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“Entrepreneurship on Global Economics Development in the Era of Society 5.0”

Analysis of Factors Affecting Interest Rates, Money Supply, Exchange Rates, Government Expenditures, Government Revenues, and Tax Revenues on Inflation 1992-2022**Bagas Perwito Wibowo¹, Eni Setyowati^{1*}**¹Universitas Muhammadiyah Surakarta

Jl. Ahmad Yani No. 157, Pabelan, Kartasura, Sukoharjo 57169, Indonesia

***E-mail:** es241@ums.ac.id**ABSTRACT**

This study aims to analyze the effect of government revenue, money supply, Government Expenditures, tax revenue, exchange rates, and interest rates on inflation in Indonesia from 1992-2022. This study used time series data with the EG-ECM method which was processed using eviews 10 software. The results showed that the exchange rate and interest rates had a positive and significant effect on inflation. Based on the simultaneous test, all independent variables, simultaneously have a significant effect on the dependent variable on inflation. Adjusted R² value of 23.90714 and 69.39378 in the long term and short term indicates that the variation of the independent variable amounted to 82.04% and 94.28%, while the remaining was explained by other variables outside the variables studied. That all variables have a significant Effect on inflation as well as a positive Effect on inflation.

Keywords: Inflation, Exchange Rate, Interest Rate, EG-ECM (Engle-Granger Error Correction Model)

Proceeding Medan International Conference Economics and Business

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"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

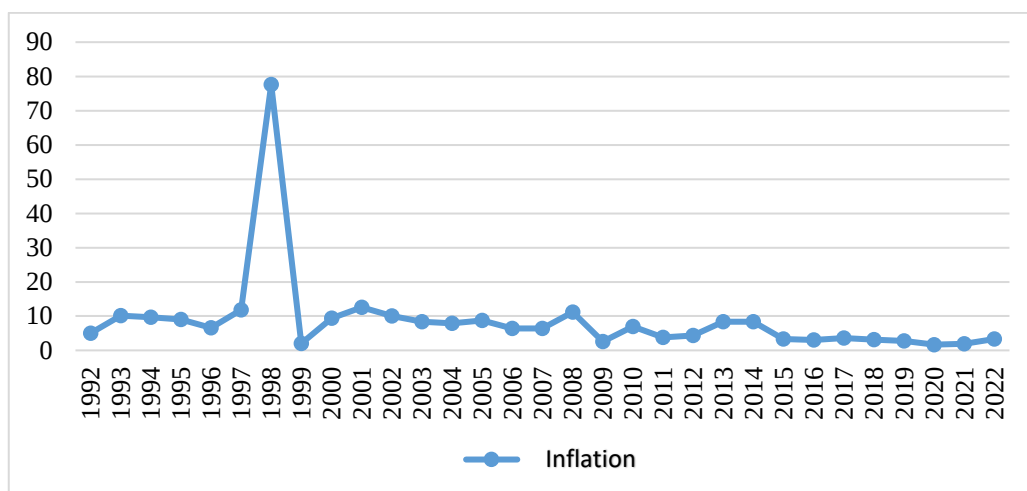
INTRODUCTION

Inflation is a condition when the price of goods and services will increase overall and continuously in a government. Inflation can affect any sector of the economy, therefore inflation cannot be considered trivial because an increase in inflation can affect people's welfare. Therefore, inflation in Indonesia requires extra attention from various parties, especially the government, so that the monetary crisis that occurred in 1998 does not happen again.

Inflation is one of the most important monetary events and is found in almost all governments in the world. Inflation is the tendency of prices to rise in general and continuously. An increase in just one or two goods cannot be called inflation, unless the increase is widespread and results in an increase in most of the other goods. (Sukirno, 2015)

Inflation in Indonesia is currently quite under control. On an annual basis, core inflation in November 2022 was recorded at 3.30% (yoy), slightly lower than inflation in the previous month of 3.31% (yoy). Meanwhile, data for the last 25 years regarding inflation that has occurred in Indonesia, can be seen in the following table.

Graph 1. Inflation in Indonesia



Source: BI, BPS data will be processed in 2022

Based on graph 1.1 above, the highest inflation rate in Indonesia occurred in 1998 which reached 77.63%, this was because in 1997-1998 the value of the rupiah continued to fall freely and reached its lowest value with a decrease of up to 600%. The peak was in July 1998, the value of the rupiah currency really slumped, the exchange point of the rupiah into the dollar reached Rp. 16,650. this is in accordance with the results of research (Budiman, 2021) which shows that the exchange rate variable has a positive and significant effect on inflation in Indonesia.

Inflation fluctuations are caused by various factors. Based on the influencing factors, inflation is divided into two, namely cost push inflation and demand full inflation. cost push inflation occurs due to an increase in production costs, one of which is caused by the depreciation of the exchange rate. The depreciation of the rupiah against the US dollar has an impact on increasing prices for goods and services in the country. Then regarding

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

demand full inflation caused by increasing public demand for goods (aggregate demand). This inflation usually occurs in rapidly growing governments.

Inflation has always received extra attention from Bank Indonesia, because Bank Indonesia is the monetary authority's policy maker whose job is as a circulation bank and central bank, namely regulating, maintaining and maintaining the stability of the value of the rupiah and encouraging smooth production and development in order to improve the people's standard of living. Such is the extent of the impact that inflation has on the economy. Therefore, Bank Indonesia as the monetary authority cannot play a role alone in keeping the inflation rate stable so that it requires the role and cooperation of other parties such as the private sector, citizens and other related parties, both directly and indirectly.

Based on the problems above, all parties involved need to know and review the factors that can affect inflation and how much Effect they have so that the inflation rate can be controlled. Given this phenomenon, researchers are interested in conducting research with the title "Analysis of Factors Influencing Interest Rates, Money Supply, Exchange Rates, Government Expenditures, Government Revenues, and Tax Revenues Against Inflation in 1992-2022".

METHOD

The research method used is quantitative method and the data source used is secondary data. The data in this study are time series data sourced from Bank Indonesia and the Indonesian Central Bureau of Statistics as well as relevant research literature. In this study, we will analyze the Effect of the variable Interest Rates, Money Supply, Exchange Rates, Government Expenditures, Government Revenues, and Tax Revenues on Inflation in 1992-2022. The analysis in this study uses the EG-ECM model which includes hypothesis testing F test, t test, and R^2 test and the test uses the eviews 10 application.

The model equation as follows:

$$INF = f(GRE, MS, GEX, TAX, ER, i)$$

$$D(Inf)_t = \alpha_0 + \alpha_1 D(GRE) + \alpha_2 D(MS) + \alpha_3 D(GEX) + \alpha_4 D(TAX) + \alpha_5 D(ER) + \alpha_6 D(I) + \alpha_7 ECT_t + u$$

GRE=Government Revenue; MS=Money Supply; GEX=Government Expenditures; TAX=Tax Revenue; ER=Exchange rate; I=Interest rate; ECT=Error Correction Model; u=Error

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

“Entrepreneurship on Global Economics Development in the Era of Society 5.0”

RESULT AND DISCUSSION

Descriptive Analysis

Table 1. Variable Statistical Description

	Government Revenue	Money Supply	Government Expenditures	Tax	Exchange rate	Interest Rates	Inflation
Means	848167.9	658833.9	1033144.	650601.4	9684.355	10.00129	8.701290
Median	706109.0	415231.0	757650.0	490989.0	9595,000	7.150000	6.630000
Maximum	1955136.	2320082.	2714155.	1634360.	16800.00	41.24000	77.54000
Minimum	48863.00	28739.00	52048.00	30092.00	2062,000	2.600000	1.680000
std. Dev.	676816.0	677599.2	910615.7	557205.6	4248,296	7.137810	13.17980

Source: Results of data processing evIEWS 10

Based on table 1.2, it is known that the maximum value of the Government Revenue variable is 1,955,136 billion. The minimum variable value of Government revenue is 48,863 billion and the average of Government revenue is 848167.9 billion. Variable value The highest money supply in this study is 2320082 billion. The minimum value of the money supply variable is 28739 billion and the average of the money supply is 658833.9 billion.

The highest variable value of Government Expenditures in this study is 2714155 billion. The minimum variable value of Government Expenditures is 52048 billion and the average of the money supply is 1033144 billion. The highest tax revenue variable value in this study is 1634360 billion. The minimum value of the variable tax revenue is 30092 billion and the average tax revenue is 650601.4 billion.

The highest exchange rate variable value in this study is 16800. The minimum exchange rate variable value is 2062 and the average exchange rate is 9684.355. The highest interest rate variable value in this study is 41.24%. The minimum value of the interest rate variable is 2.6% and the average interest rate is 10.00129%. The highest inflation variable value in this study is 77.54%. The minimum value of the inflation variable is 1.68% and the average of inflation is 8.701290%

ECM (Error Correction Model) Measurement

Before carrying out the regression with the EG-ECM (Engel-Granger Error Correction Model) test in analyzing the magnitude of the Effect of government revenues, the money supply, Government Expenditures, tax revenues, exchange rates, and interest rates on inflation in Indonesia, the first step that must be taken is to carry out a stationary test. The test is as follows.

Stationarity Test

Staged data before carrying out the regression with the EG-ECM test, a stationarity test is first carried out to find out whether the variables used are stationary or not. If the data is not stationary, then spurious regression will be obtained, and vice versa if the data to be used is stationary, then using EG-ECM regression, but if it is not stationary, the data needs to be seen for stationarity through the degree of integration test. At this stage, a unit root test was carried out using the Augmented Dickey-Fuller (ADF-Test) method with the help of Eviews 10 software.

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

“Entrepreneurship on Global Economics Development in the Era of Society 5.0”

Stationary test on level

Table 2. Stationary level test

Series	Prob**
INF	0.3376
GRE	0.9518
MS	1.0000
GEX	0.9997
TAX	0.9898
EX	0.3714
I	0.6544

**significant 0.05

Source: Processed Results of Eviews 10 (2022)

In table 2 shows H_0 be accepted because the probability value is > 0.05 . That the level test of all variables is known to be independent or dependent is not stationary, then the first difference test is carried out.

Stationary test on the first difference

Table 3. The first stationary difference test

Series	Prob**
D(INF)	0.0000
D(GRE)	0.0001
D(MS)	0.0003
D(GEX)	0.0009
D(TAX)	0.0003
D(EX)	0.0000
IN)	0.0000

** significant 0.05

Source: Processed Results of Eviews 10 (2022)

Table 3 shows that it is rejected because the probability values are < 0.05 . That H_0 the first difference test of all variables is known to be stationary, where the probability value of all variables is below 0.05.

Cointegration Test

The cointegration test data is used to provide an initial indication that the model used has a long-term relationship (cointegration relation). Cointegration testing in this study was carried out by testing the Augmented Dickey Fuller Unit Root Test on residual data with the following results:

Table 4. Cointegration Test

	t-Statistics	Prob.**
Augmented Dickey-Fuller test statistics	-5.207367	0.0002
Test critical values: 1% levels	-3.670170	
5% levels	-2.963972	
10% levels	-2.621007	

**significant 0.05

Source: Processed Results of Eviews 10 (2022)

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

“Entrepreneurship on Global Economics Development in the Era of Society 5.0”

In table 4 it can be seen that the probability value of the ECT variable is 0.0002 below 0.05. This provides information that the ECT variable is stationary at the level and implicitly states that the variables Government Revenue, Money Supply, Government Expenditures, Tax Revenue, Exchange Rates, and Interest rates on inflation are cointegrated so that testing can be continued to the estimation of the long and short term equations.

EG-ECM (Engel-Granger Error Correction Model)

According to Iqbal (2015) in Agus Tri Basuki (2017: 150), a good and valid ECM model must have significant and negatif ECT. ECT measures the regressand response each period that deviates from balance. The EG-ECM model in this study is as follows

Long term equation

Table 5. Long-Term Equation Test

Variables	coefficient	std. Error	t-Statistics	Prob.
GRE	8.17E-06	2.26E-05	0.361801	0.7207
MS	3.28E-06	9.01E-06	0.364544	0.7186
GEX	-4.60E-06	1.13E-05	-0.406286	0.6881
TAX	-9.33E-06	2.83E-05	-0.329481	0.7447
EX	0.001194	0.000497	2.402136	0.0244
I	1.573169	0.237813	6.615156	0.0000
C	-16.90431	3.379175	-5.002497	0.0000
R-squared	0.856668 F-statistics			23.90714
Adjusted R-squared	0.820834 Prob(F-statistic)			0.000000

Source: Processed Results of Eviews 10 (2022)

$$INF = -1695861 + 8.17E-06 GRE + 3.28E-06 MS - 4.60E-06 GEX - 9.33E-06 TAX + 0.001194 EX + 1.573169 I$$

The results of the long-run equation estimation show that in the long term, changes in government revenues, money supply, Government Expenditures, tax revenues, exchange rates, and interest rates have a significant effect on inflation and have a positive effect on inflation.

Short Term Equation

Table 6. Short Term Equation Test

Variables	coefficient	std. Error	t-Statistics	Prob.
D(GRE)	9.73E-06	1.68E-05	0.578221	0.5690
D(MS)	7.15E-06	7.69E-06	0.930738	0.3621
D(GEX)	-1.23E-05	9.17E-06	-1.344213	0.1926
D(TAX)	-1.34E-05	2.05E-05	-0.656853	0.5181
D(EX)	0.003575	0.000747	4.784501	0.0001
IN)	0.942831	0.298136	3.162418	0.0045
ECT(-1)	-0.584704	0.199485	-2.931073	0.0077
C	-0.631416	1.383319	-0.456450	0.6525
R-squared	0.956672 F-statistics			69.39378
Adjusted R-squared	0.942886 Prob(F-statistic)			0.000000

Source: Processed Results of Eviews 10 (2022)

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

$$\text{INF} = -0.631416 + 9.73\text{E-}06 \text{ GRE} + 7.15\text{E-}06 \text{ MS} - 1.23\text{E-}05 \text{ GEX} - 1.34\text{E-}05 \text{ TAX} + 0.003575 \text{ EX} + 0.942831 \text{ I} - 0.584704 \text{ ECT}(-1)$$

The short-term equation estimation results show that in the short term, changes in government revenues, money supply, Government Expenditures, tax revenues, exchange rates, and interest rates have a significant effect on inflation and have a positive effect on inflation.

In the table above it is known that the prob.(f-statistic) value is 0.000000 which is less than 0.05 (α) and the ECT(-1) value which indicates a speed of adjustment which is positive and significant indicates that this ECM model is valid and has a significant effect in the short and long term. The adjusted R^2 value of 0.942886 or 94.28% indicates that around 5.72% of the diversity of inflation variables is Effectd by independent variables outside the Basuki model, (2015) in Agus Tri Basuki, (2017: 151); Basoruddin et al., (2019)

Simultaneous Test (F Test)

The F test aims to determine the effect of all independent variables (government revenue, money supply, Government Expenditures, tax revenue, exchange rates, and interest rates) simultaneously (together) on the dependent variable, namely inflation.

Based on table 1.7 it shows that the long-term and short-term results of the F statistic are 23.90714 and 69.39378 with a probability value (F-statistic) of 0.000000. Based on the results of a significant probability where the probability is less than 0.005, it means that it can be concluded that Government Revenue, Money Supply, Government Expenditure, Tax Revenue, Exchange Rates, and Interest rates together have a significant Effect on inflation in the long and short term.

Determination Test (R^2)

The coefficient of determination of R^2 used in this study is to use the value of R^2 when evaluating the best regression model. Because in this study using more than one independent variable. Based on the regression results, it can be seen that the long-term and short-term Adjusted R-squared values are 23.90714 and 69.39378 indicating that the variation of the independent variable Government Revenue, Money Supply, Government Expenditures, Tax Revenue, Exchange Rates, and Interest Rates is 82.04% in long term and 94.28% in the short term while the rest is explained by other variables outside the variables studied.

Partial Test (T Test)

The T test aims to determine the partial (individual) effect of the independent variables (Government Revenue, Money Supply, Government Expenditure, Tax Revenue, Exchange Rates, and Interest Rates) on the dependent variable, namely inflation, one way to do the T test is to look probability value on the statistical test table t. if the probability value is smaller than the significance of $\alpha=0.05$, it means that the independent variable partially affects the dependent variable. In the following, the researcher describes the results of the partial test for each variable in this study.

DISCUSSION

Based on the results of the study, it was found that there was cointegration between Government Expenditures, tax revenue, exchange rates and interest rates on inflation. This indicates that there is a balance in the short term and it can be said that in the long term it will reach a convergence point. From the research results it was also found that there were

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

variables that were significant in the long and short term, namely exchange rates and interest rates, besides that they were not significant to inflation in the long term or short term.

Effect of t-statistics of Government Revenue on Inflation.

Based on the table above, the t-count is 0.578221 with a significant level of 0.5690. It is known that the significant level is greater than 0.05. So that H_1 with the allegation that Government Revenue has a positive effect on inflation in 1992-2022 can be rejected, because partially Government revenues have no significant effect on inflation. The results of this hypothesis test support previous research conducted by Feronika (2020); (Sari et al. (2022); Hendik & Setyowati (2022) which stated that inflation had a negative and significant effect on economic growth in Indonesia. Economic growth is the government's income from year to year. This means that when economic growth increases, the inflation rate will decrease or vice versa.

Effect of t-statistics of the Money Supply on Inflation.

Based on the table above, the t-count is 0.930738 with a significant level of 0.3621. It is known that the significant level is greater than 0.05. So that H_1 with the assumption that the money supply has a positive effect on inflation in 1992-2022 can be rejected, because partially the money supply does not have a significant effect on inflation. The results of this hypothesis test support previous research conducted by Susmiati (2021); Agustina (2021); Sriwahyuni et al., (2020) which stated that the money supply had a negative and significant effect on inflation in Indonesia in 2011-2018.

Effect of t-statistics of Government Expenditures on Inflation.

Based on the table above, the t-count is 1.344213 with a significant level of 0.1926. It is known that the significant level is greater than 0.05. So that H_1 with the allegation that Government Expenditures has a positive effect on inflation in 1992-2022 can be rejected, because partially Government Expenditures has an effect but not significant on inflation. The results of this hypothesis test support previous research conducted by Rando et al. (2021); Khomariyah et al. (2022); Agusmianata et al., (2018) which stated that Government Expenditures had a positive effect on inflation but was not statistically significant.

Effect of t-statistics Tax Revenue on Inflation.

Based on the table above, the t-count is 0.656853 with a significant level of 0.5181. It is known that the significant level is greater than 0.05. So that H_1 with the allegation that tax revenue has a positive effect on inflation in 1992-2022 can be rejected, because partially tax revenue does not significantly Effect inflation. The results of this hypothesis test support previous research conducted by Uminiati (2020); Sinambela & Rahmawati (2019); Junianto et al. (2020) which stated that the inflation rate had no positive and significant effect on tax revenues. This means that the two variables do not mutually Effect each other. An increase in tax revenue will not increase the inflation rate and vice versa.

Effect of t-statistics of exchange rate on Inflation.

Based on the table above, the t-count is 4.784501 with a significant level of 0.0001. It is known that the significant level is less than 0.05. So that H_1 with the assumption that the exchange rate has a positive effect on inflation in 1992-2022 can be accepted, because partially the exchange rate has a significant positive effect on inflation. The results of this hypothesis test support previous research conducted by Susmiati et al. (2021); Yanti &

Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

Soebagyo (2022); Bina et al., (2023) which stated that the exchange rate had a positive and significant effect on inflation in Indonesia in 2011-2018.

Effect of t-statistics of interest rates on inflation.

Based on the table above, the t-count of 3.162418 is obtained with a significant level of 0.0000. It is known that the significant level is less than 0.05. So that H_1 with the assumption that interest rates have a positive effect on inflation in 1992-2022 can be accepted, because partially interest rates have a significant positive effect on inflation. The results of this hypothesis test support previous research conducted by Farizqiyah & Yuliana (2022); Purnomo (2017); Faizin (2020) which stated that the interest rate variable had a significant effect on inflation in Indonesia in 1998-2020.

IMPLICATIONS

The results of the regression with the EG-ECM model, that the variable Government Revenue, Money Supply, Government Expenditures, Tax Revenues partially have no significant effect on inflation. Meanwhile, exchange rates and interest rates have a positive and significant effect on inflation in the long and short term.

Based on the simultaneous test, all independent variables, namely Government Revenue, Money Supply, Government Expenditure, Tax Revenue, Exchange Rates, and Interest rates simultaneously (together) have a significant effect on the dependent variable, namely inflation.

Based on the regression results, it can be seen that the long-term and short-term Adjusted R-squared values are positive, indicating that the variations in the independent variable Government Revenue, Money Supply, Government Expenditures, Tax Revenue, Exchange Rates, and Interest Rates are 82.04% in the long term and 94.28% in the short term while the rest is explained by other variables outside the variables studied.

CONCLUSION

Based on research and discussion regarding the effect of Government Revenue, Money Supply, Government Expenditure, Tax Revenue, Exchange Rates, and Interest Rates on inflation in Indonesia from 1992-2022 using time series data with the EG-ECM method which includes hypothesis testing F test, t test, and R^2 test processed using eviews 10 software, it can be concluded that inflation in the long term and short term has a significant effect on inflation and has a positive effect on inflation while Government Revenue, Government Expenditure, Tax Revenue does not have a significant effect on inflation in the long term or short term .

In addition, the government must control the rupiah against the US dollar because the high exchange rate can affect inflation. Government policy regarding the interest rate used by the central bank must affect inflation. With this, it is expected that the central bank can pay more attention to and control interest rates. Future research is expected to add other economic variables with different methods so that we can compare the results. And it is hoped that this research can be used as a support for further research.

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Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

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Proceeding Medan International Conference Economics and Business

Volume 1, Year 2023

“Entrepreneurship on Global Economics Development in the Era of Society 5.0”

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