ANALYSIS OF THE INFLUENCE OF MACROECONOMIC FACTORS ON THE VALUE OF NON-OIL AND GAS EXPORTS

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ABSTRACT

Exports have a significant position as the pioneer of the economy, as a result the direction of policy in the export trade zone is to increase exports mainly to the non-oil zone, non-oil zone exports affect the depreciation of oil prices in the earth market as a result can have an impact on the depreciation of oil and gas revenues. This research intends to analyze the long time and short time effects of major economic aspects are elastic interest, inflation, indicator of wholesale prices(IHPB), and exchange rates on non-oil exports. The information used is time series information, and the information used is obtained from 2009 to 2019 from the legitimate websites of the Central Bureau of Statistics (BPS) and Bank Indonesia (BI). The information has been analyzed using Eviews analysis equipment, and the procedure used is the Vector Error Correction Form(VECM) procedure. The research results prove that an interest rate escalation of 1% will lead to a non-oil export escalation of 11%. And if the inflation escalation by 1% will cause the non-oil export escalation by 6%, if the exchange rate escalation by 1% will cause the non-oil export escalation by 76%. In the long run, all the elastics are interest rate, inflation, IHPB, and exchange rate have a positive and important effect on non-oil exports because they have a number t of t chart. If each elastic faces an escalation, it will affect non-oil exports.

Keywords: non-oil exports, interest rates, inflation, index of wholesale prices (IHPB), exchange rates, VECM

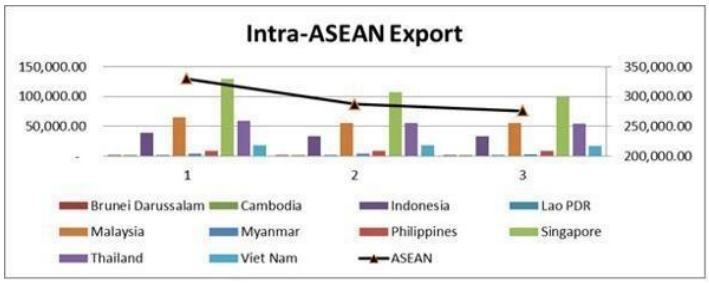
1. Introduction

Global trade is the business of goods and services across countries. The comparison of the ability of natural energy base, people energy base, capital energy base, and development that each country has will lead to cooperation or trade. The authorities want to push for the formation of global cooperation or trade. For Dumairy(1997), trade is the change of objects and services to obtain the necessary objects. With the existence of globalization, almost all countries carry out trade freely,

Global trade consists of export and import activities. Export is the marketing of objects or services that can be obtained by a country to another country, and the opposite for input, is objects or services that enter a country purchased from another country. A country that is purchased from another country. A country that can produce an object or service that exceeds the wishes of its government can consequently sell the superiority of that product to other countries to sell the superiority of that product

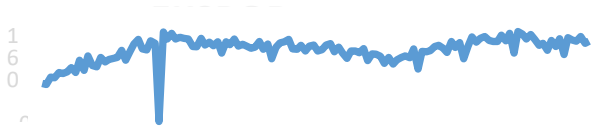
to other countries. The philosophy of consent and request can highlight the factors that influence global trade. The influence of the global business field, where global trade is caused by the existence of the superiority of the creation of a country as well as the soaring demand of other countries. (Jati and Salam 2018).

Chart 1.1: ASEAN Trade Statistic Database



In 2018, ASEAN's economic development slowed down. In 2017, 5.3% fell to 5.1% in 2018 - this slowdown was due to a slowdown in the progress of trade in goods (exports and imports). A similar situation also exists in Indonesia. Indonesia's economic development in ASEAN faced a shortage of growth over the 10 years from 2008 to 2018. The number of exports of goods to ASEAN over the past 10 years increased until 2011. However, the next year saw a shrinkage until 2016, after which it rose again in the next 2 years, namely 2017 and 2018. 2017 and 2018. This situation is a particular challenge. In organizing a strategy to increase exports in the country (Mangani 2020).

Chart 1.2: Non-oil and gas export data



Based on the information above, non-oil and gas exports from 2009 to 2019 faced instability. Non-oil and gas exports in 2018 were the highest specifically in July amounting to 14. 868, 2 Million US Dollars and the lowest in February 2009 amounting to 6. 109, 9 Million US Dollars. Not only that, in 2011, non-oil and gas exports also faced a very sharp shrinkage and a fairly important increase. Therefore, based on the above explanation, this research intends to examine the factors that influence non-oil and gas exports in Indonesia. Therefore, the researcher restricts the elastic to be monitored. The restricted elastic is non-oil and gas exports, and the independent elastic is interest rate. The independent elastics are the reference interest rate, inflation, and the wholesale price indicator (IHPB). The wholesale price

indicator(IHPB), the change rate, or the exchange rate with the headline. Head of research paper: Analysis of Macroeconomic Aspects to Non-Oil and Gas Export Figures (2009- 2018).

2. Literature Review

Theoretical foundation

a. Non-oil and gas exports

Exports of non-oil and gas goods, such as those from plantations, agriculture, cattle, fisheries, and mining that are not in the form of oil and natural gas, are the movement of things or items from one nation to another (Sirait and Pangidoan, 2018).

b. Interest Rate

The interest rate is the agreed-upon amount paid by the customer for the money over a specified time period. The interest rate is usually stated in percentages per year and is expressed in terms of the charge rate. Thus, interest is defined as the cost of using money for a given period of time.Suprianto, Syapsan, and Darmayuda (2016).

c. Inflation

For the daily Export, Pulp, and Paper 2019, inflation is the tendency of prices in the usual way to increase and run through. Inflation can be broken down into 4 types, which are as follows:

1) Light inflation (<10% per year)
2) Further inflation (10-30% a year)
3) Acute inflation(30- 100%) per year
4) Hyperinflation(100% per year)

d. Wholesale Trade Price Indicator(IHPB)

For Export, Pulp, and Paper 2019, IHPB is the price of business between traders, initial large trading persons, and trading persons. The business established between traders, or initial wholesalers, and subsequent wholesalers in the initial market for an item. In large quantities in the initial market for an object.

e. Rates

According to Kurniasari and Monica(2019), the exchange rate is the price level at which the two countries agree to conduct reciprocal trade. The price agreed upon by the two countries to conduct trade with one another. variations in people's demands, variations in the pricing of exported and imported commodities, inflation, changes in interest rates, the rate of return on capital, and economic development are all factors that might affect the rate of change. Change the rate scheme in the usual manner.

Broken down as follows:

1) Fixed Changeable Number System
2) Free-flowing changeable number system
3) Controlled damming change number system
4) Pegged Change Number System

Previous Research

a. Research Mike Triani and Reni Novianti Extract: Head of Research on Macroeconomic Elasticities in Non-oil and Gas Exports. 2018 with the Case in

Indonesia from 2005 to 2016 for the advancement of non-oil and gas exports themselves is that from 2005 to 2008 there was an increase in non-oil and gas exports as well as in 2010 there was an increase in non-oil and gas exports in Indonesia. However, non- oil and gas exports fell from 2009 to 2016. As a consequence, the influence of non-oil export shrinkage resulted in a drop in the rupiah change rate in 2011, utilizing the Research procedures: time series (2005-2016), Moderated Regression Analysis (MRA), constrained elastic: non-oil exports, independent

Form:

(1) LogYt= 0+ 1X1X1t+ U11t

(2) LogYt= 0+ 11 X1t 2α2 logMt+ U12t

(3) LogYt= 0+ 11 X1t 2α2 logMt3α3 X1t logit+ U13t

With the result of the analysis, the elastic rate of change neglects the bond between interest rate and non-oil exports. However, the change rate is only implied as a moderating elastic. The elasticity of the rate of change in an important way affects the adaptation of the bond between the amount of money dispersed and non-oil exports in Indonesia. However, the elastic rate of change is not a conciliator between inflation and non-oil exports to Indonesia. However, the change rate only acts as an elastic independent predictor.\

b. Research by Komang Amelia Sri Pramana and Luh Besar Meydinawathi: With the essay head Variables that Influence Indonesia's Non-oil Exports to the United States Syndicate, with the case of export lag and include and Indonesia's non-oil global trade surplus with the United States Syndicate facing instability, with the procedures used, Time series and multiple linear regression analysis, limited elastic: Non-oil exports Free elastic: Exchange rate, FDI, loan interest rate, IHPB

Form Y= 434416+522, 415 X1+348156, 6X287 730, 3X3+ 3854, 956X4

With elastic analysis results:

Elastic dollar exchange rate and FDI partially affect positively and importantly to non-oil exports. Elastic dollar exchange rate, FDI, installment interest rate, and IPHB simultaneously affect non-oil exports. The dollar exchange rate is estimated to be very powerful elastic to non-oil exports.

c. Research by Risanda A. Budiantoro, Pengasingan Asyaria, and Sri Herianingrum in 2020 with the head of the Research paper Analysis of the Oil and Gas and Non-Oil and Gas Trade Balance to the Passion of Foreign Exchange Supplies in Indonesia 1975-2016 with Research Problems Indonesia depends on global trade, as a result allowing the formation of a change from an exporting country to an importing country by using the form of coincident duration analysis and multiple linear.The dependent elastic is Foreign Exchange Inventory. Independent elastic:

Include oil and gas Incorporating non-oil and gas Exports

Non-oil exports Research Results:

Non-oil exports and imports have a significant negative effect on foreign exchange reserves compliance, certainly this trade result has an impact on foreign exchange reserves commitment in Indonesia.

Based on the multiple regression experiment results, the export and import figures of oil have an insignificant negative effect.

Hypothesis Development

Interest Rate Ties with Non-Oil and Gas Export Figures

For Nopirin (2000), the classical interest rate philosophy reported that the interest rate has a negative bond with non-oil and gas exports because the greater the interest rate, the greater the attention of citizens to save money.

For research results (Wulansari, Yulianto, and Pangestuti, 2016) suggest that the interest rate has a positive bond. The results of research by Wulansari, et al. (2016) prove that interest rates are positively correlated with palm oil exports in Indonesia.

Based on the philosophy of previous research, the assumption can be concluded as the next:

HI: There is an effect of interest on non-oil and gas export figures in the distant future. Remote time.

H2: There is no effect of interest on non-oil and gas exports in the short term.

Inflation Ties with Non-oil Export Rate

Based on Keynes' inflation philosophy taken from the daily (Beti K., 2019), inflation has a minus relationship with non-oil exports. Inflation occurs because people's demand for goods and services is greater than the supply of the goods and services themselves. In contrast, the escalation of demand for goods and services does not affect the escalation of supply. The escalation of demand for goods and services does not affect the escalation of bonds.

Meanwhile, for research (Diah and Savitri 2015), inflation realized by the agent price indicator affects exports positively. The wholesale price indicator positively affects non-oil and gas exports. This matter is legal in the short term and is caused by the deterioration of the rupiah exchange rate which makes exports more economical. The amortization of the rupiah change rate results in exported goods becoming affordable due to the surging competitive energy of Indonesian export products from the price point of view. However, in the long run, inflation can cause the cost of creation to increase, resulting in a larger cost of creation which affects the level of rewards and elasticity of other inputs. Based on the philosophy and previous research, the assumption can be concluded as follows:

H1: There is an effect of inflation on the number of non-oil and gas exports in the long run.

H2: There is an effect of inflation on non-oil and gas exports in the short run.

Ties between IHPB and Non-oil and gas export figures

Putong(2000), as taken from the daily(Sugiyanto and Romadhina, n. d.), elastic IHPB has a minus bond with non-oil exports. If the price of an object has a minus relationship with non-oil exports, the demand for that object will decrease, and if the price of an object decreases, the demand for that object will increase.

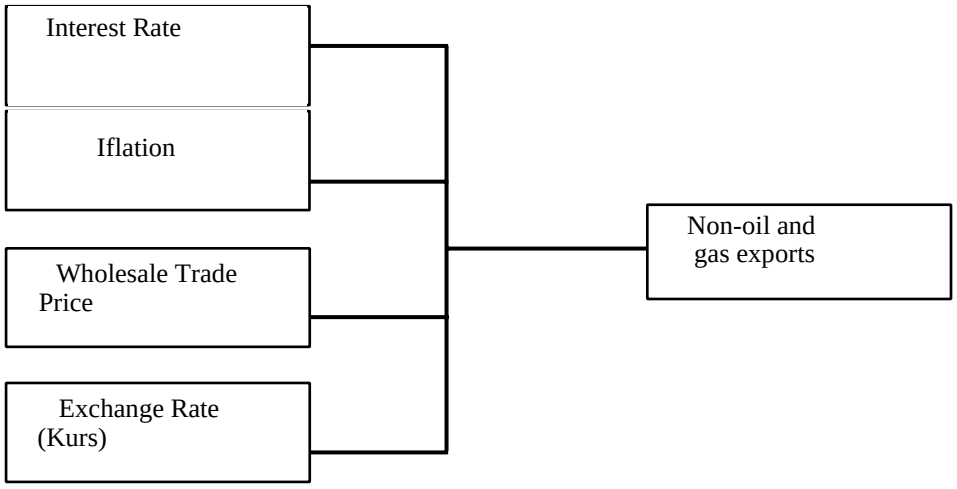
Swara(2015), large trade price indicators in an important way positively affect exports. Shrimp exports in Indonesia when large trade price indicators face an escalation that affects the price of creation in the country and causes exports to face shrinkage because the main price is greater than the price outside the country. Exports will decrease because the price of the object is greater than the price outside the

country, as a result the application will shrink. Based on the philosophy of previous research, the assumption can be concluded as follows:
H1: The wholesale price indicator (IHPB) affects the non-oil and gas export figures in the long run.
H2: The wholesale price indicator(IHPB) does not affect the non-oil and gas export figures in the short term.

Ties of Change Rate with Non-oil and Gas Export Rate

Sukirno (2000), taken in the daily (A Larasati & Meter Sebandung S, 2016), reported the existence of a positive bond between the change rate and non-oil and gas exports. Non-oil exports have a positive bond. When the change rate of the US dollar increases, the price of an object or service exported in US dollars will face depreciation. As a result, objects exported to foreign countries become more economical, increasing export requests as a result of which Indonesia's export capacity will also increase.
Research Sirait and Pangidoan(2018), the rate of change is related minus to non-oil and gas exports, the rate of change is a business equipment of global trade, especially the export business.
Based on the philosophy of previous research, the assumption can be concluded as follows:
H1: There is an effect of the change rate on non-oil and gas exports in the long run. Long time
H2: The exchange rate does not affect the non-oil and gas export figures in the short term. short time

Framework of Thought



Picture of the Thinking Framework

3. Research Methods

a. Type of Information and Data Base

The following is the information used in this research:

Table 3. 1 Variables

No	Variables	Unit	Source
1	Non-oil and gas exports	In million	Central Bureau of Statistics
2	Interest Rate	in percent	Bank Indonesia
3	Inflation	in percent	Bank Indonesia
4	Wholesale Trade Price Index (IHPB)	In million	Central Bureau of Statistics
5	Rate	thousands	Bank Indonesia

b. Data Collection Method

In this research, the information collection method uses the selection method. The selection method is a procedure for collecting information by looking at or analyzing documents obtained by others.

c. Variable Measurement

Finite elastic:

The restricted elastic in this research is non-oil and gas exports. Free elastic:

1. Interest Rate
2. Inflation
3. Wholesale Trade Price Indicator (IHPB)
4. Exchange Rate

d. Analysis Tools

The analysis tool used is the EViews 0. 9 application, which can facilitate in conducting tests with econometric procedures. As a result, it is easy to carry out testing with econometric procedures where the elastic of non-oil exports(Y) is finite elastic. On the other hand, the independent elastics are interest rate(X1), inflation(X2), wholesale price indicator(X3), and exchange rate(X3), price indicator(X3), and exchange rate(X4), with the next meeting:

$EKSt = \beta 0 + \beta 1SBt\text{-}1 + \beta 2INFt\text{-}1 + \beta 3IHPBt\text{-}1 + \beta 4KURSt\text{-}1 + et$

EKSt = Non-Oil and Gas Exports SBt-1 = Interest Rate

INFt-1 = Inflation

IHPBt-1 = Wholesale Trade Price Index KURSt-1 = Exchange Rate

Testing the econometric form includes the following circumstances:

1) Augmented Dickey- Fuller Test: Part Root Test.\
2) Relationship matrix: Johansen-Juselius Cointegration Test c. Vector error form of estimation (VECM)

3) Variance decay test
4) Implicit reaction\
5) Granger causation experiment

Part Root Test

For Agus Widarjono, Ph. D.(2018), the part root test is a method for recognizing stagnant or not by the method of equating the DF with its critical number, which is the distribution of the t statistic, with its critical number, which is the distribution of the t statistic. If the absolute number of the DF statistic is greater than the critical number, it means denying H0 as a result of the information that appears stagnant. DF critical number means welcoming H0 as a result of the observed information is not stagnant. As well as the reverse, information is thought not to be stagnant when the absolute number of the DF statistic is greater than the critical distribution statistic t. The ADF experiment is used to test the stationarity as well as the long lags of the 5 elastics. Long lag among the five elastics in this study.

Johansen Experiment

In order to carry out the Johansen experiment, it is necessary to meet the autoregressive form as follows:

Yt= AtYt- 1+...+ ApYt- p+ BXt+et

a. Vector error correction form (VECM)

For Gujarati (2004), the VECM is an energetic estimation form that does not focus on systemic forms but does allow for short-time arousal. Focusing on systemic forms, it is more precisely a form that grasps the theoretical design of the design but uses the assumptions underlying minimal economic philosophy. That is, this form centers on a form that is based on established financial incidents. An already established economic incident. The special nature of the VAR form does not allow to distinguish between endogenous and exogenous elastics. Variance decay experiment

Variance decay analysis is useful for estimating the percentage participation to the variance of each elastic as a result of elastic substitution in the VAR system.

b. Impulse response

For Agus Widarjono, Ph.D.(2018), impulse response is one of the most meaningful analysis in VAR form. Analysis means in the form of VAR, which monitors the endogenous elastic reaction in the VAR system to fluctuations or elastic changes in the constraint(e).

c. Granger causality experiment

The Granger causality experiment intends to identify the causal ties between the variables in the form, whether they have one-way, 2-way, or no ties. After that, the causal result recognizes the transmission method of monetary policy of the expectation route(Usage et navy(AL)., 2013).

4. Data Analysis

Data Stationarity Test

Table 4.1 Data Stationarity Test Results at Level

The results of the data stationarity test on the first difference are as follows:

Table 4.2 Data Stationarity Test Results at First Diverence

Cointegration Test

Table 4.3 Cointregation Test Results

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.236057	76.13861	69.81889	0.0143
At most 1	0.208489	43.82716	47.85613	0.1136
At most 2	0.100206	15.76972	29.79707	0.7284
At most 3	0.023604	3.098989	15.49471	0.9623
At most 4	0.001936	0.232571	3.841466	0.6296

VECM

VECM Estimation Results in the Long Term

Table 4.4: Vector error correction model (VECM) test results in the long run

Long Term				
Log(Non-oil and gas exports(-1))	1.000000			
Interest_Rate(-1)	0.115013	[3.24456]		Significant
Inflation(-1)	0.062210	[3.57503]	1.65694	Significant
Log(IHPB(-1))	0.760680	[2.14708]		Significant
Rate(-1)	0.608655	[2.63129]		Significant
C	-19.96466			

Long-term Apriori Test Results

Table 4.6: Long-term Apriori Test Results

Variables	hypothesis	Results	Description
Interest rate	+/-	+	LUA and Significant
Inflation	+/-	+	LUA and Significant
IHPB	+/-	+	LUA and Significant
Rate	+/-	+	LUA and Significant

Short-term VECM Estimation Results

Table 4.6 Vector error correction model (VECM) test results in the short term source

Variables	Koefisien	t-statistik	t-tabel	Description
JangkaPendek				
CDo(LinOtEGq(1EKSPOR_NON_MIGAS(-1)))	-0.7164635295 67	[-27.429287685]		Significant
D(LOG(EKSPOR_NON_MIGAS(-2)))	-0.384893	[-3.09500]		Significant
D(TINGKAT_SUKU_BUNGA(-3))	0.135245	[2.76568]		Significant
D(INFLASI(-1))	0.006696	[1.87986]		Significant
D(INFLASI(-3))	0.006011	[1.96836]		Significant
D(INFLASI(-4))	0.004620	[1.92702]		Significant

: data processed

Apriori Test Results in the Short Term

Table 4.6: Short-term Apriori Test Results

Variables	hypothesis	Results	Desciption
Interes rate	+/-	-	LUA
Inflation	+/-	-	LUA
(IHPB)	+/-	-	LUA
Rate	+/-	+	LUA

5. Conclusions and Recommendations

Because it has a number 1, the interest rate has no effect on non-oil exports in the short time effects on lag(- 1), lag(- 2), and lag(- 4). Non-oil exports are unaffected with the interest rate as it has the number t and t chart, which are- 1, 07540 & lt; 1, 65694, - 0, 55180 & lt; 1, 65694, - 0, 24292 & lt; 1, 65694. Interest rates have an important and beneficial impact on non-oil exports on a lag(-3) basis. The sum of the t numbers in the t chart is 2. 76568 1. 65694, suggesting the significant effect on non-oil exports. The interest rate, on the other hand, has a positive and significant effect on non- oil exports; the interest rate has the t-statistic number t-table number, which is 3. 24456 1. 65694. This suggests that a 1% increase in interest rates will result in an 11% increase in non-oil exports.

a. Because it has a t-statistic of 1. 65694, inflation has a positive and significant influence on non-oil and gas exports in the short run at lags 1, 3, and 4. Because

b. it has a t-statistic of 1. 65694, inflation has a positive and significant effect on non-oil and gas exports. 1. 87986 and lt; 1. 65694, 1. 96836 and lt; 1. 65694, and 1. 92702 and lt; 1. 65694. Inflation affects non-oil exports positively but not significantly on lag(-2). The aggregate t number and t number of the chart, which are 1. 42395 and
1. 65694, indicate that it is unimportant to non-oil exports. In the long run, inflation has a positive and significant effect on non-oil and gas exports, with a statistical t-table number of 3. 57503 1. 65694. This suggests that an increase in inflation of 1% will result in a 6% increase in non-oil exports.

c. IHPB has a t-value of 0. 88633, therefore it has no effect or importance on non-oil exports in the short run at lag(- 1), lag(- 2), lag(- 3), and lag(- 4). The t-values of the sum and t-chart numbers are - 0, 88633 & lt; 1, 65694, - 0, 37665 & lt; 1, 65694, - 0, 33325 & lt; 1, 65694. In the long run, IHPB has a significant positive impact on non-oil exports. Non-oil exports, where the change number has a sum t number, the chart's t number is 2. 14708 1. 65694. This suggests that a 1% increase in the change rate leads to a 76% increase in non-oil and gas exports.\

d. In the near term, at lag(- 1), lag(- 2), lag(- 3), and lag(- 4), the exchange rate has a t-statistic & t-table number of 0. 66912 & 1. 65694, - 0. 22844 & 1. 65694, - 0. 84086 & 1. 65694, and 0. 11058 & 1. 65694. In the distant future, the change rate has a positive and significant effect on non-oil and gas exports, with a sum t number t-chart number of 2, 63 1, 65694. This suggests that a 1% increase in the rate of change will result in a 60% increase in non-oil exports.

e. In the long run, all elasticities such as interest rate, inflation, IHPB, change rate, and exchange rate have a positive and significant impact on non-oil exports. Because it has a t number of t chart, it has a favorable and significant impact on non-oil exports. This is due to the fact that it contains a t-statistic number t-table. This indicates that if each elastic has an increase, non-oil and gas exports will suffer.

Recommendation

This study is expected to share efficacy for each reader, as well as modest shortcomings that can be remedied. This investigation. As a result, researchers made the following recommendations:

For future study

More variables relating to the factors influencing non-oil and gas exports are likely to be used. Other ruses are expected to be used in the next research attempt to make this research more robust.

In the Interest of the Government

The authorities are likely to give more attention to policies that can improve the quality of exports, particularly non-oil exports, resulting in an increase in non-oil exports. Non-oil and gas exports then increase because they are part of the economic development engine.

Concerning citizens and exporters

Citizens are expected to act properly so that the authorities can protect the stability of oil and gas exports. It is envisaged that by encouraging non-oil and gas exports, it will assist the government in protecting the country's economic power. The economy of the country through encouraging non-oil and gas exports to flourish. In order to progress.

Exporters are expected to increase the quality of domestic production in order to compete with international countries.

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