UDC 332

DOES THE RUPIAH EXCHANGE, FDI AND GDP OF SINGAPORE EFFECT ON THE INDONESIAN ECONOMY THROUGH THE EXPORTS OF PETROLEUM OIL IN 2000-2020?

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ABSTRACT
The purpose of this study is to analyze the effect of the rupiah exchange rate, FDI and GDP of Singapore on the Indonesian economy through oil exports in 2000-2020. The data collection method used in this research is to use non-behavioral observation methods taken from various references, namely data collection by reading, copying, and processing documents, as well as existing written records. The research method used to solve the problems in this research is to use path analysis techniques with the help of the SPSS program. The results showed that the rupiah exchange rate against Indonesia's oil exports has a positive and significant effect. FDI of Singapore on Indonesia's oil exports has a positive and significant effect. GDP of Singapore on Indonesia's oil exports has a positive and significant effect. Petroleum exports to Indonesia's petroleum exports have a positive and significant effect. The results of this study are expected to provide benefits for the government in taking or making policies related to increasing exports, the flow of incoming investment funds, and controlling the exchange rate so that later it is expected to help in improving the Indonesian economy in the future.

KEY WORDS
Rupiah Exchange Rate, FDI, GDP, Singapore, Indonesia’s economy, petroleum exports.

The existence of international trade in exports and imports determines the value of a country's currency, where money has its own exchange rate in the international market. The exchange rate of a currency in international trade is called the exchange rate. Exports between countries are very responsive to changes in exchange rates. One of the main factors for differences in export performance between countries is explained by their differences in exchange rate policies (Kifle and Potts, 2016). The exchange rate system affects the exports and imports of a country, in the exchange rate system part of the resulting adjustment comes through nominal appreciation. Exchange rate appreciation increases imports while depreciation increases exports and discourages imports (Thorbecke and Kato, 2012).

In the period 2010-2020 the rupiah currency tends to depreciate in value by the US dollar in 2010 where the middle exchange rate of the rupiah is Rp. 8,991 per usd, in 2020 the exchange rate of the rupiah against the dollar reached Rp. 14,105 per usd. Although it had worsened due to the Dubai World crisis in early December 2009, global investors' perceptions of the domestic economy in the following period were getting better in line with the recovery in global financial markets. The high yield spread of rupiah bonds relative to other Asian countries is still an attraction for foreign investors to invest in rupiah instruments. Exchange rates also affect other income factors such as interest rates, inflation, and even capital gains from domestic securities. Exchange rates are determined by many complex factors (Khaled Alotaibi, 2016). The existence of transactions in free trade cannot prevent the effect of depreciation or appreciation of the value of a country's currency so that it can affect the prices of exported goods. One of the leading export goods owned by Indonesia is petroleum which is found in the mining sector.

Indonesia produced oil production in 2020 of 259 million barrels, entering the top 25 countries with the largest oil producers in the world. In the Jokowi regime, it can produce up to 800,000 barrels of oil a day. However, Indonesia has not been able to maximize its own oil production. Indonesian petroleum contributes to the country's income by exporting to developed and developing countries in Asia and ASEAN. Even though in 2008 Indonesia left OPEC (organization of oil exporting countries), Indonesia's oil exports were still high at 18.1 million tons. The integration of one country with another in the market makes export trading activities easier. So that the Indonesian economic climate began to attract investors to invest in Indonesia. This certainly helps the Indonesian economy and increases productivity so that it has an impact on Indonesia's Gross Domestic Product which is also of course increasing, where the improvement in Gross Domestic Product shows a positive thing for the Indonesian economy. President Jokowi issued a package of economic policies volume XVI regarding efforts to accelerate the issuance of business permits from the center to the regions that make it easier for investors to invest in Indonesia in order to boost the domestic economy. During the fourth quarter of 2020, the realization of Domestic Investment (PMDN) was Rp. 103.6 trillion (up 0.5 percent) and the realization of foreign direct investment (PMA) was 111.1 trillion (up 5.5 percent) compared to the same period in 2019.

Countries that are the destination of investment receipts will get new sources of technology, capital, products, organizational techniques, and the like can provide a strong impetus for economic development (Anbalagan, 2014). The foreign investment or FDI is expected to be able to fill the shortage of savings that can be collected from within the country, increase foreign exchange reserves, increase government revenues and develop managerial skills for the economy in the host country. This situation causes the governments of developing countries in ASEAN to make every effort to attract foreign investment in obtaining capital resources from abroad for the sustainability of their economic growth. Another government effort in accelerating economic growth is by increasing exports. Increasing exports is no longer just an option,

Focusing solely on output growth indicators such as GDP growth rate or GDP is not enough, Indonesia needs to understand the path ahead in addition to what they have done in the past (Kurniawan & Managi, 2018). The era of free trade in the future leads to technology, renewable energy and special skills which are the three factors of comparative advantage that are increasingly dominant in determining competitiveness. Free trade allows all countries to interact with each other, not only trading to improve the economy but also establishing diplomatic and political relations which of course is good news for Indonesia as one of the participants in the world free market.

If it is associated with international capital flows, the labor-intensive structure of Indonesia's industry will encourage capital outflows, causing a surplus in the current account balance (Wiwin Setyari, 2017). One example of the form of cooperation between Indonesia and Singapore is the agreement to avoid double taxation or tax treaty which is intended to avoid double taxes that will burden the business world, increase foreign investment, and increase human resources (Human Resources). Lipsey and Sjoholm (2004) in their research which analyzes the role of FDI in Indonesia has an impact in creating job opportunities for educated workers. In addition, FDI also contributes by strengthening special economic zones and bonded zones to support modern industrialization.

The depreciation of the exchange rate can increase Indonesia's exports, therefore it is necessary to have stability in our rupiah against foreign currencies so that the export value can be stable and motivate exporters in producing goods to be maintained. Investment in maintaining economic stability requires a large amount of capital that can encourage the Indonesian economy so that investment is needed to maintain economic stability in Indonesia, especially monetary stability so that domestic companies can produce and are supported by capital through loans or assistance from the government or private parties. With the investment can have a very influential on domestic exports. GDP in a country reflects the level of economic size of a country.

Take the example of the relationship between Indonesia and Singapore, which sees Singapore's geographical condition which is very limited in producing oil, making Indonesia have a large enough opportunity in exporting petroleum needs for Singapore to meet their oil supply, either for their own processing or for sale. back to the global market. If GDP of Singapore is high, it indicates that consumption levels are increasing, so that export supply can also increase, resulting in an increase in demand for imports from Indonesia to Singapore. Foreign trade will increase the level of specialization, increase the efficiency of the use of existing machines, and will encourage efforts to improve the efficiency of the use of existing machines. and will encourage efforts to improve the efficiency of the production process through innovation. In addition, efforts are needed to encourage more investment to enter supporting industries that produce capital goods, so that it will slowly reduce the country's dependence on imports of capital goods (Batubara & Saskara, 2015).

Based on the results of Ayuningsih's research (2014) proves that the exchange rate has a positive effect on exports, which if it is associated with Indonesia's oil exports, the value of our country's exports is strongly influenced by the rupiah exchange rate against the US dollar in the global market, then Adi's research (2017) proves that the exchange rate has a positive influence on a country's economy through exports, which if it is associated with Indonesia's oil exports to Singapore because Singapore is unable to produce its substitute goods (petroleum) therefore Singapore imports petroleum from Indonesia to meet its domestic needs. Besides that, GDP of Singapore is large so that the tendency to consume goods, one of which is oil, is mostly carried out by its citizens. This certainly boosts the Indonesian economy through oil exports.

The results of Suci Safitriani's research (2014) prove that Foreign Direct Investment (FDI) has a positive effect on exports in the long term due to the nature of FDI which is a long-term oriented investment so that its benefits to the economy including export performance can be obtained in the long term. And the research results of Mustika et al (2015) prove that Indonesia's oil exports have a positive effect on the Indonesian economy, where the amount of exports affects the size of the economy. State income through exports greatly affects the domestic economy and also has an impact on increasing the supply value of exported goods. The Foreign Direct Investment (FDI) has a positive effect on exports in the long term due to the nature of FDI which is a long-term oriented investment so that its benefits to the economy including export performance can be obtained in the long term.

METHODS OF RESEARCH

The location of this research is Indonesia. The selection of this location took into account the data released by the Central Statistics Agency. The reason for choosing this location is because we want to see how much impact it has on the Indonesian economy, which is influenced by the rupiah exchange rate, FDI and GDP of Singapore through oil exports in 2000-2019. The data collection method used in this research is to use non-behavioral observation methods taken from various references, namely data collection by reading, copying, and processing documents, as well as existing written records. There are various references and related publications such as the Central Statistics Agency, the World Bank, books, journals, and the internet. The data analysis technique used to solve the problems in this research is to use quantitative analysis techniques with the help of the SPSS program.

DISCUSSION OF RESULTS

This research was conducted by path analysis with the aim of knowing and analyzing the effect of the rupiah exchange rate, FDI and GDP of Singapore on the Indonesian economy through oil exports. This study uses the results of regression calculations with the simple regression method OLS (Ordinary Least Square) using the SPSS program on the equation model. From the data analysis referring to the research design, two structural equations are obtained which are shown in equations 1 and 2 below:

$$Y1 = 0.412X1 + 0.837X2 + 0.572X3 \quad (1)$$
$$Y2 = 0.261X1 + 0.724X2 + 0.176X3 + 0.176Y1 \quad (2)$$

Where: Y1 = Indonesian Petroleum Exports; Y2 = Indonesian Economy; X1 = Rupiah Rate; X2 = FDI of Singapore; X3 = GDP of Singapore.

The path coefficient is obtained through several stages which are solved through the regression equation, namely:

- Model 1: The effect of the rupiah exchange rate (X1), Singapore FDI (X2), Singapore GDP (X3) on Indonesia's oil exports (Y1);
- Model 2: The effect of the rupiah exchange rate (X1), Singapore FDI (X2), Singapore GDP (X3) on the Indonesian economy (Y2).

Testing of model 1 was conducted to see the effect of the rupiah exchange rate, FDI and GDP of Singapore on Indonesia's oil exports. The regression structural equation model 1 is:

$$Y1 = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon_1$$
$$Y1 = 0.412X1 + 0.837X2 + 0.572X3$$

Model 2 is tested to see the effect of the rupiah exchange rate, FDI of Singapore, GDP of Singapore, and Indonesia oil exports on the Indonesian economy. The regression structural equation model 2 is:

$$Y2 = \beta_4 X_1 + \beta_5 X_2 + \beta_6 X_3 + \beta_7 Y_1 + \varepsilon_2$$
$$Y2 = 0.261X1 + 0.724X2 + 0.176X3 + 0.176Y1$$

Where: Y1 = Indonesian Petroleum Exports; Y2 = Indonesian Economy; X1 = Rupiah Rate; X2 = FDI of Singapore; X3 = GDP of Singapore; ε = Confounding Variable.

The Direct Effect of Rupiah Exchange Rate on Petroleum Exports of Indonesia

Based on calculations using the SPSS program, the value of *standardized coefficients beta* of 0.412, which means that if the rupiah exchange rate increases by 1 rupiah, then oil exports will increase by 0.412 million US$. The probability value of $0.044 < 0.05$ means that H0 is rejected and H1 is accepted, meaning that the rupiah exchange rate has a positive and significant effect on oil exports.

The occurrence of changes in exchange rates or exchange rates that are quite diverse will directly affect the economic activities of an exporting country, because the success of exports realized by a country can later contribute to foreign exchange for the exporting country. The results of this study are in line with research conducted by Nainggolan (2001) which states that changes in the exchange rate or the rupiah exchange rate have a positive and significant effect on oil exports. Angkouw's research (2013) states that the exchange rate variable or the rupiah exchange rate has a positive and significant effect on oil exports.

The Direct Effect of FDI of Singapore on Petroleum Exports of Indonesia

Based on calculations using the SPSS program the value of *standardized coefficients beta* by 0.837, which means that if FDI of Singapore increases by 1 thousand US$, then oil exports will increase by 0.837 million US$. The probability value of $0.003 < 0.05$ means that H0 is rejected and H1 is accepted, meaning that FDI of Singapore has a positive and significant effect on oil exports. The flow of FDI from foreign countries into Indonesia will increase the capital stock and export production, in this case oil exports in Indonesia so that later it is expected to increase state income.

The Direct Effect of GDP of Singapore on Petroleum Exports of Indonesia

Based on calculations using the SPSS program, the value of *standardized coefficients beta* by 0.572, which means that if GDP of Singapore increases by 1 billion US$, then oil exports will increase by 0.572 million US$. The probability value of $0.022 < 0.05$ means that H0 is rejected and H1 is accepted, meaning that GDP of Singapore has a positive and significant effect on oil exports. In other words, the increasing GDP of Singapore will further increase the demand for oil export volume from Indonesia to Singapore, on the contrary if GDP of Singapore decreases, the volume of oil exports from Indonesia to Singapore will decrease.

The Direct Effect of the Rupiah Exchange Rate on the Indonesian Economy

Based on calculations with using the SPSS program, the standardized coefficients beta value is 0.261, which means that if the rupiah exchange rate increases by 1 rupiah, the Indonesian economy will increase by 0.261 billion US$. The probability value of 0.013 < 0.05 means that H0 is rejected and H1 is accepted, meaning that the rupiah exchange rate has a positive and significant effect on the Indonesian economy.

The results of this study are in line with research conducted by Siregar and Alhempi (2018) which states that the exchange rate or the rupiah exchange rate has a positive and significant effect on the Indonesian economy. Paramarta's research (2019) states that the rupiah exchange rate has a positive and significant effect on the Indonesian economy.

The Direct Effect of FDI of Singapore on the Indonesian Economy

Based on calculations using the SPSS program (Appendix 3), the value of *standardized coefficients beta* by 0.724, which means that if FDI of Singapore increases by 1 thousand US$, the Indonesian economy will increase by 0.724 billion US$. The probability value of 0.000 < 0.05 means that H0 is rejected and H1 is accepted, meaning that FDI of Singapore has a positive and significant effect on the Indonesian economy. The inflow of FDI from Singapore to Indonesia of course will not only have an impact on the domestic economy, but there will also be improvements in infrastructure, technology, machinery, and others so as to create new jobs.

The Direct Effect of GDP of Singapore on the Indonesian Economy

Based on calculations using the SPSS program, the value of *standardized coefficients beta* of 0.176, which means that if GDP of Singapore increases by 1 billion US$, the Indonesian economy will increase by 0.176 billion US$. The probability value of 0.048 < 0.05 means that H0 rejected and H1 accepted, meaning that GDP of Singapore has a positive and significant effect on the Indonesian economy. The higher GDP of Singapore, of course, will make the demand for oil from Indonesia will increase to the country which has an impact on increasing the economy in Indonesia.

The Direct Effect of Indonesian Petroleum Exports on the Indonesian Economy

Based on calculations using the SPSS program, the value of *standardized coefficients beta* by 0.176, which means that if Indonesia's oil exports increase by 1 million US$, the Indonesian economy will increase by 0.176 billion US$. The probability value of 0.046 < 0.05 means H0 rejected and H1 accepted, meaning that Indonesia's oil exports have a positive and significant impact on the Indonesian economy. The results of this study are in line research conducted by Aruan and Setiawina (2019) which states that the Petrolum Export produced by Indonesia has a positive and significant effect on the Indonesian Economy. The results of this study also are in line with the Economic Base theory which states that the determinants of a country's economic growth are directly related to the demand for goods and services from abroad.

The Indirect Effect of the Rupiah Exchange Rate on the Indonesian Economy Through Petroleum Exports

The indirect effect of X1 through Y1 on Y2 is obtained by z count of 1.295 which is smaller than 1.96 which means that Indonesia's oil exports are not a mediating variable in the relationship between the rupiah exchange rate and the Indonesian economy. The value of the indirect effect of the rupiah exchange rate on the Indonesian economy through Indonesia's oil exports is 0.056 which means that the indirect effect of the exchange rate through oil exports is 5.6 percent.

The Indirect Effect of FDI of Singapore on the Indonesian Economy Through Petroleum Exports

The indirect effect X2 through Y1 to Y2, it is obtained that the z count is 1.345, which is smaller than 1.96, which means that Indonesia's oil exports are not a mediating variable in

FDI of Singapore relationship with the Indonesian economy. The value of the indirect influence of FDI of Singapore on the Indonesian economy through Indonesia's oil exports is 0.1095, which means that the indirect effect of FDI of Singapore through oil exports is 10.95 percent.

The Indirect Effect of GDP of Singapore on the Indonesian Economy Through Petroleum Exports

The indirect effect of X3 through Y1 on Y2 is obtained z count of 0.200 which is smaller than 1.96 which means that Indonesia's oil exports are not a mediating variable in the relationship between GDP of Singapore and the Indonesian economy. The value of the indirect influence of GDP of Singapore on the Indonesian economy through Indonesia's oil exports is 0.5022, which means that the indirect effect of GDP through oil exports is 5.02%.

CONCLUSION

The rupiah exchange rate against Indonesia's oil exports has a positive and significant effect. The existence of fluctuations in the rupiah exchange rate affects the supply of oil export volume to foreign countries. The rupiah exchange rate against the Indonesian economy has a positive and significant effect. The strengthening of the rupiah exchange rate against the dollar will have an impact on the domestic economy. In addition, the strengthening of the rupiah exchange rate against the dollar will increase the country's foreign exchange reserves, reduce foreign debt, and maintain the stability of the domestic rupiah. The rupiah exchange rate against Indonesia's oil exports has a positive and significant effect on the Indonesian economy. The increase in the rupiah exchange rate against the US dollar indicates that our domestic economy is good enough to face global uncertainties in the future. FDI of Singapore on Indonesia's oil exports has a positive and significant effect. The incoming FDI flow will certainly stimulate the domestic economy, one of which is by increasing the number of domestic export production, this is of course not only profitable for producers but also state income later. FDI of Singapore on the Indonesian economy has a positive and significant effect. With FDI entering development in terms of infrastructure, machinery or production equipment, and technology and innovation will increase which creates jobs. This will also improve the welfare of the people in Indonesia.

GDP of Singapore on Indonesia's oil exports has a positive and significant effect. Demand for oil export volume from Indonesia to Singapore will increase due to the country's increasing demand for oil. GDP of Singapore has a positive and significant effect on the Indonesian economy. The theory is in accordance with Adam Smith's theory which states that the greater the income of a country, the more imports it will import. With an increase in the volume of oil exports from Indonesia to Singapore, it will have an impact on increasing state income from an economic perspective. Petroleum exports to Petroleum Exports of Indonesia have a positive and significant effect. This is in accordance with Adam Smith's theory of absolute advantage which states that a country that has an absolute advantage in certain commodities is relatively more efficient than its trading partner countries, will export these commodities to its trading partner countries. On the other hand, a country will import a commodity that has an absolute disadvantage. This research is expected to make a positive contribution to various parties. The results of this study can be used as an overview of the representative variables, namely the influence of the rupiah exchange rate, FDI and GDP of Singapore on the Indonesian economy through oil exports in 2000-2020. The results of this study are expected to provide benefits for the government in taking or making policies related to increasing exports, the flow of incoming investment funds, and controlling the exchange rate so that later it is expected to help in improving the Indonesian economy in the future.

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