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DYNAMIC ANALYSIS OF THE INFLUENCE OF MONETARY INDICATORS ON INDONESIA'S CURRENT ACCOUNT

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ABSTRACT

This study aims to analyse the effect of exports, imports, exchange rates, and gross domestic product (GDP) on current account in Indonesia in the short and long term. The novelty of this study lies in the use of time series data for the period 1993-2023 with the Error Correction Model (ECM) approach to see the dynamics of short-term and long-term relationships simultaneously. The data used is secondary data from the World Bank and Bank Indonesia. The results of the analysis show that partially, exports have a positive and significant effect while imports have a negative and significant effect on the current account in the short and long term. Meanwhile, the exchange rate has a positive and insignificant effect on the current account in the short and long term, while GDP has a negative effect in the short term and a positive and insignificant effect on the current account in the long term. Simultaneously, all four variables have a significant effect on the current account, confirming the strong link between international trade, economic growth, and external stability. This study confirms that managing the current account requires a strategy of increasing exports, controlling imports, and stabilising the exchange rate, especially during periods of global economic turmoil. The implications of the results of this study are expected to be input for the government in formulating trade and monetary policies that support current account surpluses and national economic resilience.

Keywords: Current Account, Export, Import, Exchange Rate, Gross Domestic Product, ECM

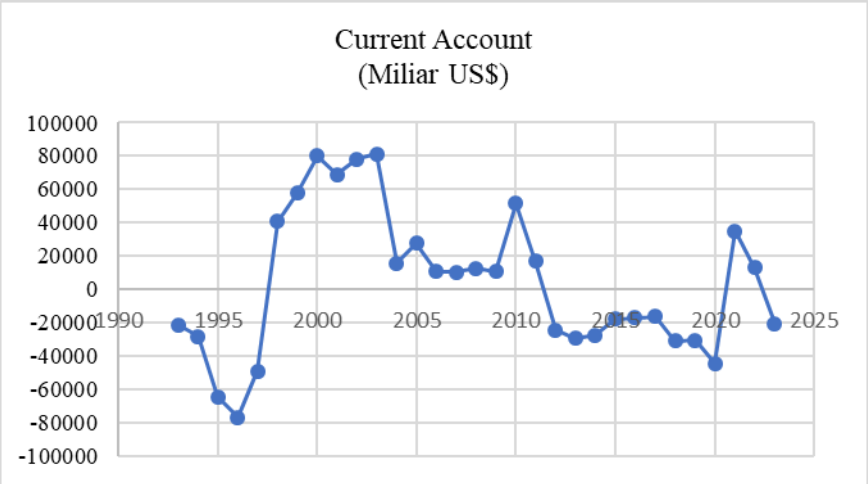
INTRODUCTION

The era of globalisation has expanded the scope of interaction between countries, including in the economic sector. One of the main characteristics of globalisation is the implementation of an open economic system, which allows countries to interact with each other through trade in goods, services, and investment. This system provides opportunities for countries to access markets, technology, and resources more widely, while encouraging economic growth and improving people's welfare (Wijaya, 2019). Indonesia, as a country with abundant natural resources and a large population, has also adopted an open economic system by actively participating in international trade through exports, imports, and investment activities across countries.

International trade is crucial for countries that have limitations in fulfilling domestic needs independently. Through this trade, countries can obtain goods and services that cannot be produced domestically while increasing foreign exchange through export activities. The increased foreign exchange can be utilised to finance imports and support economic development. However, connectedness to the global economy open economy also makes a country vulnerable to the dynamics of international markets, so that appropriate management strategies are needed to maintain economic stability (Fitri et al., 2014). One important instrument in analysing the performance of an open economy is the balance of payments, particularly the current account, which records the difference between exports and imports of goods and services, as well as income flows and transfers across

countries (Sasmiranti et al., 2018). The current account position has a close relationship with foreign exchange reserves, which in turn can affect the stability of the currency exchange rate. A current account surplus reflects higher exports than imports, while a deficit indicates a greater dependence on goods and services from abroad.

Figure 1. Indonesia's Current Account 1993-2023 (US$ Billion)



Source: World Bank, 2025

Based on Figure 1 shows Indonesia's current account data for 1993-2023. The condition of Indonesia's current account during the period 1993-2023 shows fluctuations with periods of surplus and deficit influenced by various factors, such as the exchange rate, export and import performance, and Gross Domestic Product (GDP) growth. For example, the depreciation of the rupiah after the 1997 monetary crisis boosted export competitiveness and improved the current account, while rapid economic growth in certain periods triggered an increase in imports that put pressure on the current account balance. Exports contribute to increasing the country's foreign exchange and reserves, while high imports can worsen the current account deficit. The exchange rate affects the competitiveness of exports and the cost of imports, while GDP reflects national production and consumption capacity which also affects the balance of international trade. These four variables are interrelated and have the potential to have different impacts in the short and long term on the current account.

Based on this phenomenon, this study aims to analyse the effect of exports, imports, exchange rates, and GDP on Indonesia's current account, both partially and simultaneously, in the short term and long term. This research is expected to contribute to the macroeconomic literature, be a consideration for the government in formulating trade and monetary policies, and become a reference for further research in the field of development economics and monetary.

LITERATURE AND REVIEW

Current Account

The current account is one of the main components of the balance of payments that records the outflow and inflow of goods, services, income, and unilateral transfers between residents and non-residents within a certain period (Dornbusch & Mulyadi, 2011). The current account position reflects a country's ability to finance import activities and foreign liabilities through export receipts and other external sources of income.

According to Krugman (2015), the two main factors that affect the current account are the real exchange rate and domestic net income. The real exchange rate determines the price competitiveness

of a country's goods and services in the international market, while domestic revenue affects the level of consumption and demand for imported goods. The main components of the current account include: (1) Trade balance, the difference between the value of exports and imports; (2) Services balance, recording service transactions such as transportation, tourism, and finance; (3) Investment income, including labour compensation and capital income; (4) Unilateral transfers, such as grants and aid (Tambunan, 2012).

Exsport

Export is the activity of sending goods or services from within the country to outside the country through customs areas (Customs Law No. 17 Year 2006). This activity is the main driver of increased foreign exchange and economic growth, as it provides wider market access for domestic products (Todaro & Smith, 2006). Amir (2004) mentioned that the objectives of exports include opening new markets, utilising production capacity that has not been optimised, and increasing global competitiveness. The benefits include expanding market share, encouraging product innovation, and facilitating development (Tandjung, 2011). Types of exports are divided into direct exports, where producers sell directly to overseas buyers, and indirect exports through intermediaries. In addition, exports can be divided into oil and gas and non-oil and gas exports. Factors affecting exports include government policies, international market conditions, exchange rates, and logistics costs (Susilo, 2013).

Import

Import is the activity of entering goods or services from abroad into the Indonesian customs area (Berata Oko, 2014). Imports are carried out to meet domestic needs that cannot be produced efficiently in the country (Hodijah & Angelina, 2021). According to Hamdani & Haikal (2018), the benefits of imports include fulfilling resource limitations, obtaining new technologies that support innovation, and ensuring the availability of industrial raw materials. However, high imports can depress foreign exchange reserves and worsen the current account deficit, especially if imports are dominated by consumer goods.

Exchange rate

Exchange rate is the price of a currency against another country's currency and an important indicator of a country's competitiveness (Wulan Devinda et al., 2024). The exchange rate system can be fixed, free floating, managed float, wide band, crawling peg, and adjustable peg (Berlianta, 2004). Purchasing Power Parity theory explains that price level differences between countries will be reflected in the exchange rate (Krugman, 2015). Meanwhile, the J Curve theory illustrates that exchange rate depreciation can initially worsen the current account, but in the long run improve it as exports increase (Marpaung, 2013; Mankiw, 2012).

Gross Domestic Product (GDP)

GDP is the total value of goods and services produced by a country in a given period (Sukirno, 2006). GDP at current (nominal) prices reflects the value of production at current year prices, while GDP at constant (real) prices measures the growth in production volume by removing the effects of inflation (Todaro & Smith, 2006). GDP growth reflects economic activity and affects the current account through export-import. An increase in GDP can increase import demand, while an economic slowdown can reduce imports and improve the current account (Warkawani et al., 2020).

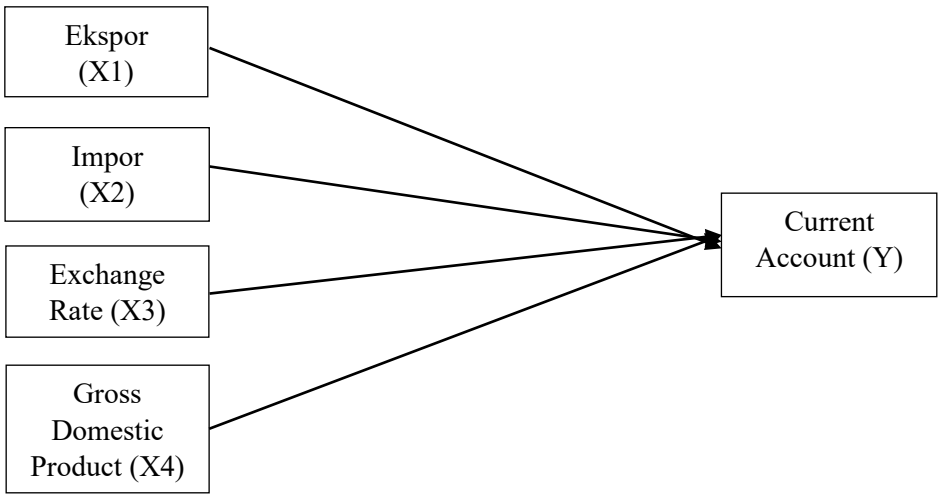


Figure 1. Framework of Thought

Based on the background, problem formulation and literature review described above, the hypotheses proposed in this study are as follows:

1. Exports have a positive and significant effect on the current account in Indonesia in the short and long term.
2. Imports have a negative and significant effect on the current account in Indonesia in the short and long term.
3. The exchange rate has a positive and significant effect on the current account in Indonesia in the short and long term.
4. Gross Domestic Product (GDP) has a positive and significant effect on the current account in Indonesia in the short and long term.

METHOD, DATA AND ANALYSIS

This study aims to analyse the effect of monetary indicators on Indonesia's current account in the period 1993-2023. The approach used is a quantitative method with the analysis of the dynamic model Error Correction Model (ECM) Engle-Granger method. This method was chosen because it is able to identify long-term and short-term relationships simultaneously, and correct imbalances in the short term towards long-term balance.

This study uses the Error Correction Model (ECM) analysis method using EViews 13 software for data processing. ECM is one of the dynamic models that is widely used in empirical studies, especially in the cointegration approach to economic analysis of time series.

The type of data used is secondary data, which is data that has been processed and officially published by other parties. Secondary data is generally in the form of evidence, records, or historical reports stored in archives (documentary data). In this study, the data used includes the dependent variable current account (Y) exports (X1), imports (X2), exchange rates (X3), and GDP (X4) as independent variables. The data is obtained from the official publications of the World Bank, and Bank Indonesia.

The analytical method used is the Error Correction Model (ECM) to identify short-term and long-term relationships between variables. The stages of analysis include classical assumption test, stationarity test, degree of integration test, and cointegration test.

The ECM model equation in the short term in this study can be written as follows:

$$DLCA_t = \beta_0 + \beta_1 DLEKP_{it} + \beta_2 DLIMP_{it} + \beta_3 DLNTKit + \beta_4 DLPDBit + \beta_5 ECT_t + \varepsilon_t \quad (1)$$

Description:

DLCA	= Delta log Current Account in period t
DLEKPit	= Delta log Export in country i in period t
DLIMPit	= Delta log Import in country i in period t
DLNTKit	= Delta log Exchange Rate in country i in period t
DLPDBit	= Delta log GDP in country i in period t
ECT	= Error Correction Term
β0	= Constant
β1, β2, β3, β4	= Regression coefficient
εt	= error term

The ECM Model equation in the long term in this study can be written as follows:

$$LCA1t = \beta0 + \beta1\ LEKPit + \beta2\ LIMPit + \beta3\ LNTKit + \beta4\ LPDBit + \varepsilon t \quad (2)$$

Description:

LCA	= Log Current Account in period t
LEKPit	= Log Export in country i in period t
DLIMPit	= Log Import in country i in period t
DLNTKit	= Log Exchange Rate in country i in period t
DLPDBit	= Log GDP in country i in period t
β0	= Constant
β1, β2, β3, β4	= Regression coefficient
εt	= error term

RESULTS AND DISCUSSION

In the Error Correction Model analysis, there is an important assumption that must be met, namely the significance of the Error Correction Term (ECT) coefficient. This is because the ECT represents the level of adjustment to the condition of disequilibrum. If the ECT value is not significant, then the assumption regarding the existence of an imbalance adjustment mechanism has been violated, which means that the ECM model cannot be considered valid as an analytical tool in the study.

Table 1. Short-Term ECM Model Estimation Results

Variabel	Persamaan Regresi					
	$DLCA_t$=0.648+21.712$DLEKP_t$-23.661$DLIMP_t$-2.922$DLNTK_t$ 1.168$DLPDB_t$+1.187ECT_t+ ε_t					
	Coeficient	t-Stat	p-Value	R-Squared	F-Stat	DW
Constant	0.648233	0.593878	0.5690	0.897312	0.000882	1.858597
DLEKP	21.71257	4.354094	0.0024			
DLIMP	-23.66112	-5.654404	0.0005			
DLNTK	2.922743	0.432639	0.6767			
DLPDB	-1.168890	-0.15898	0.8776			
ECT	1.187515	4.110305	0.0034			

Source: Estimation Results

Since the conditions for using the ECM method have been met, this model is suitable for further estimation. The ECT value obtained reflects the existence of an adjustment mechanism to the imbalance. The relatively rapid changes in the current account in Indonesia during the period 1993-2023 are reflected in the small value of ECT. The ECT value of 1.1875 indicates that if there is an imbalance in the past by 1%, the current account will adjust by increasing by 1.1875% towards the balance in the current period. Thus it can be interpreted that the adjustment process of CA in the case of Indonesia requires approximately 1 year (100 per cent: 118.75 per cent), to achieve full equilibrium (100 per cent) change in CA.

In the process towards equilibrium, the change in CA is highly dependent on the dynamics of changes in the independent variables in the model. Based on empirical evidence over the period 1993-2023, in the short term, the change in CA is significantly influenced by exports, imports and the adjustment response to changes in CA, while the exchange rate and gross domestic product variables show a less responsive influence on changes in CA in the short term.

The results of the partial significance test (t-test) in the short term showed that the export variable had a positive and significant effect on CA, with a p-value of 0.0024 < α = 0.05. This means that exports contribute significantly to the change in CA in the short term.

Furthermore, the import variable shows a negative and significant influence on CA, which is indicated by a p-value of 0.0005 < α = 0.05. Thus, imports also influence the change of CA in the short term.

Meanwhile, the exchange rate variable showed a positive but insignificant influence on CA, with a p-value of 0.6767 > α = 0.05. This indicates that the exchange rate does not significantly affect the change in CA in the short term.

The Gross Domestic Product variable shows a negative and insignificant effect on CA. This is indicated by the p-value of 0.8776 > α = 0.05, which means that GDP does not have a significant effect on changes in CA in the short term.

Table 2. Estimation of Long-Term Equation

Variabel	Persamaan Regresi					
	LCA_t= -0.435+15.724$LEKP_t$ – 17.543$LIMP_t$+0.540LNTK+2.285$LPDB_t$+ ε_t					
	Coeficient	t-Stat	p-Value	R-Squared	F-Stat	DW
Constant	-0.435250	-0.0182876	0.9857	0.541905	0.054349	2.328412
LEKP	15.72415	2.229486	0.0476			
LIMP	-17.54312	-3.188712	0.0086			
LNTK	0.540159	0.254394	0.8039			
LPDB	2.285700	1.025945	0.3269			

Source: Estimation Results

Based on the result of F test, it is known that jointly the independent variables have significant effect on the change of CA in the long run. As indicated by the p-value of 0.054 < α = 0.05.

Partially, the Export variable shows a positive and significant effect on CA, with a p-value of 0.0476 < α = 0.05. Thus, the null hypothesis is rejected, which means that there is a significant influence between exports on changes in CA.

Import variable showed a negative and significant effect on CA, with a p-value of 0.0086 < α = 0.05. Therefore, the null hypothesis is rejected, indicating that imports have a significant effect on changes in CA.

Meanwhile, the Exchange Rate variable had a positive but insignificant effect on CA, as indicated by a p-value of 0.8039 > α = 0.05. Thus, the null hypothesis is accepted, which means that there is no significant effect of exchange rate on the change of CA.

The Gross Domestic Product (GDP) variable showed a positive but insignificant effect on CA, with a p-value of 0.3269 > α = 0.05. Therefore, the null hypothesis is accepted, which indicates that GDP does not significantly affect the change in CA.

The Effect of Exports on Current Account in Indonesia

Based on the regression results that have been carried out, the Export (EKP) variable in the short term has a positive regression coefficient of 21,712. The results obtained show that when exports increase by 1%, it will result in a current account surplus of 21.712%. This is also supported by the t-test (partial test) which shows that the export variable has a significant effect on the current account as evidenced by the P-value of 0.0024 < α (0.05). Thus, in the long run the Export variable (EKP) has a positive regression coefficient of 15.724. The results obtained indicate that when Export increases by 1%, it will result in a current account surplus of 15.724%. This is supported by the t-test (partial test) which shows that the export variable has a significant effect on the current account as evidenced by the P-value of 0.0476 < α (0.05).

The results of this study are in line with the findings (Noraditha & Heriberta, 2021) which suggest that exports have a positive and significant effect on the current account both in the short and long term. Based on research (Bagaskoro, 2019) also states that the research he conducted found that exports have a positive and significant effect on the current account. This is due to an increase in exports which directly adds to the country's foreign exchange earnings, thereby improving the current

account balance position. In addition, exports also encourage national economic growth, create a double effect on other sectors, and help reduce the trade deficit. Stable global demand for Indonesian export goods also amplifies this impact. Therefore, exports are one of the main factors that consistently and significantly improve the current account balance in various economic conditions.

Effect of Import on Current Account in Indonesia

Based on the regression results that have been carried out, the Import variable (IMP) in the short term has a negative regression coefficient of 23.661. The results obtained show that when imports decrease by 1%, it will result in a current account deficit of 23.661%. This is also supported by the t-test (partial test) which shows that the import variable has a significant effect on the current account as evidenced by the P-value of 0.0006 < α (0.05). Thus, in the long run the Import variable (IMP) has a negative regression coefficient of 17.543. The results obtained indicate that when imports decrease by 1%, it will result in a current account deficit of 17.543%. This is supported by the t-test (partial test) which shows that the import variable has a significant effect on the current account as evidenced by the P-value of 0.0086 < α (0.05).

In line with research (Eka, 2024) which states that imports have a negative and significant relationship with the current account balance in the short and long term. This is supported by research (Noraditha & Heriberta, 2021) which states that imports have a negative and significant relationship with the current account balance in the short and long term. An increase in import activity significantly affects the current account balance because the increase in import volume causes a high outflow of payments from the country, thereby increasing the current account deficit.

The Effect of Exchange Rate on Current Account in Indonesia

Based on the regression results, the Exchange Rate variable (NTK) in the short term has a positive regression coefficient of 2.922. This indicates that a 1% increase in the exchange rate is expected to increase the current account surplus by 2.922%. However, the result of t-test (partial test) shows that the effect is not statistically significant, as indicated by the P-value of 0.6767 > α (0.05). Thus, in the long run, the exchange rate variable (NTK) has a positive regression coefficient of 0.540. This means that a 1% increase in the exchange rate is expected to cause a current account deficit of 0.5401%. Just like in the short term, this result is not statistically significant based on the t-test (partial test) with a P-value of 0.8039 > α (0.05).

In line with the findings in research conducted by (Ukhrowiyah, 2024) the results of the analysis show that the exchange rate variable has a positive and insignificant relationship to the current account, both in the short and long term. Changes in the exchange rate of the rupiah against the US dollar do not have a statistically significant impact on the increase or decrease in the current account. This is in line with research (Matondang Mulki, 2019) which states that the exchange rate has a positive but insignificant effect on the current account in Indonesia, although the effect is positive but insignificant on the current account balance. This study shows that the depreciation of the rupiah exchange rate against the US dollar does not directly have a significant impact on improving the current account balance. In theory, a weakening exchange rate should increase export competitiveness and suppress imports, thereby improving the current account. However, in the Indonesian context, the response of exports and imports to exchange rate changes tends to be inelastic. This is due to Indonesia's export structure which is still dominated by primary commodities.

The Effect of Gross Domestic Product on Current Account in Indonesia

The regression results show that in the short term, the Gross Domestic Product (GDP) variable has a negative regression coefficient of 1.168. The results obtained show that when GDP decreases by 1%, it will result in a current account deficit of 1.168% and has no significant effect on the current account as evidenced by the P-value of 0.8776> α (0.05). In the long term, the Gross Domestic Product (GDP) variable shows a positive regression coefficient of 2.285. The results obtained indicate that when GDP increases by 1%, it will result in a current account surplus of 2.285% and has no significant effect on the current account as evidenced by a P-value of 0.3269 > α (0.05).

This finding is in accordance with previous research conducted by (Fitri, 2014), which shows that GDP growth has a negative relationship and does not significantly affect the current account in Indonesia. This is because not all components of GDP have a direct impact on the external sector, such as government spending or household consumption that is not export-oriented. On the other hand, the impact of GDP growth on exports is long-term and takes time, so it does not appear significantly in the short term. In line with research (Purnama & Auwalin, 2019) which states the short-term regression results of GDP have no significant effect on the current account.

Meanwhile, in the long term, this is in line with the findings of research conducted by (Anggraini, 2021) which shows that GDP in the long term has a positive but insignificant relationship with the balance of payments because economic growth as reflected by an increase in GDP can indeed encourage exports and improve the balance of payments, but at the same time it also increases import demand due to increased domestic consumption and investment. As a result, the positive impact of exports is often offset by increased imports, so the net effect of GDP on the balance of payments is small or statistically insignificant.

CONCLUSION

Based on the results and discussion, as well as calculations carried out using the Error Correction Model (ECM) in this study, it can be concluded as follows: In the short and long term, the export variable has a positive and significant influence on the dependent current account variable, meaning that every increase in exports will encourage improvements in the current account. In the short and long term, imports have a negative and significant influence on the dependent current account variable, meaning that any increase in imports will cause a decrease in the current account, which is reflected in the large deficit or a decrease in the current account surplus. In the short and long term the exchange rate variable has a positive, albeit insignificant, effect on the dependent current account variable, meaning that changes in the exchange rate tend to increase the current account, but the effect is not strong enough or statistically consistent. In the short and long term, the variable gross domestic product has a negative, but not significant, influence on the dependent variable of the current account, meaning that an increase in GDP tends to be followed by a decrease in the current account, which can indicate that economic growth is driving an increase in consumption and imports, thereby worsening current accounts. However, because this influence is not statistically significant, the relationship is not strong or consistent enough to be considered to have a real impact on the current account, either in the short or long term.

Based on the results of the short-term estimate, the determination coefficient value of 0.897312 was obtained. This figure indicates that 89.7% of the variation in the current account variables is explained by the variables of export, import, exchange rate and GDP. Meanwhile, the remaining 10.3% is explained by other factors outside of this research model. Meanwhile, the results of long-term estimation can be seen with a determination coefficient value of 0.541905. This value shows that 54.1% of the variation in the current account variable can be contributed by exports, imports, exchange rates and GDP, while the remaining 45.9% is influenced by other variables outside the model. Simultaneously, the analysis shows that the variables of exports, imports, exchange rates, and

gross domestic product have a significant influence on the current account in the short and long term Based on the conclusions obtained, the author proposes several suggestions that can be used as considerations for improvement in future research, namely: For the Indonesian government, to maintain the sustainability of the current account, macroeconomic planning needs to integrate export, industrial, monetary, and fiscal policies. Strengthening the domestic production sector, increasing productivity, and improving trade infrastructure will be key in strengthening Indonesia's economic fundamentals and external resilience. For future researchers, the results of this research can be used as a basis for conducting further research, especially in the same field. Therefore, the next researcher is advised to add other variables that can provide more comprehensive results.

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