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THE IMPACT OF FOREIGN DEBT ON EXPORT AND IMPORT VALUES, THE RUPIAH EXCHANGE RATE, AND THE INFLATION RATE

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ABSTRACT

Before Indonesia entered the reform era, Indonesia was in the New Order system, which many people considered the system in this era to be too authoritarian. This study aims to determine the effect of the value of exports, imports, the rupiah exchange rate and the inflation rate on foreign debt after the reform era. This type of research uses quantitative methods which are methods that use mathematical models, calculations, statistics and tables. This study uses Indonesia as the object of research using data from 1998 to 2021. Data is collected quarterly or every three months of the year taken from various sources, namely the Central Bureau of Statistics (BPS) and Bank Indonesia. The research method uses the Multiple Linear Regression method. The results of the study simultaneously, all of the independent variables X1 (exports), X2 (imports), X3 (exchange rates) and X4 (inflation) have the same or simultaneous and significant effect on variable Y (foreign debt) with a calculated F value (4.97) > F table (2.30) and significance (0.0011) < 0.05. All independent variables are also able to explain the model by 17.9%, as shown by the R-Squared value of 0.1794. Partially, variables X1 (exports), X2 (imports), X3 (exchange rates) and X4 (inflation) have no effect on variable Y (foreign debt) in Indonesia after the reform era.

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1. INTRODUCTION

A very abundant potential is owned by a country, of course, from its natural resources, such as Indonesia. With a wide area spread from Sabang to Merauke, Indonesia is starting to stretch in the development process. Indonesia not only has a large area but is also known for its dense population, making it the fourth most densely populated country globally after China, India and the United States. Before entering the reform era, Indonesia was in the New Order system, which many people considered the system in the New Order era to be too authoritarian. At that time, problem after problem occurred, such as the many cases of KKN (Colusion, Corruption and Nepotism) actions. The impact that must be received by the existence of KKN itself is the foreign debt that continues to soar,

After the reform, Indonesia began implementing several policies to drive economic development in all sectors. On the other hand, sectors that continue to be driven to accelerate the process of economic development must be supported and facilitated in the form of material and non-material needs. Indonesia itself has always been a country that introduced an open system economy. In an open economic system, one of the economic activities carried out is by establishing relations with other countries to achieve certain goals. The relationship is carried out transactionally through bilateral and multilateral processes. International trade plays an important role in developing the pace of the economy in a country, and will be interrelated with each other [1]

A country that is still in the developing category is a country that still needs a lot of financial support to carry out the development process. Carrying out foreign debt is the right step if the country needs more funds. This is because foreign debt can be used to finance the development process and the development process can be carried out properly. However, a large number of countries are already in a foreign debt trap.

According to [2] argued that the amount of increase in the deficit of a country's trade balance was triggered by an increase in the country's foreign debt. In addition, this is also due to the fact that the total exports of a certain country are lower than the total imports. To reduce the amount of foreign debt, export activities must be more frequent than import activities. One of the functions of the existence of foreign debt is that the need for imports of capital goods is met as well as semi-finished goods which are expected to sustain economic growth export goods [3]. Export and import activities are also a cause of the rupiah exchange rate. Where the increasingly strengthening rupiah exchange rate is caused by high export activity in a country.

In other variables, namely inflation, the relationship between the two also influences each other and has a relationship with one another. Inflation is an increase in the price of certain goods in a certain period as a result of the high per capita income of the people. Data compiled by Bank Indonesia as of May 2022 shows that the inflation rate is at 3.55%. Therefore, based on the explanation above, the authors are encouraged to conduct research with the theme "The Influence of Total Value of Exports, Imports, Rupiah Exchange Rates, Inflation Rates and Number of Population on Post-Reform Foreign Debt".

2. LITERATURE RIVIEW

Export

Export is an activity or activities where there are transactions selling goods from within to abroad to gain profits in the form of money or foreign exchange. In the economic dictionary, exports are usually denoted by the letter (X). Export is one of the activities of marketing a product with the aim of reaching abroad [4]

In principle, exports are carried out by countries with more advanced civilization and technology status. For example, we can take an example like the United States, where there are lots of big companies with products and various kinds of goods that humans need. However, if they cannot meet their need for raw goods, they will not only export, but they will also carry out import activities to facilitate the process of producing goods which they will then export. According to Muana, 2002) said that exports are still related to the calculation of GDP (Y) For example in the formula Y=C+G+I+(XM). An increase in exports (X) automatically increases GDP (Y).

A country with the status of a developed country, which in fact is a country that produces a lot of goods, certainly sees a variety of outputs which are certainly profitable for the exporter. The advantage of the export activity itself is that it can increase the market, increase the country's foreign exchange, and create more jobs [5]

Import

Import is one of the pillars of a country's economy. This is because import activities are one of the stages that the government can carry out when meeting the needs of its people cannot be met, then import activities will be carried out. Imports are intended to fulfill the need for goods for society which then becomes an alternative solution when a country cannot produce its own goods. However, there are things that need to be watched out for, when there are too many import activities, one of which is the weakening of the rupiah exchange rate and the reduction in the country's foreign exchange reserves caused by purchases of goods that reach abroad.

[6]argues that import means an action or activity of buying products from abroad. Imports are usually carried out to cover domestic needs that have not been fulfilled. Imports are not included immediately have a negative impact on the economy, because the right imports can encourage growth in the country so as to attract investors to invest their shares. The development of the import industry must be in line with the promotion of exports [7].

According to [8] explained that imports can have a positive impact on exports, this is because every effort or strategy to increase imports is the cause of the high increase in exports, especially if the imported goods are capital goods that can encourage an increase in the production of exported goods.

Of course this is a separate problem for the government. The government, which in fact is a policy maker, should have the right and appropriate steps to address this.

Rupiah exchange rate

Ona number ofdraftIn international trade, it is often said that the exchange rate of a currency reflects how strong the economy is in a country. Exchange rates (known as exchange rates) can be a determinant of a national or international transaction. The exchange rate (exchange rate) can be understood as the price of the domestic currency against foreign currency. Exchange rates can also be determined from supply and

demand in the currency market. According to [9], the foreign exchange rate is the amount of domestic currency needed, namely the amount of rupiah needed to obtain one unit of foreign currency.

The exchange rate or rupiah exchange rate has indeed been a long-standing issue when it comes to the country's economy as a whole. The exchange rate is often the foundation of a country to give an idea whether a country's economy is healthy or not. The strength or weakness of the exchange rate is usually influenced by the amount of money circulating in a country. [10] Explains that the agreed price of money is the price that comes from spending money together for a certain period of time. The price is usually calculated as a percentage per hour (eg per month or per year, depending on usage), and includes the interest rate. Therefore, the interest rate is the "price" of using money and can also be seen as the "rent" of using money for a predetermined period of time.

It is undeniable that money is used as a medium of exchange, the price/value of the currency itself in a country can fluctuate. In 2021 alone, the rupiah exchange rate is still in the range of 14,000 rupiah. Government policy becomes very important in conditions like this. International trade will be one of the considerations that must be properly considered by the government as policy makers.

Inflation Rate

Inflation is a condition that describes an increase in the prices of goods simultaneously in a certain period of time. This is due to the large amount of money in circulation so that triggercontinuing trend of rising prices. According to [11][10] inflation can mean a trend in increasing prices in general and continuously.

Basically, inflation is often associated with high levels of people's purchasing power. That means when people's purchasing power increases, it indicates that people's per capita income is also getting higher.

There are 4 types or levels of inflation, namely:

a. Mild inflation (less than 10% per year)
b. Moderate inflation (10-30% per year)
c. Severe inflation (30-100% per year)
d. Hyperinflation (above 100% per year). [12] explain that inflation can usually be divided into three shape, based onthe source or cause of the price increase
e. applicable price:
f. Demand pull inflation.
g. Cost-push inflation.
h. Imported inflation.

The main principle that is still used as a guideline and reference by several interest groups related to inflation is that one good condition is that inflation is stable. That is, too low or too high inflation will worsen the economy. On the other hand, inflation that is too high is also not good for the economy.

Foreign debt

According to (Yuzwar & Mulyadi, 200) states that one of the functions of the existence of foreign debt is that import needs are met and it is hoped that semi-finished goods can also help growth in export goods. With the existence of foreign debt, the development process in a country will be able to run optimally with the addition of its financial sector.

[6] Explains that the existence of foreign debt has two main roles when viewed from several benefit angles, including:

a. Solved the problem regarding the lack of foreign currency.
b. Solve problems related to insufficient savings.

The two problems above are called the two problems, namely the savings gap and the foreign exchange gap.

However, if too much foreign debt is allowed to pay off previous foreign debts, this will also be detrimental to the economy in the long run.

Usually, several countries that carry out foreign debt aim to fulfill infrastructure development needs. Loan capital from abroad is usually used for infrastructure development carried out by developing countries. So, the existence of infrastructure development will encourage economic growth both on a micro and macro basis.

However, it should also be underlined that borrowing funds abroad certainly does not always provide many benefits, because if you cannot repay them on time, the interest will continue to increase and can cause the debt to increase.

Previous Research

Before going further into the research framework, there are several previous studies that have produced several conclusions and points of view. Some of these previous studies include:

1) Research from (Dison, IA. Nyoman, 2013) entitled "Analysis of Relations of Exports, Imports, GDP, and Indonesia's Foreign Debt for the 1970-2013 Period" and the method used is
2) VAR (Vector Auto Regression), the results are based on IRF and FEVD analysis showing that the import variable is the variable that has the most influence on foreign debt, while the variable that has the most influence on exports, imports and GDP is exports.
3) Research from [13] with the theme "Analysis of the Influence of Foreign Debt (ULN) and Foreign Investment (PMA) on Indonesia's Economic Growth in 1986-2011". The result is that the increase in the government's foreign debt will greatly burden the status of Indonesia's state budget because it has to pay off its foreign debt and interest.
4) Research from [14], with the theme "External Debt Analysis and Economic Growth: Study of the Factors Influencing It" concludes that the GDP variable has a positive effect on foreign debt. On the other hand, economic growth directly affects investment, not the other way around.
5) Research [15] with the theme "The Effect of Foreign Debt and Exports on Economic Growth" uses multiple linear data analysis methods and the result is that together the value of Indonesia's foreign debt and the value of Indonesia's non-oil and gas exports affect growtheconomy. Based on the results of the partial test (t test) it proves that the value of the Indonesian Government's foreign debt significantly influences the value of Indonesia's GDP. Meanwhile, the variable that is not significant to the value of Indonesia's GDP is the variable value of Indonesia's non-oil and gas exports.
6) Research from [16] with the theme "Foreign Debt, Investment, and Domestic Savings: A Surveys Literature"concluded that only the Foreign Debt variable had a significant effect on economic growth.

3. METHOD

Data Collection and Data Types

This study uses the state of Indonesia as a research object using data on export, import, rupiah exchange rates, inflation rates, and foreign debt collected during the post-reform era period, namely from 1998 to 2021. The data collected is data based on the 3 (three) months or quarterly in 1 (one) year. The approach in research uses quantitative research, namely an approach that describes variable values by processing existing data into numbers [17]. This type of research data uses secondary data, namely from publications available at Bank Indonesia (BI) and the Indonesian Central Statistics Agency (BPS) and the data is in the form of time series data, namely the years from 1998-2021.

Data analysis method

After the data is collected in the form of quarterly or quarterly data, data testing will then be carried out using the Stata analysis tool. The research method used in this study is Multiple Linear Regression, which is a method to determine whether the independent variable affects the dependent variable or not.

The resulting multiple linear regression formula is:

$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + ei$

Where:

Y: The amount of foreign debt
X_1: The amount of the export value
X_2: The amount of the import value
X_3: The amount of the rupiah exchange rate
X_4: The amount of the inflation rate
A Constants
b_1 b_2 b_3 b_4: Regression coefficient

ei: Confounding variable representing all other factors

4. RESULTS AND DISCUSSION

Data analysis

Classic assumption test

Multicollinearity Test

Do this test to find out here is operelationship/correlation between independent variables in the regression model. The criterion for a good regression model is that there is no relationship between the independent variables. Multicollinearity can be shown from the tolerance value and variance inflation factor (VIF). If the FIV value < 10 and tolerance > 0.1 then the correlation between the independent variables is said to have no relationship or non multicollinearity between X1 and X2.

Table 1. Multicolonearity Test

Variable	**VIF**
Export	21.02
Import	21.79
Exchange rate	1.07
Inflation	1.25
VIF means	11.28

Based results test multicollinearity, the result is a multicollinearity problem because the VIF coefficient has a coefficient that is > 10, namely the import_x2 variable and the export_x1 variable.

statistics (5, 96)

With a large number of research variables of 5, and a total of 96 research data, the coefficient du = 1.7785 is obtained. Based on the test results, the Durbin Whatson coefficient is obtained = 0.2056, so the results show that the research model does not have autocorrelation problems. This finding is evidenced by the coefficient dw = 0.2456 which is in the range du = 1.7785 and 4 –du = 2.2215.

Autocorrelation Test

This test was carried out to find out whether the regression model indicated an autocorrelation problem or there was no autocorrelation problem, the autocorrelation test in this study used the du < dw < 4-du test. Based on the Durbin Whatson test, the following calculation results are obtained:

Table 2. Autokorelasi Test

Durbin-Watson d-Statistic (5, 96)	0.2056316

Heteroscedasticity Test

This test was conducted to determine whether the regression model is free from problem heteroscedasticity or no indication of heteroscedasticity problem. The heteroscedasticity test used in this study is the graph and glejser test with the rule if sig > 0.05, the model is free from heteroscedasticity problems, and by using the scatterplot test as follow:

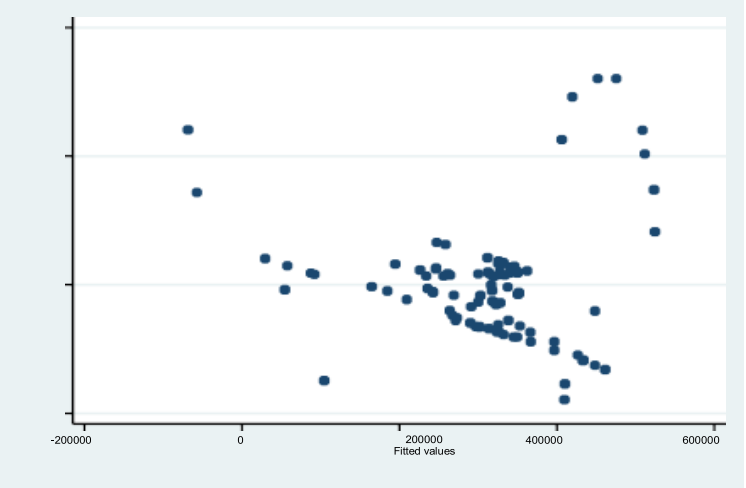

Figure 1. Scatterplot test

Concluded that there is no problem of heteroscedasticity in the regression model. This is evidenced by the presence of perfectly spread dots. This can be strengthened by the Glejser test, the results are below:

Table 3. Heteroscedasticity Test

Variable	Coef. Sig
Export	0.568
Import	0.564
Exchange rate	0.798
Inflation	0.812
Foreign debt	0.789

Based on the results of the Glejser test it is known that the regression model does not there is problemheteroscedasticity, this finding is proven by the overall sig coefficient on the Glejser test > 0.05. That is, on the import variable _x2, and the debt variable ln_y, as evidenced by the sig coefficients 0.564 and 0.789 > 0.05, while on the export variable_x1, exchange rate variables_x3 and inflation_x4, there is also no heteroscedasticity problem, which is evidenced by the sig coefficients 0.568, 0.798 and 0.812 Which is > sig = 0.05.

Normality test

This test was conducted to find out whether in the regression model, the residuals have a normal distribution or not. In this test, you will see the probability value produced. If the probability value is greater than the degree of error α = 5% or 0.05 then the data is normally distributed. Conversely, if the probability value is less than the degree of error α = 5% or 0.05 then the data is not normally distributed.

Table 4. Normality Test

Variable	Obs	Prob>z	Alpha
Residue	96	0.567	0.05

Based results testing with the Skewness / Kurtosis test approach, it shows a probability result of 0.567 which means that it is greater than alpha 0.05 or in other words the entire regression model has residuals that are normally distributed, this finding is evidenced by prob = 0.567 > 0.05.

Multiple Linear Regression Analysis

This analysis is used to determine the effect of more than one independent (free) variable on the dependent (bound) variable.

F test

The F test was conducted to determine the effect of all independent variables on the dependent variable whole withcompare F count with F table. The F table value obtained with a total of 62 observations and df = 5% is 2.36. Then, if the significance probability value of the f statistic is less than 0.05, it can be concluded that all independent variables have a significant effect on the dependent variable. The following are the results of the F test performed:

Table 5. F test

F count	F table	Prob > F	Alpha	Ket.
4.97	2.30	0.0011	0.05	Significant

Based on the test results, the calculated F value is (4.97) meaning that it is greater than the F table of (2.30) and the resulting significance value is 0.0011 which is smaller than α = (0.05). So, in conclusion there is a significant and simultaneous influence of exports, imports, exchange rates and inflation on foreign debt.

Determination Coefficient Test (R2)

This test is carried out in order to determine the contribution of the independent variable to the dependent variable. The coefficient of determination used is the R-Squared value which can explain the variables in the regression. The following are the results of the coefficient of determination test:

Table 6. Determination Coefficient Test

(R2)
R-squared
0.794

Based on these calculations it can be concluded that the independent variables used have an effect of 79.4% and the rest are influenced by other variables outside the model, this finding is evidenced by the r squared coefficient of 0.794.

A priori test

This test is carried out to compare the suitability of the signs between the coefficients of the regression parameters in accordance with existing theories or principles. If the signs of the coefficients of the regression parameters are in accordance with existing theories or principles, then these parameters are declared to have passed the test. The results of the a priori test produce:

Table 7. Test a priori Variable

Hypothesis	Results		Ket.
Export	-	-	LUA
Import	+	+	LUA
Exchange rate	+	-	TLUA
Inflation	+	-	TLUA

Based on the a priori test, the result is that the variables X1 (Export) and X2 (Import) pass the a priori test or are in accordance with the existing theory. Meanwhile, the variables X3 (Exchange Rate) and X4 (Inflation) did not pass the a priori test.

T test

The use of the t test is to find out whether each independent variable can significantly explain the changes that occur in the dependent (dependent) variable. The T table value obtained along with the number of observations is 96 and df = 5% is 1.66. The t test serves to determine whether the hypothesis is proven or not with a significant level of 5%. Below are the results of the T test performed:

Table 8. T test

Var	Coef.	T count	T table
X1	-7,094	-1.88	1.66
X2	3,943	1.74	1.66
X3	-2433	-4.25	1.66
X4	-6,552	-0.60	1.66
Cons 636979			

Table 9. results partial calculation

P>|t|	Alpha	Ket.
0.033	0.05	S
0.038	0.05	S
0.000	0.05	TS
0.547	0.05	TS

Source: Processed data, 2022

Based from results partial calculation of t obtained research findings as follows:

a. Variable X1 (Exports) has a negative and significant effect to variable Y (foreign debt), as evidenced by the coefficient p = 0.033 <0.05 and the coefficient coef. Which is negative.
b. Variable X2 (Imports) has a positive and significant influence on variable Y (foreign debt), as evidenced by the coefficient p = 0.038 > 0.05 and the coefficient coef. Which is positive.
c. There is no effect of X3 (Exchange Rate) on variable Y (foreign debt, because it does not pass the Apriori Test.
d. There is no effect of X4 (inflation) on variable Y (debt outside country, because it does t pass the A

priori test.

Based on the partial test above, the following is the formula for the multiple linear regression equation:

$$Y = 636979.1 + (-7.094096)\ (\text{Export}) + 3.943451\ (\text{Import}) + (-24334.73)\ (\text{Exchange Rate}) + (-6.552314)\ (\text{Inflation})$$

Which can be described as follows:

1) If all research variables are constant / 0, it means that foreign debt is worth 636979.1.
2) Every one unit increase in the export variable will decrease the foreign debt by -7.094096, the same as other variables with a constant value of /0.
3) Every increase of one unit in the Import variable will increase the foreign debt by 3.943451, the same as other variables with a constant value / 0.

Simultaneous Effect of All Independent Variables

The results showed that the calculated F value = 4.97, a significance of 0.0011 and found an F table value of 2.30. From this it can be concluded that all independent variables X1 (exports), X2 (imports), X3 (exchange rates) and X4 (inflation) has the same or significant simultaneous effect on variable Y (foreign debt). This is indicated by the calculated F value (4.97) > F table (2.30) and significance (0.0011) <0.05 or 5%.

In addition, the R-squared value of this study gives a result of 0.1794. This means that all the independent variables X1 (export), X2 (import), X3 (exchange rate) and X4 (inflation) can explain the impact or variation. Of the 17.9% dependent variable, the rest is explained by other variables outside the model.

Partial Influence of Exports on Foreign Debt

The t-test which was conducted to test the effect of X1 (exports) on Y (foreign debt) shows that exports have a negative and significant effect on foreign debt. This is indicated by the Coef value = -7.094069 and t count (-1.88) > t table (1.66) and P>|t| = 0.033 < α = 0.05. In other words, H0 is accepted, which means that the variable X1 (exports) has an effect on the variable Y (foreign debt) of Indonesia after the reform era.

Partial Effect of Imports on Foreign Debt

The t test was conducted to test the effect of X2 (imports) on Y (foreign debt), the results obtained where imports had a positive and significant effect on foreign debt. This is indicated by the value of Coef = 3.943451 and t count (1.74) > t table (1.66) and P>|t| = 0.038 < α = 0.05. In other words, H0 is accepted, which means that the variable X2 (imports) has an effect on the variable Y (foreign debt) in Indonesia after the reform era. Partial Influence of the Exchange Rate on Foreign Debt

The t-test was conducted to test the effect of X3 (exchange rates) on Y (foreign debt) showing that values have a negative and significant effect on foreign debt. This is indicated by the Coef value = -24334.73 and t count (-4.25) < t table (1.66) and P>|t| = 0.000 < α = 0.05. In other words, H0 is rejected, which means that the variable X3 (exchange rate) has an effect on the variable Y (foreign debt) of Indonesia after the reform era. However, the exchange rate variable does not pass the a priori test, in other words, it is not in accordance with the theory.

Partial Influence of Inflation on Foreign Debt

The t-test was conducted to test the effect of X4 (inflation) on Y (foreign debt), the result was that inflation had a negative and insignificant effect on foreign debt. This is indicated by the value of Coef = -6.552314 and t count (-0.60) < t table (1.66) and P>|t| = 0.547 > α = 0.05. In other words, H0 is not rejected, which means that the variable X4 (inflation) has no effect on the variable Y (foreign debt) of Indonesia after the reform era.

5. CONCLUSION

Simultaneously, all of the independent variables X1 (exports), X2 (imports), X3 (exchange rates) and X4 (inflation) give effect simultaneously or simultaneously and significantly to variable Y1 (foreign debt). This is evidenced by the calculated F value (4.97) > F table (2.30) with

Significance (0.0011) < 0.05. All independent variables are also able to explain the model for 17.9 %, this is indicated by the R-Squared value of 0.1794. Partially, variables X1 (exports), X2 (imports), have an effect on variable Y1 (foreign debt) in Indonesia after the reform era and X3 (exchange rate) and X4 (inflation) have no effect on variable Y (foreign debt) in Indonesia after the reform era.

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