.	% of GDP

Vol: 2 No.: 1 No. E- ISSN: 3025-4086

To examine the relationship between macroeconomic stability and Indonesia's current account balance by considering five key independent variables: Exchange Rate, Inflation, GDP Growth, External Debt Stocks, and Government Expenditure. The dependent variable in this research is the Current Account Balance, which reflects the country's international trade and financial transactions. We use a quantitative approach with the Ordinary Least Squares (OLS) method to analyze how these macroeconomic factors influence the current account balance over the past 30 years. The dataset consists of annual secondary data from 1994 to 2023, sourced from the World Bank.

$$CABt = \beta 0 + \beta 1ERt + \beta 2INFt + \beta 3GDpt + \beta 4EDst + \beta 5GEt + Et$$

Data Analysis Techniques

The data analysis was conducted using the Ordinary Least Squares (OLS) regression method. This method was chosen due to its ability to estimate the relationship between multiple independent variables and a dependent variable. Prior to regression, classical assumption tests were performed to validate the model, in which multicollinearity was assessed through Variance Inflation Factor (VIF) calculations, and autocorrelation was checked with the Durbin–Watson and

Breusch-Godfrey tests. Heteroscedasticity was examined using the Breusch-Pagan, Glejser, and White tests. The model fit was evaluated using R-squared and adjusted R-squared, with a focus on explaining variations in the current account balance. Hypothesis testing was performed using t-tests to assess the significance of individual regression coefficients and anF-test to determine the joint significance of all independent variables. Robustness checks were also conducted to ensure the model's reliability, with additional tests for heteroscedasticity and autocorrelation confirming the model's stability.

4. DATA ANALYSIS AND DISCUSSION

Data Analysis

Based on the analysis using multiple regression, the research results are as follows. ini sebelumtabel

Regression Results

Table 2. Hasil Estimasi Regresi Time Series Model

Variabel	Koefisien	Std. Error	T-statistic	Prob.
C	12.90718	3.008726	4.289917	0.0003
ER	0.000746	0.000127	5.855827	0.0000*
GDP	-0.378863	0.152199	2.489256	0.0201*
INFLATION	-0.156975	0.060778	-2.582772	0.0163*
EDS	-3.11E-11	4.66E-12	-6.684583	0.0000*
GE	-1.207525	0.316569	-3.814416	0.0008*
R-squared	0.786478			
Adjusted R-squared	0.741995			
F-statistic	17.68015			
Prob(F-statistic)	0.000000			

Source : (Eviews)

Based on the analysis using multiple regression, the estimation results in Table 4 show that all independent variables used in the model have a significant effect on the dependent variable at the 5% significance level. The probability (Prob.) values for the variables ER (Exchange Rate), GDP, Inflation, EDS, and GE(Government Expenditure) are all below 0.05, which indicates that these variables have a statistically significant influence on the dependent variable in the model.

The R-squared value of 0.786478 indicates that about 78.65% of the variation in the dependent variable can be explained by the independent variables in the model, while the remaining 21.35% is explained by other factors outside the model. The Adjusted R-squared value of 0.741995 indicates that this model is quite good

Vol: 2 No.: 1 No. E- ISSN: 3025-4086

at explaining the data used, after taking into account the number of variables in the model.

In addition, the F-statistic value of 17.68015 with a Prob (F-statistic) of 0.000000 confirms that simultaneously the independent variables included in the model are significant in explaining variations in the dependent variable. In this study, a series of classical assumption tests were carried out to ensure that the regression model used met the basic requirements of classical linear regression. The tests carried out include tests of normality, multicollinearity, autocorrelation, and heteroscedasticity.

Discussion

Based on the regression results, all independent variables in this model show a significant relationship with the dependent variable, Current Account Balance (CAB), at the 5% significance level. The Exchange Rate (ER) variable has a positive coefficient of 0.000746 and is significant at the 1% level, which indicates that an increase in the exchange rate contributes positively to an increase in the CAB. In contrast, the Gross Domestic Product (GDP), Inflation, External Debt Stock (EDS), and Government Effectiveness (GE) variables each show a negative coefficient. All of these variables are also statistically significant, which indicates that any increase in these variables tends to decrease the value of a country's current account. The probability value (p-value) of all five variables is below 0.05, confirming that the model has a statistically strong explanatory power to the changes in CAB.

Exchange Rate, the depreciation of the rupiah exchange rate has a positive relationship with CAB, in line with the Marshall-Lerner Condition, which states that depreciation will increase exports and decrease imports if the elasticity of demand is high enough (Krugman & Obstfeld, 2018). Mashilal & Pambudi (2023) study proved the existence of the J-Curve effect in Indonesia. As a supporting phenomenon, when the rupiah weakened in 2020-2021, exports started to increase in the following months, especially in commodity sectors such as CPO and coal. However, this impact is not always consistent as it is highly dependent on global commodity prices.

The increase in GDP is inversely related to CAB, as per the elasticity approach to trade, which states that economic growth drives consumption, including imported goods (Salvatore, 2016). This phenomenon was seen in early 2024 when the economy grew by 5.11%, but exports fell by 7.2% and imports remained relatively stable, causing the trade surplus to fall dramatically. This suggests that domestic growth is driving import demand more than increased export capacity.

Vol: 2 No.: 1 No. E- ISSN: 3025-4086

High inflation makes domestic goods uncompetitive, increasing imports and depressing CAB, as per the theory of purchasing power parity (Dornbusch, Fischer, & Startz, 2014).

Rahman & Khoirunnisa's (2022) study shows that inflation due to exchange rate fluctuations worsens Indonesia's trade balance. For example, in 2022, spikes in domestic food and energy prices made consumers switch to cheaper imported products, widening the deficit in the non-oil and gas trade balance.

External Debt Stock, development theory (Todaro & Smith, 2015) states that external debt can improve the economy if used productively. However, the reality in Indonesia shows otherwise. Most of the debt is used for state spending and infrastructure that has yet to produce tangible results. According to data from Kompas (2024), infrastructure projects such as the high-speed train and the trans-Sumatra toll road have absorbed large amounts of funds, but have not contributed significantly to exports or productivity. In addition, debt interest payments cause a large outflow of foreign exchange, depressing CAB. The phenomenon of debt overhang has also emerged, reducing domestic investment incentives.

Government Effectiveness, in theory, government effectiveness should increase economic efficiency and improve CAB (Husted & Melvin, 2013). However, in Indonesia, increased institutional effectiveness is often accompanied by economic liberalization that encourages the import of capital goods for development. This phenomenon was seen during the 2020-2023 structural reforms, where increased bureaucratic effectiveness was followed by a surge in imports of machinery and equipment, which widened the current account deficit. This shows that the positive impact of new policies often takes time to be realized in the form of increased exports.

5. CONCLUSION & SUGGESTION

This study finds that Indonesia’s current account balance has been primarily shaped by fluctuations in the exchange rate, rising inflationary pressures, import- driven GDP growth, a growing external debt burden, and inefficient government expenditure. Specifically, exchange rate depreciation tends to improve the current account by making exports more competitive, while high inflation erodes this advantage by increasing domestic production costs. The data also indicate that GDP growth, when not supported by export performance, leads to a surge in imports that widens the deficit. Additionally, external debt servicing and unproductive public spending place further strain on the current account, emphasizing the need for more disciplined fiscal management and export-oriented growth strategies.

The scientific findings highlight that an increase in the exchange rate tends to improve the current account through enhanced export competitiveness, while inflation reduces it by increasing domestic production costs and encouraging imports. GDP growth, if overly dependent on imports, tends to worsen the current account balance, reflecting structural challenges in export capacity. Meanwhile, the

accumulation of external debt and inefficient government spending contribute to persistent deficits, indicating the need for better debt utilization and expenditure management.

To achieve sustainable improvements in the current account, Indonesia must adopt a comprehensive policy mix that harmonizes monetary and fiscal strategies. Stabilizing the exchange rate, maintaining inflation within target ranges, improving the efficiency of government spending, and ensuring that external debt is directed toward productive investments are critical for supporting long-term external balance.

Future studies are encouraged to broaden the scope by including variables such as foreign direct investment (FDI), trade openness, interest rate differentials, and terms of trade to capture a more comprehensive view of external sector dynamics. Employing advanced econometric models, such as the Vector Error Correction Model (VECM) or dynamic panel approaches, may also uncover more nuanced short-term and long-term relationships. Furthermore, sectoral-level analysis is recommended to identify which industries are most sensitive to monetary and fiscal changes, thus providing targeted insights for effective policy design.

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Vol: 2 No.: 1 No. E- ISSN: 3025-4086
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Vol: 2 No.: 1 No. E- ISSN: 3025-4086

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