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# The Impact of Monetary Policy on Indonesian Economic System Before-During The Covid-19 Pandemic

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**ABSTRACT**

This study seeks to investigate the impact of the government's monetary policy in sustaining economic stability in Indonesia before and after the Covid-19 virus, outbreak the economic stability mentioned to in this study is inflation. Time series data from 2016 to 2022 were used in this investigation. This study employed multiple regression with dummy variables. In this study, the dependent variable is inflation, and the independent variables are the accumulation of the Covid-19 positive rate, the accumulation of the Covid-19 death rate, the accumulation of the Covid-19 recovery rate, foreign exchange reserves, exports, the total amount of currency in liquidity, exchange rates, and interest rates.

**Keywords:** inflation, Covid-19 foreign exchange reserves, exports, the total amount of currency in liquidity, exchange rates, and interest rates.

## INTRODUCTION

The world is experiencing an outbreak of a new virus known as Coronavirus Disease 2019 which is a subtype of coronavirus, according to a world health specialist in the United States World Health Organization (WHO) declare that this virus is an unlikely outcome that has reached pandemic proportions. This virus is rapidly spreading throughout the world, which may be unprecedented. Covid-19 is the name given by the World Health Organization to this virus. This virus was discovered in China, specifically in the city of Wuhan which is one of China's largest cities. A wholesale market in Wuhan is where employees and clients are believed to have slaughtered pigs, dogs, rats, civet cats, rats, and snakes, which is when the outbreak allegedly started (Suborna Barua, 2020). The enveloped virus coronavirus (COVID-19) is widely distributed in both humans and wildlife. It has been determined that a total of six species can infect people with illness. The neurological, pulmonary, gastrointestinal, and hepatic systems have all been documented to get infected (Syed Adeel Hassan, et al, 2020).

The global impact of this virus's outbreak is changing the shape of the country's economic order as well as people's lifestyles in order to stop the virus's widespread spread. Covid-19 had numerous effects, many of which spilled over into different or interdependent industries. Top-down and bottom-up shocks hit economies, causing significant changes in national and international supply and demand trends for goods and services for businesses and individuals alike. Supply constraints impacted the primary and secondary sectors the most, while demand drove the services and education sectors. Monetary policies were specifically designed to alleviate these disruptions, whereas employee protection measures, in many cases, hampered business competitiveness. The current study provided a cross-sectoral (primary, secondary, tertiary, and quaternary) overview of the implications and challenges since the crisis's inception. aggregating critical information and providing a snapshot of the current socioeconomic situation (Oretis Delardas, et al, 2022).

For the time Covid-19 virus existed, Indonesia has brought attention to this case and the government has issued warnings for Indonesian citizens not to travel ahead of time especially to China and nations whose territory is adjacent to China as well as restrictions on foreigners entering Indonesia. The Indonesian government took this action since it is still unclear how the Covid-19 virus spreads and how to restrict its spread through lockdowns, physical distancing, and social distancing.

The spread of Covid-19 from day to day is increasingly indicating a bad situation, with the death rate and the rate of positive confirmation for Covid-19 both rising daily. Not only has this virus rocked the medical community but practically every other area of society as well including the political, social, and cultural spheres. The economic sector was the most shocked by the implementation of the government's policy regarding social restrictions like an outcome of a serious epidemic. The stability of the global economy is significantly impacted by this exogenous event. The presence of this virus causes shocks and has the potential to cause economic recession and depression. This is possible if the positive confirmation case rate for Coid-19 continues to rise and the recovery rate is unable to keep up, resulting in an economic shock. In this case, all countries are treated the same it does not even guarantee that a developed country will be able to withstand economic shocks. Even countries such as China, Europe, and the United States have demonstrated the characteristics of the economic shocks that these countries have experienced (Suborna Barua, 2020).

As the Covid-19 outbreak has spread in Indonesia during the past two years, the economy has tended to decline and stagnate. Maintaining quality stability in a country's economy is the main goal of improving people's welfare. The pandemic has also disrupted supply chains, as many employees have been unable to travel to work safely, keeping production in the sector below full capacity. Similarly other economic sectors, such as information technology appear to be deteriorating albeit in a positive way (Adam Hale Shapiro, 2020).

Monetary policy is required to preserve economic stability and the stability of the Indonesian state financial system as a result of changes in the economy's structure. In a nutshell, monetary policy is a directive made by the central bank (Bank Indonesia), which serves as a monetary authority and develops and implements directives like limiting the volume of released funds in order to promote economic development as evidenced by: (1) price stability (low inflation rate), (2) improved development of real output (economic growth), and (3) expansion of available fields or job opportunities (Warjiyo & Solikin, 2003).

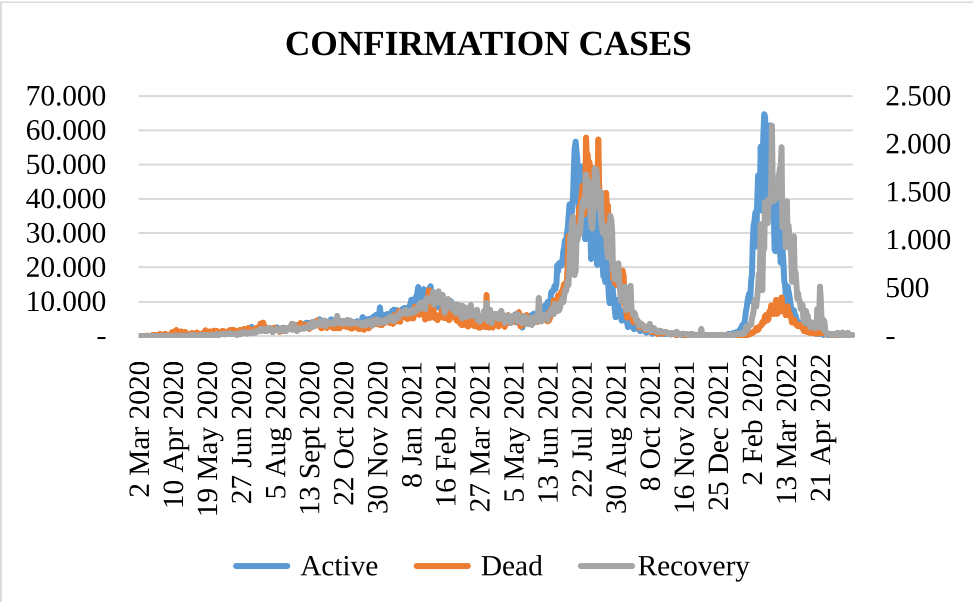


**Figure 1.** Death Rate, Recovery Rate, and Movement Rate of Active Cases
**Source**: COVID-19 data, processed.

Strong relevant stakeholders are required to maintain the stability of a country's financial system, this is necessary because if a shock occurs so the financial sector will not collapse. Because financial system stability is critical to the country's economy, the government must maintain financial system stability. Maintaining the stability of Indonesia's financial system is also a difficult task, the risks are significant both internally and externally. A crisis is the worst thing that can happen to a country if it is unable to maintain the stability of its financial system.

Graph 2 represents the inflation (%) pattern from 2016 to October 2022. The movement pattern of the inflation rate from 2016 to 2019 shows that fluctuations in inflation tended to be stable, even though that it had experienced deflation on several occasions but could improve next time. Then from December 2019 to October 2022 Indonesia has experienced an economic situation that is considered bad because the graph tends to decline and even had the opportunity for deflation at several times, the main factor being a significant drop in the prices of main commodities namely food and also coincides with the momentum of the Eid al-Fitr celebration, where public consumption and money exchange tend to increase. In response to the economic crisis caused by the Covid-19 virus in Indonesia, the government predicts that inflation will fall. This is due to the implementation of programs such as monetary stimulus and fiscal policies that aim to avoid opportunities for deflation and a more severe fall in financial markets and the economy. These programs are motivated by the expectation of higher inflation, which will encourage consumer spending (Michael Weber, et al, 2022). The low level of the consumer price index is due to people's purchasing power's low mobility, particularly during the Covid-19 pandemic.

Inflationary fluctuations in Indonesia from 2016 to 2022. Although it is still in the normal low category according to Bank Indonesia the low normal inflation category is between 1% and 3%, while the high inflation category is between 4% and 10%. Inflation is defined as a general increase in prices or the process of raising the cost of goods and services in the financial system. (Sadono Sukirno, 2016). Inflation can occur at any time and from any location, and it is uncontrollable. We can, however make an effort to reduce it by controlling a number of economic indicators, such as the monetary sector. (Ridwan M, 2022). The Indonesian economy has been strained by inflation caused by the Covid-19 pandemic. People's low purchasing power has reduced the rate of inflation. The covid-19 global epidemic has altered the infection trend in Indonesia (D Yuniart, et al, 2021). When the price of goods and services rises, the value of the currency falls affecting both exports and imports. People's purchasing power decrease, which reduces goods and services, resulting in scarcity of services and products and market price increases. This is where inflation occurs and affects the Indonesian currency exchange rate.

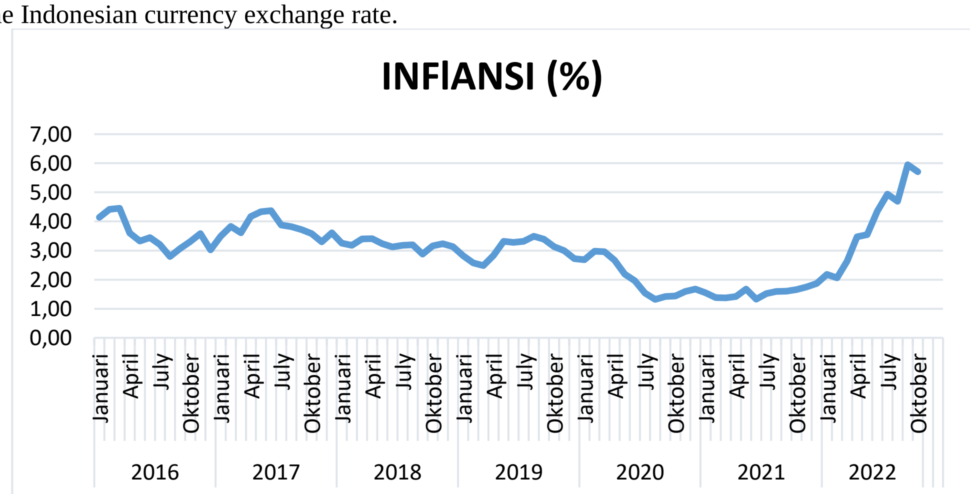


**Figure 2.** Inflation Rate (%) from 2016 to 2022
**Source**: Badan Pusat Statistik, processed.

The Covid-19 Virus has an impact not only on inflation but also on the rupiah's currency rate against with the dollar. According to (Andrew Tweedie, 2002), the exchange rate is a variable that influences Indonesian inflation movements. The exchange rate against the dollar increased to Rp. 16.300,00 in March 2020 after which it fluctuated. This fluctuating movement was influenced by financial market uncertainty caused by the Covid-19 virus outbreak. The lockdown, as well as the fiscal and monetary expansionary policies that followed, resulted in a record increase in the amount of currency supply. (Orkideh Gharehgozli, et al, 2022). The amount of currency in circulation, such as the amount of money in circulation is related to the occurrence of inflation. The Banking System has such a strategy of determining the amount of money circulating in the community, but it is not only determined from the standpoint of household behavior as money holders and banks as a place to save money. In an economy, increasing the quantity of money causes inflation.

During in the Covid-19 pandemic, both interest rates and inflation demonstrated that it BI 7-Day Reserve Repo Rate or BIRATE reference rate was on a long-term decline. Based on the outcomes of Bank Indonesia meetings in deciding and setting or withholding the base interest rate or the BI 7-Day Reserve Repo Rate at a certain point percent to stimulate the country's economic growth and maintain the stability of the Indonesian economy. Before the Covid-19 pandemic hit Indonesia, Bank Indonesia decided to lower the BI 7-Day Reserve Repo Rate to 5%. In the face of slowing global economic conditions, Bank Indonesia took this step to stimulate domestic economic growth. This is undoubtedly supported by a strengthened monetary policy strategy to maintain liquidity and improve the effectiveness of transmitting an accommodative policy mix to keep inflation under control.

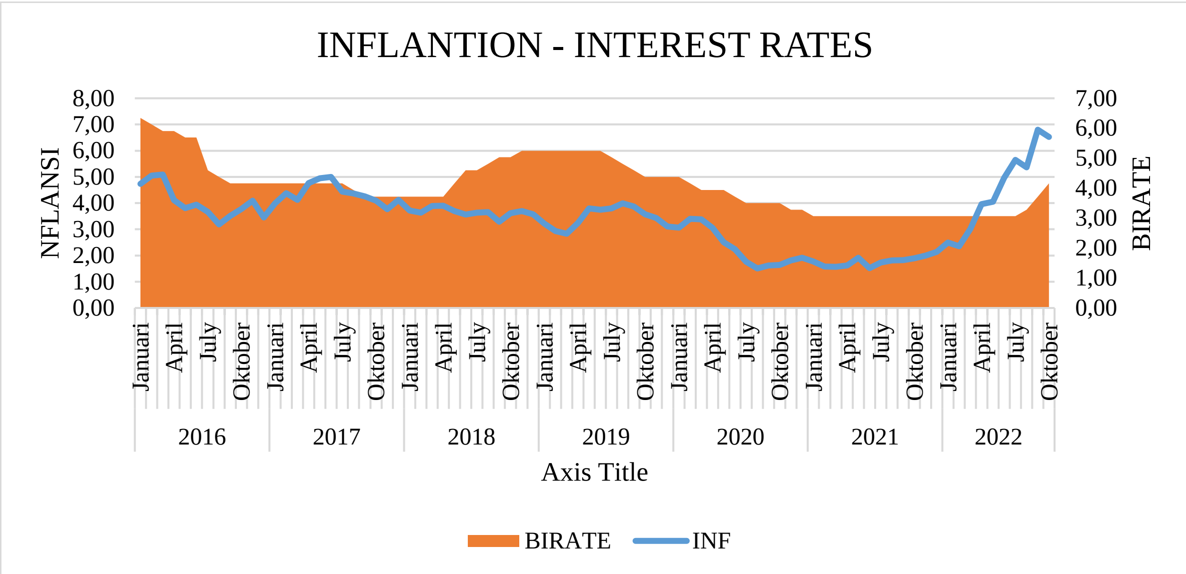


**Figure 3.** Inflation and Interest Rates

**Source:** Badan Pusat Statistik, processee*d.*

The Central Bank of Indonesia, or Bank Indonesia, has complete control over interest rates in Indonesia. The interest rate is described as the Central Bank's source rate of interest, which serves as a benchmark for loan interest rates for banks and other financial institutions throughout Indonesia. Covid-19 is currently spreading. is a global nightmare because its impact can harm the economy and in the worst-case scenario cause a country's crisis. As a result the government's policy to avoid a crisis is to keep the reference interest rate level constant, as well as the government's way of assisting the country's economic recovery.

At the moment, inclusion is the most important factor in funding economic development because it is a tool for long-term economic growth (Nera Marinda, 2020). Following up on the impact of Covid-19, the government predicts that inflation will fall. To prepare for the possibility of deflation and a more severe collapse in financial markets and the economy, the government implemented aggressive monetary and fiscal stimulus. The implemented policy stimulus aims to raise expected inflation expectations, resulting in an increase in government spending. However, the findings of previous researchers' analyses show that the policies that have been implemented have proven to be ineffective (D Acunto, et al, 2021). Rising inflation from the household supply side is important because it represents the expected response of household spending to changes in inflation expectations. Meanwhile according to the Euler equation anticipating future inflation requires households to prioritize their spending appropriately, anticipating a deteriorating economic outlook can actually cause them to limit their spending (Michael Weber, et al, 2022).

Inflation is one of the economic factors that can affect the stability of Indonesia's financial system. Thus, based on the background described above this study aims to examine the impact of the positive rate of Covid-19, the number of Covid-19 death rates, the confirmation rate of the Covid recovery rate -19, foreign exchange reserves, exports, money supply, interest rates, and the exchange rate on inflation. By employing a dummy variable (0 = before Covid-19; 1 = after Covid-19).

## METHOD

Using multiple regression dummy variables, the authors of this study used an equation model to demonstrate the effect of the independent variables on the dependent variable.. Dummy variable regression analysis using econometric models (estimators) as follows:

1. *Regresi OLS*

$INF_t = \beta_0 + \beta_1$ LN_POSCO$_t$ + $\beta_2$ LN_DEAD$_t$ + $\beta_3$ LN_SMBH$_t$ + $\beta_4$ CADEV$_t$ + $\beta_5$ EKS$_t$ + $\beta_6$ JUB$_t$ + $\beta_7$ LN(KURS)$_t$ + $\beta_8$ BIRATE$_t$ + $\beta_9$ D01

INF=inflantion; POSCO=accumulation positive of the Covid-19 rate; DEAD=accumulation of the Covid-19 death; SMBH=accumulation of the Covid-19 recovery; CADEV=foreign exchange reserves; EKS=exports; JUB=total amount of currency in liquisity; KURS=exchange rates; BIRATE=interest rates; LN=log natural; $\beta_0$=constanta; $\varepsilon$=*Eror term*; t=year-t;

2. *Regresi Dengan Variabel Dummy iiiii6*

$INF_t = \beta_0 + \beta_1$ LN_POSCO$_t$ + $\beta_2$ LN_DEAD$_t$ + $\beta_3$ LN_SMBH$_t$ + $\beta_4$ CADEV$_t$ + $\beta_5$ EKS$_t$ + $\beta_6$ JUB$_t$ + $\beta_7$ LN(KURS)$_t$ + $\beta_8$ BIRATE$_t$ + $\beta_9$ D01 + $\beta_{10}$ D01*LN_POSCO$_t$ + $\beta_{11}$ D01*LN_DEAD$_t$ + $\beta_{12}$ D01*LN_SMBH$_t$ + $\beta_{13}$ D01*CADEV$_t$ + $\beta_{14}$ D01*EKS$_t$ + $\beta_{15}$ D01*JUB$_t$ + $\beta_{16}$ D01*LN(KURS)$_t$ + $\beta_0$ D01*BIRATE$_t$ + $\varepsilon_t$

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**Table 1.** Dummy Regression Results

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 74.27801 | 53.79972 | 1.380639 | 0.1722 |
| LN_POSCO | -0.022557 | 0.001933 | -11.66828 | 0.0000 |
| LN_DEAD | -0.235791 | 0.460938 | -0.511547 | 0.6107 |
| LN_SMBH | 0.302927 | 3.037759 | 0.099721 | 0.9209 |
| CADEV | -0.003527 | 0.014734 | -0.239348 | 0.8116 |
| EKS | 0.003402 | 0.076199 | 0.044649 | 0.9645 |
| JUB | 7.63E-05 | 0.000123 | 0.622136 | 0.5361 |
| BIRATE | 0.093159 | 0.152690 | 0.610121 | 0.5439 |
| LN(KURS) | -7.636960 | 2.944421 | -2.593705 | 0.0118 |
| D01 | -131.0735 | 46.67317 | -2.808327 | 0.0066 |
| D01*LN_POSCO | 0.025316 | 0.135230 | 0.187206 | 0.8521 |
| D01*LN_DEAD | 0.139982 | 0.020003 | 6.997938 | 0.0000 |
| D01*LN_SMBH | 0.055484 | 2.997988 | 0.018507 | 0.9853 |
| D01*CADEV | -0.074792 | 0.028740 | -2.602329 | 0.0115 |
| D01*EKS | 0.232219 | 0.078865 | 2.944535 | 0.0045 |
| D01*JUB | -1.94E-05 | 0.000149 | -0.129901 | 0.8971 |
| D01*LN(KURS) | 13.74179 | 4.100690 | 3.351093 | 0.0014 |
| D01*BIRATE | 1.001997 | 0.356239 | 2.812714 | 0.0065 |

**Source**: Regression Analysis Results, processed by E-views 10.

The following is the regression equation derived from the regression results:
$INF_t$ = 74,278 − 0,023 $LN\_POSCO_t$ – 0,236 $LN\_DEAD_t$ − 0,301 $LN\_SMBH_t$ − 0,003 $CADEV_t$ + 0,003 $EKS_t$ + 7,63 $JUB_t$ − 7,637 $LN(KURS)_t$ + 0,093 $BIRATE_t$ – 131,074 D01 + 0,026 D01*$LN\_POSCO_t$ + 0,140 D01*$LN\_DEAD_t$ + 0,056 D01*$LN\_SMBH_t$ − 0,075 D01*$CADEV_t$ + 0,232 D01*$EKS_t$ − 1,94 D01*JUB − 13,742 D01*LN(KURS) + 1,002 D01*BIRATE + $\varepsilon_t$

## RESULT AND DISCUSSION

According to the results of this equation the independent variables are the accumulation of positive Covid-19 cases, the death rate from Covid-19, the recovery rate from Covid-19, foreign exchange reserves, exports, the amount of money in circulation, interest rates, and exchange rates, all of which affect the dependent variable inflation. as a result of which the results can be interpreted as follows:

**Monetary Policy's Influence on Indonesia's Financial System Stability Before the Covid-19 Pandemic.**

The constant 74,278 explains how the variables of the accumulation of positive Covid-19 cases, the death rate from Covid-19, the recovery rate from Covid-19, foreign exchange reserves, exports, the amount of money in circulation, interest rates, and the exchange rate affect inflation equal to zero (0) resulting in 74,278 units of inflation. The coefficient value of $\beta_1$ is -0,023 which is the coefficient of the accumulation of positive Covid-19, which has a negative symbol. Indicating that if there was an increase of one positive confirmed case of Covid-19 in Indonesia before the epidemic of the Covid-19, if all other variables remain constant or fixed inflation will fall by 0,023 percent. The coefficient value of $\beta_2$ is -0,236 which is the coefficient of the accumulation of Covid-19 deaths, which has a negative symbol. Indicating that if there was an increase of one death due to Covid-19 in Indonesia before the epidemic of the Covid-19, if all other variables remain constant or fixed inflation will fall by 0,0236percent. The coefficient value of $\beta_3$ is 0,303 which is the coefficient of the Covid-19 recovery rate, which has a positive symbol indicating that if there was an increase in the number of people recovering from Covid-19 in Indonesia before the epidemic of the virus Covid-19, if all other variables remain constant or fixed inflation will fall by 0,303 percent. The coefficient value of $\beta_4$ is -0,004 which is the coefficient of foreign exchange reserves, which has a negative symbol. Indicating that if there was an increase of one billion US dollars before the outbreak of the Covid-19 virus in Indonesia, if all other variables remain constant or fixed inflation will fall by 0,04 percent. The coefficient value of $\beta_5$ is 0,003 which is the coefficient of exports, which has a positive symbol. Indicating that if there was an increase of one million US dollars before the outbreak of the Covid-19 virus in Indonesia, if all other variables remain constant or fixed inflation will rise by 0,003 percent. The coefficient value of $\beta_6$ is 7,63 which is the money supply coefficient with a positive symbol. Indicating that if there was an increase of one billion US dollars before the outbreak of the Covid-19 virus in Indonesia, if all other variables remain constant or fixed inflation will rise by 7,63 percent. The coefficient value of $\beta_7$ is 0,093 which is the coefficient of interest rates with a positive symbol indicating that if there was an increase of one percent before the outbreak of the Covid-19 virus in Indonesia, if all other variables remain constant or fixed inflation will rise by 0,093 percent. The coefficient value of $\beta_8$ is -7,637 which is the coefficient of the rupiah exchange rate against the US dollar, which has a negative symbol. Indicating that if there was an increase of one Rupiah/USD in Indonesia before the outbreak of the Covid-19 virus, if all other variables remain constant or fixed inflation will fall by 7,637 percent.

**Monetary Policy's Impact on Indonesia's Financial System Stability After the Pandemic**

After the Covid-19 pandemic in Indonesia, the coefficient value of $\beta_9$ is -131,074 which is the coefficient of the dummy variable and also a constant result. This constant has a negative symbol, indicating that if the variables of the accumulation of positive Covid-19 cases, the death rate from Covid-19, the recovery rate from Covid-19, foreign exchange rese rves, exports, the amount of money in circulation, interest rates, and the exchange rate all have the same effect on inflation as one (1), then the amount of inflation that occurs is -131,074 units.

The coefficient value of $\beta_{10}$ is 0,002 which is the coefficient of positive accumulation of Covid-19, which has a positive symbol. Indicating that if there is an increase of one positive person due to Covid-19 after the outbreak of the virus in Indonesia, if all other variables remain constant or fixed inflation will rise by 0.002%.

The coefficient value of $\beta_{11}$ is -0,096 which is the coefficient of the accumulation of Covid-19 deaths, which has a negative symbol. Indicating that if there is an increase of one person dying from Covid-19 after the outbreak of the virus in Indonesia, if all other variables remain constant or fixed inflation will fall by 0.96 percent.

The coefficient value of $\beta_{12}$ is 0,358 which is the coefficient of recovering from Covid-19, which has a positive symbol. Indicating that if there is an increase in the number of people recovering from Covid-19 in Indonesia after the outbreak of the virus, if all other variables remain constant or fixed inflation will rise by 0,358 percent.

The coefficient value of $\beta_{13}$ is -0,079 which is the coefficient of foreign exchange reserves, which has a negative symbol. Indicating that if there is an increase of one billion US dollars after the Covid-19 virus outbreak in Indonesia, if all other variables remain constant or fixed inflation will fall by 0,079 percent.

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The coefficient value of $\beta_{14}$ is 0,235 which is the coefficient of exports, which has a positive symbol. Indicating that if there is an increase of one million US dollars after the outbreak of the Covid-19 virus in Indonesia, if all other variables remain constant or fixed inflation will rise by 0,235 percent.

The coefficient value of $\beta_{15}$ is 75,69 which is the money supply coefficient with a positive symbol. Indicating that if there is an increase of one billion US dollars after the Covid-19 virus outbreak in Indonesia, if all other variables remain constant or fixed inflation will rise by 75,69 percent.

The coefficient value of $\beta_{16}$ is 6,105 which is the coefficient of the Indonesian rupiah exchange rate against America, which has a positive symbol. Indicating that if there is an increase of one Rupiah/USD in Indonesia after the outbreak of the Covid-19 virus, if all other variables remain constant or fixed, inflation will rise by 6,105 percent.

The coefficient value of $\beta_{17}$ is 1,095 which is the coefficient of interest rates with a positive symbol. Indicating that if there is an increase of one percent after the Covid-19 virus outbreak in Indonesia, if all other variables remain constant or fixed, inflation will rise by 1,905 percent.

## DISCUSSION

### t-satatistical and F-statistical

The t-statistic test has the criteria that if the probability value of an independent variable If the level of significance is less than one, it can be concluded that $H_0$ is rejected and $H_a$ is accepted. As a result, the dependent variable is influenced by the independent variables.

The outcomes of processing the regression table 1. Dummy Regression Result show that the partial regression coefficient test or the t-statistical test from the variable accumulated confirmed positive cases of Covid-19. Before pandemic the profitability value was 0,000 which was less than the significance value of 5% or 0,05 indicating that $H_a$ was accepted. However after the pandemic the profitability value increased to 0,852 which was greater than the significance value of 5% or 0,05 indicating that $H_0$ was accepted. Thus, it can be concluded that the accumulation of positive confirmation cases of Covid-19 had an effect only before the Covid-19 pandemic entered Indonesia.

According to the regression analysis results, the variable confirmation of death due to Covid-19 had a profitability value of 0,611 before the pandemic which was greater than the significance value of 5% or 0,05 indicating that $H_0$ was accepted. Whereas after the pandemic it had a profitability value of 0,000 which was less than the profitability value of 5% or 0,05. As a result, the death rate of Covid-19 had an effect only following the Covid-19 pandemic entered Indonesia.

Covid-19 recovery variable before the pandemic has a profitability value of 0,921 that is greater than a significance value of 5% or 0,05 and a profitability value after the pandemic of 0,985 that is greater than a significance value of 5% or 0,05 indicating that the two hypotheses are both $H_0$.

Before the pandemic the profitability value of the foreign exchange reserve variable was 0,8116 which was greater than a significance value of 5% or 0,05 implying that $H_0$ was accepted. After the pandemic the profitability value of the foreign exchange reserve variable became 0,0115 which was less than a significance value of 5% or 0,05 implying that $H_a$ was accepted.

Export variable had a profitability value of 0,965 greater than a significance value of 5% or 0,05 before the pandemic occurred in Indonesia indicating that $H_0$ was accepted and after the pandemic occurred in Indonesia foreign exchange reserves had a profitability value of 0,0045 less than a significance value of 5% or 0,05 indicating that the export variable has an influence on Following the Covid-19 pandemic, Indonesia experienced inflation.

Money supply variable had a profitability value of 0,536 before the Covid-19 pandemic occurred and a profitability value of 0,8971 after the Covid-19 pandemic occurred both of which were greater than the significant value of 5% or 0,05 indicating that $H_0$ was accepted, indicating that the variable amount of money circulation had no influence on Indonesia inflantion occurred either before or during the pandemic. This is consistent with the findings of Lilies' research (Lilies & Yunita, 2019).

Variable exchange rate has a profitability value of 0.012 before the pandemic and 0,0014 after the pandemic indicating that both are less than a significant value of 5% or 0,05, indicating that $H_a$ is accepted it mean that the exchange rate variable influences Indonesia inflantion occurred either before or during the pandemic.

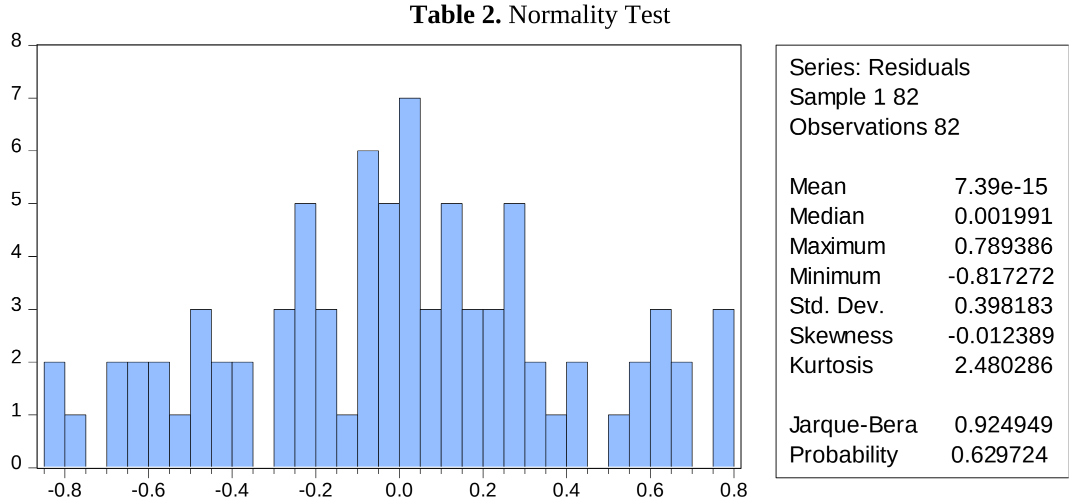
Inflation has a negative impact on the economy because it reduces public interest in saving and investing, as well as the desire to produce (Fuadi, Saparrudin & Sugianto, 2022). According to the regression analysis results, the interest rate variable prior to the pandemic had a profitability value of 0,544, which was greater than the significance value of 5% or 0,05, indicating that $H_0$ was accepted. Whereas after the pandemic the profitability value was 0,0065 which was less than the significance value of 5% or 0,05 indicating that $H_a$ was accepted, indicating that the interest rate variable has an influence on inflation after the pandemic.

According to the results of testing the simultaneous regression coefficient or F-statistic of 21,181 with a prob (F-statistic) of 0,0000 which is less than the significance value of 5% or 0,05 $H_0$ is not accepted, so that the variable number of positive confirmations for Covid-19, the number of deaths due to Covid-19, the rate of recovery from Covid-19, money supply, interest rates, exchange rates, export markets, and reserves of foreign currencies are all factors to consider.

**Classic assumption test**

**Normality test**

**Table 2.** Normality Test




**Source**: Normality test, processed by E-views 10.

Based on the normality test performed on the figure the acquisition of the Jarque-Bera probability value is 0,630 compared to a significance level of 5% or 0,05 indicating that $H_0$ is accepted it mean the data is normally distributed or the residual normality assumption has been achieved.

## Uji Autokorelasi

**Table 3.** Autocorrelation Test

| | | | |
|---|---|---|---|
| R-squared | 0.849082 | Mean dependent var | 2.993720 |
| Adjusted R-squared | 0.808994 | S.D. dependent var | 1.024971 |
| S.E. of regression | 0.447956 | Akaike info criterion | 1.422944 |
| Sum squared resid | 12.84252 | Schwarz criterion | 1.951248 |
| Log likelihood | -40.34070 | Hannan-Quinn criter. | 1.635050 |
| F-statistic | 21.18060 | Durbin-Watson stat | 1.073229 |
| Prob(F-statistic) | 0.000000 | | |

**Source**: Autocorrelation test, processed by E-views 10.

The autocorrelation test equation yielded a Durbin Watson stat value of 1,073 when compared to a significance level of 5% or 0,05 indicating that $H_0$ is accepted or the data is free of autocorrelation.

## Uji Heterokedastisitas

**Table 4.** Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

| | | | |
|---|---|---|---|
| F-statistic | 1.723880 | Prob. F(17,64) | 0.0610 |
| Obs*R-squared | 25.75494 | Prob. Chi-Square(17) | 0.0790 |
| Scaled explained SS | 11.61203 | Prob. Chi-Square(17) | 0.8230 |

**Source**: Heteroscedasticity Test, processed by E-views 10.

The heteroscedasticity test equation yielded a chi-square probability value of 0,079 when compared to a significance level of 5% or 0,05 indicating that $H_0$ is accepted or the data is free of heteroscedasticity.

## Uji Multikolinieritas

**Table 5.** Multicollinearity Test

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|---|---|---|---|
| C | 2894.410 | 1182779. | NA |
| LN_POSCO | 3.74E-06 | 35.29593 | 33.89404 |
| LN_DEAD | 0.212464 | 9473.780 | 122.0749 |
| LN_SMBH | 9.227982 | 700686.9 | 1936.239 |
| LN(KURS) | 8.669617 | 323266.0 | 6.920292 |
| CADEV | 0.000217 | 1433.617 | 9.630044 |
| EKS | 0.005806 | 1215.615 | 513.9494 |
| JUB | 1.51E-08 | 227.4403 | 10.54691 |
| BIRATE | 0.023314 | 218.0278 | 9.371375 |
| D01 | 2178.385 | 379955.2 | 217779.2 |
| D01*LN_POSCO | 0.018287 | 147.4401 | 86.90733 |
| D01*LN_DEAD | 0.000400 | 3.097223 | 2.545766 |
| D01*LN_SMBH | 8.987930 | 66466.43 | 39171.25 |

| | | | |
|---|---|---|---|
| D01*LN(KURS) | 16.81566 | 269478.4 | 154458.4 |
| D01*CADEV | 0.000826 | 2667.366 | 1530.781 |
| D01*EKS | 0.006220 | 1022.582 | 802.6100 |
| D01*JUB | 2.23E-08 | 191.2242 | 111.9854 |
| D01*BIRATE | 0.126906 | 335.7802 | 194.6980 |

**Source**: Multicollinearity Test, processed by E-views 10.

Table 5 shows the results of the tests rupiah exchange rate, foreign exchange reserves, interest rates, and death rates in Indonesia during the pandemic have a VIF value of less than 10 indicating that the data is free of multicollinearity. While the positive accumulation variable for Covid-19, the death rate from Covid-19, the recovery rate from Covid-19, exports, the money supply, the dummy constant, the accumulation of the positive rate for Covid-19 during the pandemic in Indonesia, the recovery rate from Covid-19 during the pandemic in Indonesia, the rupiah exchange rate during the pandemic in Indonesia, foreign exchange reserves during the pandemic in Indonesia, Exports during the pandemic in Indonesia, money supply during the pandemic in Indonesia and interest rates during the pandemic in Indonesia all had a VIF value greater than 10 indicating that the data is multicollinear.

### Determination Coefficient ($R^2$)

According to the estimation results the determinant coefficient ($R^2$) is 0,849 or 84,9% As a result it is possible to conclude that the ability of all independent variables to influence the dependent variable is 84,9% with the remaining 15,1% explained by variables not mentioned in the study.

## IMPLICATIONS

Inflation in general tends to be unpredictable, can happen at any time, and has no sense of place. However, by implementing monetary policies, each nation may foresee inflation and keep it under control. directing and overseeing public finances, such as regulating the overall flow of money in society (exports and imports). State finances are one of the elements that have been shown to influence inflation, thus it follows that they always contribute to inflation. (Muhammad Ridwan, 2022).

An increase in the positive accumulation of Covid-19, the supply of money, and the rupiah exchange rate had an effect on inflation prior to the Covid-19 pandemic, according to the findings of multiple dummy variable regression. The death rate, foreign exchange reserves, exports, money supply, rupiah exchange rate, and interest rates all had an impact on inflation after the Covid-19 pandemic entered Indonesia. Meanwhile, the Covid-19 recovery rate had no effect on inflation, before or after the pandemic hit Indonesia. The positive accumulation of Covid-19, the Covid-19 death rate, the Covid-19 recovery rate, exports, and the money supply could explain 84,9% of inflation, with the remaining 15,1% explained by variables not mentioned in the study.

The author's research found that it contradicted (Ade Novalina, 2021) research, which found that the rupiah exchange rate had no effect on inflation but was aligned when the pandemic entered Indonesia. According to this study, prior to the pandemic, the rate of exchange had a negative impact on the inflation in Indonesia, but it turned positive after Covid-19. In theory, the rupiah exchange rate can influence inflation through a variety of factors including the level of money demand and supply.

Meanwhile, the money supply influences inflation positively. Irving Fisher's theory recognizes that increasing the money supply has a greater impact on inflation. Inflation is more affected by the money supply. Bank Indonesia regulates the amount of money in circulation but the demand for money is also influenced by several economic factors.

The research finds that including the number of confirmed Covid-19 patients has an effect on the country's economy because the unexpected arrival of this virus pandemic forces the country to spend extra money to finance patients who are positive for Covid-19, increasing the demand for money. This also occurs in the number of Covid-19-related deaths, where the number of positive Covid-19 and Covid-19-related deaths increases inflation. This study's findings are inversely proportional to previous research (Dedi Junaedi, 2021) who stated that deaths caused by Covid-19 will strengthen the exchange rate thereby controlling inflation. It should be noted that the facts on the ground are that the more victims die as a result of Covid-19, the more family members lose their economic resources so the government in response to people's complaints, implements a policy of distributing assistance in both cash and non-cash forms. The government's policy also increases the demand for money which can lead to high inflation.

Foreign exchange reserves are an important economic fundamental because they can show how strong and weak a country's economy is and can be used as a benchmark for achieving monetary stability. If the stock of foreign exchange reserves is large, it will have an effect on the high exchange rate of the rupiah, which can lead to controlled inflation and vice versa. According to this study foreign exchange reserves have resulted in decreased or controlled inflation, implying that Indonesia's foreign exchange reserves were adequate to support economic activity during the pandemic.

Next, exports will cause inflation to rise. This is possible because export and import activities are restricted in a pandemic situation. Indonesia is unable to export, causing imports to rise and inflation to rise.

Interest rates and inflation have a very close relationship because theoretically interest rates determine inflation. If inflation rises, the government will lower interest rates and vice versa however an increase in inflation is also accompanied by an increase in interest rates. The government implemented this monetary policy in order to keep the Indonesian economy in balance.

The results of the research (Novaldo Yohanes Putra, 2022) contradict the results of this study, that in the short term, the interest rate and money supply variables cannot have an effect on inflation movements in Indonesia.

## CONCLUSION

The inflation model as the dependent and positive variable for Covid-19 the accumulated death rate for Covid-19, the accumulated recovery rate for Covid-19, foreign exchange reserves, exports, the quantity of currency in circulation, exchange rates, and interest rates as independent variables were used in this study. It should be noted, however that the characteristics that can affect inflation in each country vary and can take the form of other variables not included in this study. According to the findings of this study:

The accumulation of negative Covid-19 levels after the Covid-19 virus entered Indonesia had a positive and significant effect on inflation. The accumulation of Covid-19 death rates had a positive and significant impact on inflation when the Covid-19 virus entered Indonesia. The accumulation of Covid-19 recovery rates has no effect on inflation before or after the virus enters Indonesia. When the Covid-19 virus entered Indonesia, foreign exchange reserves had a negative and significant impact on inflation. When the Covid-19 virus entered Indonesia, exports had a positive and significant impact on inflation. Both before and after the Covid-19 virus entered Indonesia, the money supply had no positive and significant effect on inflation. Both before and after the Covid-19 virus entered Indonesia, the rupiah exchange rate had a positive and significant impact on inflation. Interest rates have a positive and significant impact on inflation when the Covid-19 virus enters Indonesia. It is possible to determine that the number of positive Covid-19 confirmations, the number of deaths caused by Covid-19, the rate of recovery from Covid-19, the money supply, interest rates, exchange rates, exports, and foreign exchange reserves all have an impact on inflation at the same time. The variables that explain the financial stability of inflation of 84,9% and 15,1% are the number of positive confirmations for Covid-19, accumulation of deaths from Covid-19, accumulation of recovery from Covid-19, money supply, interest rates, exchange rates, export, and foreign exchange reserves.

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