

# ***Determinants of Money Supply in Thailand, Singapore, and Indonesia***

**By Rokhi Nur Hamim**

## ***Abstract***

*The money supply is one of the key indicators of a country's macroeconomic stability. Uncontrolled increases in the money supply can trigger inflation, exchange rate volatility, and financial system instability. This study aims to analyze the influence of macroeconomic variables, namely inflation, exchange rates, and interest rates, on the money supply (M2) in three ASEAN countries with different economic characteristics: Thailand, Singapore, and Indonesia. This research utilizes secondary data from 2008 to 2023, sourced from the World Bank and CEIC Data. The analysis method employed is panel data regression with a Feasible Generalized Least Square (FGLS) model to address autocorrelation issues. The results show that, partially: (1) Inflation has no significant effect on the money supply. (2) The exchange rate (REER) has a significant positive effect on the money supply. (3) The savings interest rate has a significant negative effect on the money supply.*

**Keywords:** *Money Supply, Inflation, Exchange Rate, Interest Rate, ASEAN*

# **Determinan Jumlah Uang Beredar di Thailand, Singapura, dan Indonesia**

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## **Abstrak**

Jumlah uang beredar (JUB) selaku salah satu parameter kunci stabilitas makroekonomi sebuah negara. Peningkatan JUB yang tidak terkendali mampu memicu inflasi, volatilitas nilai tukar, dan ketidakstabilan sistem keuangan. Penelitian ini bermaksud guna melaksanakan analisis pengaruh variabel makroekonomi yakni inflasi, nilai tukar, dan suku bunga terhadap jumlah uang beredar (M2) di tiga negara ASEAN dengan karakteristik ekonomi yang berbeda: Thailand, Singapura, dan Indonesia. Penelitian ini memakai data sekunder dalam rentang waktu 2008-2023 yang bersumber dari Bank Dunia dan CEIC Data. Metode analisis yang dipakai ialah analisis regresi data panel melalui model *Feasible Generalized Least Square* (FGLS) guna mengatasi masalah autokorelasi. Hasil penelitian menampilkan melalui parsial: (1) Inflasi tidak berpengaruh signifikan terhadap jumlah uang beredar. (2) Nilai tukar (REER) berpengaruh positif signifikan terhadap jumlah uang beredar. (3) Suku bunga tabungan berpengaruh negatif signifikan terhadap jumlah uang beredar.

**Kata kunci:** Jumlah Uang Beredar, Inflasi, Nilai Tukar, Suku Bunga, ASEAN