

***THE EFFECTS OF INTEREST RATES, EXCHANGE RATES,
AND INFLATION ON NON-OIL AND GAS EXPORTS
BETWEEN INDONESIA TO SINGAPORE***

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ABSTRACT

Indonesia adheres to an open economy engaging in export-import trade with other countries to meet domestic needs. Currently, non-oil and gas exports are the largest export commodities, dominating Indonesia's export market to several ASEAN countries, especially Singapore. The volume of Indonesia's non-oil and gas exports is influenced by fluctuations in macroeconomic factors such as interest rates, exchange rates, and inflation. This research aims to analyze the impact of interest rates, exchange rates, and inflation on Indonesia's non-oil and gas exports to Singapore. The research data consists of 33 secondary data points (1990-2022) using purposive sampling techniques. The data analysis technique employed is multiple linear regression with the Error Correction Model using Eviews13. The research findings are as follows: (1) interest rates do not have a significant impact on non-oil and gas exports, (2) exchange rates have a significant impact on non-oil and gas exports, and (3) inflation has a significant impact on Indonesia-Singapore non-oil and gas exports.

Keywords: Indonesian Non-Oil and Gas Exports, Interest Rates, Exchange Rates, Inflation

PENGARUH SUKU BUNGA, NILAI KURS, DAN INFLASI TERHADAP EKSPOR NON-MIGAS INDONESIA KE SINGAPURA

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ABSTRAK

Indonesia menganut ekonomi terbuka yang melakukan perdagangan ekspor-impor ke negara lain guna memenuhi kebutuhan dalam negeri. Saat ini, ekspor non-migas menjadi komoditas ekspor terbesar dan mendominasi pasar ekspor Indonesia ke beberapa negara di ASEAN khususnya Singapura. Volume ekspor non-migas Indonesia dipengaruhi oleh fluktuasi faktor makro ekonomi seperti suku bunga, nilai kurs, dan inflasi. Penelitian ini bertujuan untuk menganalisa pengaruh suku bunga, nilai kurs, dan inflasi terhadap ekspor non-migas Indonesia ke Singapura. Data penelitian menggunakan data sekunder sebanyak 33 data (1990-2022) dengan teknik *purposive sampling*. Teknik analisis data adalah regresi linear berganda dengan Error Correction Model menggunakan Eviews13. Hasil penelitian adalah (1) suku bunga tidak berpengaruh signifikan terhadap ekspor non-migas, (2) nilai kurs berpengaruh signifikan terhadap ekspor non-migas, serta (3) inflasi berpengaruh signifikan terhadap ekspor non-migas Indonesia-Singapura.

Kata Kunci : Ekspor Non-Migas Indonesia, Suku Bunga, Nilai Kurs, Inflasi