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The Impact of Gross Domestic Products (GDP), US Dollar Exchange Rates and Money Supply on Indonesian Salt Imports From 2003 To 2022

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ABSTRACT: International trade is an important aspect of a country's economy. International trade is the exchange of goods, services, or other factors of production across national borders. One example of international trade is exports and imports. Export and import activities have a close relationship with demand and supply. In this study, we will examine one of the important aspects of international trade, namely imports. Indonesia, as a country that has a wide coastline and a large water area, still needs to import salt from other countries to meet the salt needs in Indonesia itself. Therefore, research will be conducted on salt imports in Indonesia as influenced by Gross Domestic Product, US Dollar Exchange Rate, and Money Supply. In this study, there is a period of twenty years, from 2003 to 2022. The number of observations in this study is eighty because there are four variables with a research data period of twenty years. The objectives of this study are 1) to analyze the effect of GDP, the US Dollar Exchange Rate, and the Amount of Money in Circulation simultaneously on Salt imports in Indonesia in 2003–2022, 2) to analyze the effect of GDP, the US Dollar Exchange Rate, and the Amount of Money in Circulation partially on Salt imports in Indonesia in 2003–2022, and 3) to find out the variables that have the most dominant influence on Salt Imports in Indonesia in 2003–2022. The results of this study show that GDP and the amount of money in circulation have a positive effect on salt imports in Indonesia in 2003–2022, and the US dollar exchange rate has a negative effect on salt imports in Indonesia. Gross Domestic Product has the most dominant influence on the Salt Import variable, among other variables.

KEYWORDS: Gross Domestic Product, US Dollar Exchange Rate, Money Supply, Imports.

I. INTRODUCTION

Indonesia is known as an agrarian country, meaning that it relies on agriculture as one of the main sectors for economic growth. Agriculture is the use of biological resources or natural resources by humans to produce food. According to Soetriono et al. (2016), agriculture is a type of production activity based on the development process of plants and animals. Agriculture in the narrow sense is called smallholder agriculture, while agriculture in the broad sense includes agriculture in the narrow sense, forestry, animal husbandry and fisheries. In addition to being an agricultural country, Indonesia is also known as a country that has a vast coastline around it. Indonesia has 81,000 km of coastline, so it is not surprising that Indonesia is a salt-producing country. Given the geographical conditions in the country of Indonesia, which is surrounded by several coastlines and vast oceans, causing that Indonesia has great potential in the agricultural sector, especially in salt commodities. Salt is one of the most important commodities for human life. According to Hadi et al. (2017), salt is an ionic compound consisting of positive ions (cations) and negative ions (anions), forming a neutral compound (uncharged). Salt is formed by the reaction of acids and bases. In addition to consumption, salt can be useful in several industries, namely as a chemical compound and for materials in the preservation process.

However, Indonesia is yet to become the world's largest salt producer by 2022. The public's demand for salt is increasing every year. However, in recent years Indonesia has not been able to fully meet the community's salt needs through domestic production. Therefore, Indonesia still needs to import salt from abroad to meet the demand for salt in Indonesia. Indonesia's salt needs can be divided into two categories: domestic production and imports. According to research conducted by Tondang et al (2022), Indonesia imports salt from several countries, namely Australia, India, China, New Zealand, Singapore, Germany, Denmark and other countries. The following table shows the total amount of salt imports in Indonesia during 2003-2022.

The highest figure in the last twenty years was in 2011, when it reached 2.84 million tonnes. In 2011, the government set a very high demand for industrial salt compared to previous years to meet the demands of the petrochemical industry, pulp and paper, pharmaceuticals and cosmetics, various food products, fish salting, textiles, leather tanning, animal feed, oil drilling, soap and detergents, and other industries (Setyowati, 2018). The lowest import value was in 2003. In 2003, the Ministry of Maritime Affairs and Fisheries sought to accelerate the goal of salt self-sufficiency in the following years by facilitating the intensification of about 10,000 hectares of smallholder salt land through the People's Salt Business Development Programme (Herlinda, 2015).

Table 1.1 Salt Import Volume 2003-2022 (Weight and Value)

Years	Weight (Million Tonnes)	Value (US$ Million)
2003	1,43	33,58
2004	2,2	52,69
2005	1,41	43,91
2006	1,56	50,58
2007	1,67	56,3
2008	1,65	71,5
2009	1,7	91,07
2010	2,08	109,25
2011	2,84	146,5
2012	2,22	107,96
2013	1,92	88,71
2014	2,27	104,35
2015	1,86	79,83
2016	2,14	86,01
2017	2,55	83,56
2018	2,84	90,59
2019	2,6	95,5
2020	2,61	94,56
2021	2,83	107,53
2022	2,76	124,42
Total	43,14	1.718,40
Average	2,157	85,92

Source: Central Bureau of Statistics and International Trade Centre, 2023 (processed)

The highest figure in the last twenty years was in 2011, when it reached 2.84 million tonnes. In 2011, the government set a very high demand for industrial salt compared to previous years to meet the demands of the petrochemical industry, pulp and paper, pharmaceuticals and cosmetics, various food products, fish salting, textiles, leather tanning, animal feed, oil drilling, soap and detergents, and other industries (Setyowati, 2018). The lowest import value was in 2003. In 2003, the Ministry of Maritime Affairs and Fisheries sought to accelerate the goal of salt self-sufficiency in the following years by facilitating the intensification of about 10,000 hectares of smallholder salt land through the People's Salt Business Development Programme (Herlinda, 2015).

The occurrence of fluctuations in imports is caused by several things, in this study it is assumed that imports are influenced by Gross Domestic Product, the US dollar exchange rate and the money supply. GDP is a measure of a country's ability to produce and is also a measure of a country's economic prosperity. According to Darsono et al. (2020), GDP is the total output of the people in a country, both local and foreign citizens. Therefore, GDP is closely related to the agricultural sector, which is the largest sector in Indonesia. The relationship between GDP and imports is that the realisation of imports is determined by the ability of people in a country to buy foreign goods, which means that the amount of imports depends on the level of national income of a country (Faisol, 2016). International trade can have an impact on a country's GDP because of the economic activity in the country, which includes exports and imports.

Furthermore, the exchange rate, namely the United States dollar exchange rate, is an exchange rate for foreign currencies against the currencies of other countries (Marsintauli, 2019). The exchange rate is a currency exchange tool for making payments. Generally, it can be concluded that the definition of the dollar exchange rate (USD / IDR) is the price of one dollar unit (USD) expressed in rupiah currency (Marsintauli, 2019). Directly, the dollar exchange rate (USD) has a direct impact on international trade activities in Indonesia because it is a tool for transactions from outside to inside and from inside to outside. Comparatively, Indonesian products will be cheaper than competing countries, so what can affect economic growth is the rupiah exchange rate against the US dollar and national imports (Ismanto et al., 2019).

The last factor is the amount of money in circulation, which according to Rahardja & Manurung (2008) is the total value of money located and owned by a person or society. It can be concluded that money supply is the amount of money in circulation in the community at a given time that is used for the purpose of economic transactions. An increase in money supply not only increases prices but also increases economic activity (Bariah & Sutoyo, 2021). The relationship between money supply and imports will be positive if the increase in money supply does not jump high. In the sense that a steadily increasing money supply will also increase imports. Unless the money supply increases drastically and in a short period of time, it will trigger inflation in a country.

Previous studies have mostly focused on the relationship between the three factors described above and import demand in general. There are still few studies that specifically focus on the influence of these factors on salt imports in Indonesia, resulting in an information gap on capital goods imports. Therefore, this research is conducted to fill this information gap. Based on the background described above, the following problem formulation can be stated:

1. Do GDP, US dollar exchange rate and money supply simultaneously affect salt imports in Indonesia in 2003-2022?
2. Do GDP, US dollar exchange rate and money supply partially affect salt imports in Indonesia in 2003-2022?
3. Which variable has the dominant influence on Salt Imports in Indonesia in 2003-2022?

II. RESEARCH METHODS

A. Location and Object of Research

The location of this research is Indonesia because Indonesia is a country that requires a large national supply of salt. The choice of the location of Indonesia because it provides data in the form of secondary data needed in this study. The purpose of this research is to examine the subject under study to analyse the growth of salt imports in Indonesia which is influenced by three variables or factors including: GDP, US dollar exchange rate and money supply.

B. Type and Source of Data

The data used in this study is quantitative data. The quantitative data used in this study include: data on salt imports in Indonesia, GDP, US dollar exchange rate, money supply and salt imports in Indonesia for twenty years, namely 2003-2022. The data used in this study are secondary data. Secondary data is data obtained from other parties that are related or associated with the data to be taken (Wijayani et al., 2011). Secondary data is data obtained from a second party. The secondary data used in this study are data on salt imports in Indonesia, GDP, US dollar exchange rate and money supply obtained from the Central Bureau of Statistics and Bank Indonesia. The data to be examined in this study is by taking data per year from 2003 to 2022.

C. Data Collection Methods

The data collection method used in this study is to use non-behavioural observation methods from various references, namely data collection by reading, copying and processing documents as well as existing written records (Sugiyono, 2018). There are various references or publications from different authorities and related agencies, such as data from the Central Statistics Agency, Bank Indonesia, books, and the internet.

D. Data Analysis Technique

The data analysis technique used in this research is multiple linear regression. Multiple linear analysis is used to determine the effect of independent variables on the dependent variable. The equation is as follows:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \mu$.. (1)

Description:

Y	= Salt import in Indonesia (Tonnes)
α	= constant
β1, β2, β3	= Regression coefficient of variable X
X1	= Gross Domestic Product (IDR)
X2	= US Dollar Exchange Rate (IDR)
X3	= Money in circulation (IDR)
μ	= Standard error

III. RESULT AND DISCUSSION

A. Descriptive Statistical Analysis Test Results

Table 1.2 Descriptive Statistical Analysis Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GDP	20	4.678.352,10	11.710.397,80	8.030.313,37	2.289.847,42
USD ER	20	8465.00	14917.00	114.242.000	232.350.241
Money S	20	944366.00	7963215.96	36.554.612.760	216.789.970.445
Salt Import	20	1410000.00	2840000.00	21.570.000.000	49.314.351.493
Valid N (listwise)	20				

Source: Secondary data processed, 2024

Based on the data tests, it can be explained that the GDP variable has a value between 4,678,352.10 and 11,710,397.80 with a standard deviation of 2,289,847.42. The US dollar exchange rate variable has a value between 8465 and 14917 with a standard deviation of 2323.51. The Money Supply variable has a value between 944366 and 7963215.96 with a standard deviation of 2167889.71. The variable Salt Import has a value between 1410000 and 2840000 with a standard deviation of 493143.52.

B. Multiple Linear Regression Analysis Results

Table 1.3 Multiple Linear Regression Analysis Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2116682.743	572517.262		3.697	.003		
	GDP	.179	.076	.875	2.375	.035	.025	40.174
	USD ER	-127.833	37.910	-.628	-3.372	.006	.097	10.268
	Money S	.144	.082	.685	1.762	.104	.022	44.819

a. Dependent Variable: Impor Garam

Source: Secondary data processed, 2024

In the multiple linear analysis test results, which include the independent variables of Gross Domestic Product (X3), US Dollar Exchange Rate (X2), and Money Supply (X3) on the dependent variable Salt Imports in Indonesia (Y), can form an equation as follows:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \mu$

$\hat{Y} = 2116682.743 + 0.179X1 – 127.883X2 + 0.144X3$

TCount = (2.375) (-3.372) (1.762)

Sig = (0.35) (0.006) (0.104)

In the results of the analysis it can also be seen that the dominant variable is shown in the largest value of the standardised beta coefficient. The table shows that the GDP value is 0.875, which is the largest number. This can be interpreted that in this X variable data, GDP (X1) has the most dominant influence in influencing the variable Salt Import in Indonesia (Y). **Simultaneous Significance Test Results (F Test)**

Table 1.4 Simultaneous Significance Test Results of Regression Coefficients (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5270979710075.678	3	1756993236691.893	94.740	.000[b]
	Residual	222546058624.322	12	18545504885.360		
	Total	5493525768700.000	15			

a. Dependent Variable: Impor Garam

b. Predictors: (Constant), PDB, Kurs USD, JUB

Source: Secondari data processed, 2024

Based on the results of the analysis it can be explained that the F test (Fcount>Ftable) which is 94.740>3.81 then H0 is rejected. With a significance of 0.000 <0.05, it can be concluded that GDP (X1), US Dollar Exchange Rate (X2), Money Supply (X3) simultaneously have a significant effect on Salt Imports in Indonesia (Y).

C. Partial Significance Test Results (T Test)

Table 1.5 Partial Regression Coefficient Significance Test Results (T Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2116682.743	572517.262		3.697	.003		
	PDB	.179	.076	.875	2.375	.035	.025	40.174
	Kurs USD	-127.833	37.910	-.628	-3.372	.006	.097	10.268
	JUB	.144	.082	.685	1.762	.104	.022	44.819

a. Dependent Variable: Impor Garam

Source: Secondary data processed, 2024

1. T-test results of GDP (X1) on salt imports in Indonesia (Y)

The calculation results in the t-test in the results show that the value of Tcount 2.375> 1.771 Ttable with a significance of 0.035 <0.05, which means that H0 is rejected. This means that the value of GDP (X1) has a positive and significant effect on the import of salt in Indonesia (Y). In the results of this study, it supports the research conducted by Wati & Sudiana (2016) "The Effect of Gross Domestic Product (GDP), US Dollar Exchange Rate and Inflation on Indonesian Vegetable Imports for the Period 1994-2013".In the study, it is stated that GDP has a positive and significant effect on imports.

2. T-test results of US dollar exchange rate (X2) on salt imports in Indonesia (Y)

The calculation results in the t-test in the analysis results show that the value of Tcount -3.372 < -1.771 Ttable with a significance of 0.006 < 0.05, which means that H0 is accepted. This means that the US dollar exchange rate (X2) has a negative and significant effect on salt imports in Indonesia (X2). The results of this study support the results of the study conducted by Anandari & Swara (2015) "THE EFFECT OF GDP, US DOLLAR CURRENCY, IHPB, AND FDI ON IMPORT OF CAPITAL GOODS IN INDONESIA", where the results of the study provide an explanation that the relationship between the US Dollar Exchange Rate is negatively and significantly related to imported goods.The results of this study support the results of the study conducted by Anandari & Swara (2015) "The Effect of GDP, US Dollar Currency, IHPB, and FDI on Import of Capital Goods in Indonesia".

3. T-test results of money supply (X3) on salt imports in Indonesia (Y)

The calculation results in the t-test in the analysis results show that the value of Tcount 1.762 < 1.771 Ttable with a significance of 0.104 > 0.05, which means that H0 is accepted. This means that the value of money supply (X3) has a positive and insignificant effect on salt imports in Indonesia (Y). In the results of this study support the findings and are consistent with research conducted by Widyanto & Rakhmawan (2020) "The Effect of Exchange Rate and Money Supply on Imports in Indonesia 2008-2019, which in the results of the study provides an explanation that the relationship between money supply is positively related to imports in Indonesia.

IV. IMPLICATION OF THE RESEARCH RESULTS

The results in this study indicate that the Gross Domestic Product or GDP variable (X1) has a positive effect on salt imports in Indonesia (Y). This is based on the increase in GDP figures each year. GDP itself is a measure of the country's ability to produce goods and services. If the increase in GDP leads to an increase in imports, then the increase in GDP can also mean that the need for salt is increasing. Although salt imports in Indonesia continue to increase with each increase in GDP, this does not mean that domestic production is decreasing. To find this out, further research is needed to see the ratio of increase and decrease between domestic production and salt imports in each year when GDP increases.

The results in this study indicate that the variable US dollar exchange rate (X2) has a negative and significant effect on salt imports in Indonesia (Y). This means that when the USD exchange rate is higher, the value of the Rupiah will automatically decrease so that the goods we buy from abroad will be more expensive. Therefore, the USD exchange rate has a negative impact because when the price is expensive, the public and the government will automatically reduce import activities because the price is expensive. A continuous increase in the USD rate will weaken the value of the rupiah against the USD rate. Therefore, the government and society should not be too dependent on import activities to meet the needs of a domestic commodity. One way not to depend on imports is to strengthen domestic production so that domestic needs are met by domestic production itself.

The result of this study is that money supply (X3) has a positive and insignificant effect. This explains that when the money supply increases, salt imports in Indonesia will also increase. This may indicate that the money supply is related to the purchasing power of the community to consume goods. When the money supply increases, the purchasing power of people's consumption will also increase, which automatically increases people's need for salt. Although this study shows that the money supply does not have a significant relationship with salt imports, the consumption of imported goods still needs to be regulated and maintained in order to control import figures, domestic production and also domestic demand, so that an increase in the money supply does not disrupt a country's economic activity.

V. CONCLUSIONS

Based on the results of the analysis described in the previous chapter, conclusions can be drawn to answer the problem formulation as follows:

1. Simultaneous test results show that Gross Domestic Product, US Dollar Exchange Rate and Money Supply have a significant effect on Salt Import variable in Indonesia.
2. Partial test results show that the Gross Domestic Product variable has a positive and significant effect on the Salt Import variable in Indonesia, the Money Supply variable has a positive and insignificant effect on the Salt Import variable in Indonesia. The US dollar exchange rate variable has a negative and significant effect on the salt import variable in Indonesia.

VI. ADVICE

Based on the research conclusions, several things can be suggested as follows:

1. For the government, through international trade institutions, agricultural institutions and other related institutions, it is expected to be able to formulate appropriate and better regulations in the future to regulate salt import activities in Indonesia and also to increase the amount of domestic salt production to meet the needs of salt in Indonesia.
2. For the public, it is hoped that their awareness can reduce salt import activities from abroad and prefer to buy or consume salt from salt farmers in Indonesia in order to reduce the amount of salt imports in Indonesia and increase domestic production. It is also expected that salt farmers will be able to produce salt to meet the demand for salt in Indonesia, so that they do not have to rely too much on imports and can rely on the domestic sector to meet the demand.

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