Tradition of Inflation Affected by Wages, Inflation, and Exchange Rate on the Investment Policies in Indonesia

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Tradition of Inflation Affected by Wages, [redacted] Policies [redacted]

Abstract

The aim be achieved in [redacted] and test [redacted] variable [redacted] examine variable and examine which wage variables, inflation variables, and exchange rate variables are the most influential towards investment policies.

The population in this study were all workers who worked in formal retail units with a total workforce of 96,745 people from 6,183 formal retail units, while the sample in this study was calculated using the Slovin method with an error limit of 9% and had an accuracy rate of 91%.

Test results, wages affect investment policies, Inflation affects investment policies, exchange rates affect investment policies, and wage variables, inflation variables, and exchange rate variables together affect investment policy.

Keywords: *Wages, Inflation, Exchange Rates, Investment Regions*

JEL Classification:O31, O35, O39, Z31.

I. Introduction

Macroeconomy is an environment that affects daily economic growth. Inflation can influence economic decision decisions such as wages and the exchange rate and investment of Priyono, (2016, 2018). Surabaya has a fairly rapid rate of economic growth. In 2009 Surabaya's economic growth rate reached 5.04%, greater than East Java's growth rate of only 5.01%. In the period 2006-2010 the Central Statistics Agency (BPS) of Surabaya (2010), Central Bureau of Statistics (2010 - 2015), the inflation rate in Surabaya tends to decline. In 2006, Surabaya's inflation rate reached 6.71% and 6.27% in 2007. In 2008, Surabaya city inflation rose again to 8.73% from a very low 2009 decline to 3.39% and in 2010 Surabaya city inflation experienced an increase to 6.49%. Inflation increased in 2008 due to rising oil prices, while inflation declined in 2009 due to a slowdown in global economic growth and tended to improve in 2009.

Inflation needs to be addressed in the short-term consequences of Ghosh & Phillip (1998), disinflation can be associated with a decrease in GDP growth. in the study used of consisting of during -1996. e results of the study prove that two nonlinearities are important in the relationship between While per related. , will have an impact.

Furthermore, wages also Indonesian. Wage determination by government in an area will have an influence on inflation and investment in the Priyono field, (2018). In 2006, the Central Bureau of Statistics (2010-2015) Surabaya's minimum wage in 2006 rose to IDR. 655,500 / month, in 2007 it became IDR. 746,000 / month, in 2008 IDR. 805,500 / month, in 2009 it became IDR. 948,500 / month and in 2010 amounted to IDR. 1,031,500 Higher wages set by the government will have an impact on production costs and increases in prices for people's needs. This results in low purchasing power.

In addition to wages and inflation, the exchange rate also economy of a country today, the that occur in market. Exchange rates can be used as a tool to measure the economic condition of a country. The development of the IDR/USD exchange rate in 2006-2010 did not fluctuate. Priyono, (2018). In 2006 the exchange rate experienced a considerable depreciation, namely IDR 11.005/USD, with a growth of 0.16%. In 2008 the exchange rate strengthened to IDR. 9,466/USD with the growth of -0.14% in 2009 the exchange rate was IDR 9,065/USD, and a growth rate of -0.04%. In 2010 the exchange rate strengthened to IDR 9,879/USD with a growth of 0.09% from 2009. Bank Indonesia (2012).

Economic growth rates differ progress relative , whereas policies do take into Giles, J. . & C. L. Williams. (2000).

Several empirical studies such as) with help). can detect prod strong in testing country of . The study found damaged the co y of uses the Vector Auto-Regressive technique, the results of the study prove one- might benefit two- seems study made problem analyzing. exports and economics are interrelated with each other in the Greek country in 1960-2002 proves the existence term relationships analyzed by the joint integration test, the study prove in other, Kalirajan, Kaliappa, P., Miankhel, AK, Thangavelu, Mugan, S. (2009) carrying out a causal relationship test between

FDI, exports and GDP as evidenced by countries are different for six countries. The study findings prioritize and reveal attracting so affects exports.

Whereas in Thailand, it has a two-way which implies term effects, import FDI, and the of study prove the existence exports imports outflows. calculation also do not find a causal relationship from the flow of FDI to the outflow.

Shimul, SN, Abduallah, SM, & Siddiqua, S. (2009), found GDP during 1973-2007 while Chow P. (1987), carrying out studies has proven there is a causal relationship

in addition, the first difference in retation of because difference in the logarithm of the initial variable is the . N.. (2003). economic theory there is almost no clue on variables that have stochastic tendencies. Then multivariate time which includes is used to predict each time series with the aim of providing evidence when a variable is integrated.

A series of studies that have not found empirical evidence, both the positive and negative relationships prominent this study are: Johansen (1990), who , then), Bruno &).

Some literature, aspects related to economic development are analyzed. A. Smith's contribution, Th. Malthus and D. Ricardo describe economic evolution by considering problems (labor)

some literature discussing . In particular, literature was Reinhart, C.M. & Rogoff, K. (2011), Reinhart, C.M. & Rogoff, K. (2010) have attracted much attention from researchers. The discussed the relationship forty-four countries and the results proved there was same, and . Because increases starts public , thereby reducing 's develop trust. the majority of scientists agree with their views, indeed there is a critical

The results of research in Indonesia Priyono, (2018), prove that policy makers can implement in stabilizing opportunities.

1.1. Inflation Tradition in Indonesia

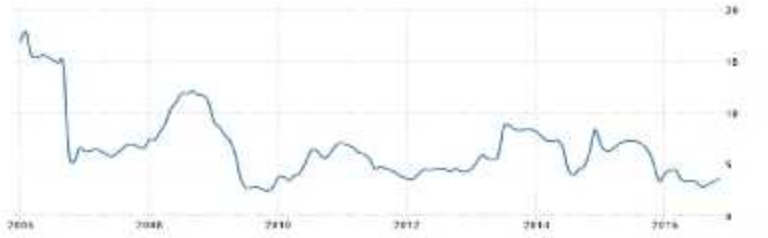
Priyono, (2016) mentions two traditions of annual inflation in Indonesia. Namely in the period December - January, where prices tend to be higher, this is due to the celebration Day, several regions and cities, which can generate logistical costs higher.

The second inflation tradition occurs in the July-August period. where inflation in these two months arose due to school holidays, and facing the and, as well as the commencement of children entering school in the found in expenditures including figure 1, illustrated by Indonesia's first developments in 2006-2016 and the Indonesian Inflation Rate Table (% annual change in price index consumer):

Indonesian Inflation per Component (%):

Source: Statistics Indonesia (BPS), Priyono, (2018)

Figure 1. The development of Indonesia in 2015-2016



Sources: www.tradingeconomics.com & Statistics Indonesia (BPS)

From the various results of the empirical studies above, it can be explained the problems to be studied:

1. Does wage affect investment policy?
2. Does inflation affect investment policy?
3. Does the exchange rate affect investment policy?
4. Which of the wage variables, inflation variables and exchange rate variables are the most dominant influence on investment policy?

Figure 2. Conceptual Framework attached

Source: Research variable is processed by author

1.1.1. Hypothesis

1.2.2.1. Wages affect investment, because one factor in the wage rate is government regulation and investment is also determined by government regulations.

1.2.2.2. Inflation affects investment. Increased production costs and decreased supply of goods or services have caused the company not to undertake a larger investment.

1.2.2.3. Exchange rate / exchange rate affects investment. The exchange rate will appreciate against the dollar. Because of the increase in investment both from within and from abroad.

1.2.2.4. Wages, inflation and exchange rates together affect regional investment.

2. Method of Research

2.1. Population

2.2. The population in this study, were all workers in 2011 whose data came from the Central Statistics Agency in Surabaya, amounting to 96,745 Sugiyono workers, (2012: 61)

2.3. Sample

The number of samples used:

$$n = \frac{N}{1+Ne^2} \quad \frac{N}{1+Ne^2}$$

$$n = \frac{96.745}{1+96745\ x\ 9\%^2} \quad \frac{96.745}{1+96745\ x\ 9\%^2}$$

$$n = \frac{\frac{96.745}{96.745}}{1+96.745\ x\ 0{,}00811+96.745\ x\ 0{,}0081}$$

$$n = \frac{\frac{96.745}{96.745}}{1+784{,}631+784{,}63}$$

$$n = 124{,}30$$

Rounded to 124

Information:

n: Sample size

N: Large population

e: Desired level of trust / precision with a 10% confidence level.

2.4.

The study a SPSS 20.0.

2.5. esting of Research Instruments

2.5.

In testing authors used correlation techniques which were processed through SPSS..

2.5.2. ***Reliability Test***

Measuring instruments relating to Reliability and of the instrument can be done with the Cronbach Alpha formula which is processed the . while measurement item..

2.5.3. Classic assumption test

2.5.3. Normality test

Picture of P-Plot Nugroho, A. (2005).

2.5.3.2. Multicollinearity Test

This test is used can prove the with VIF conditions:

2.

the the has a confounding errors period intruder errors period Santoso, S. (2009). A good regression model. Santoso, S. (2009), this is needed for decision making in the presence or absence:

Value DW> 2.90: there is autocorrelation

2.4.4.4. Heterocedasticity Test

Confounding variables that have variants different, that is what is called Heteroscedasticity.carried out looking at the significance Ghozali's Heterocedasticity, I. (200

2.6.

model:

Information:

= Investment

a = Price constants (price Y when X = 0)
b_1: Regression coefficient of wage variable
B_2: Regression coefficient of Inflation Variables
b_3: Regression coefficient of exchange rate variable
X_1 = first independent variable (Wages)
X_2 = second independent variable (Inflation)
X_3 = third independent variable (exchange rate)
e = standard error

2.7. Hypothesis testing

2.7.1.

Ghozali, I. (2006). Formulating statistical hypothesis attached:

instrument . **Table 1.**

				Description
)	X1	,869**	0.000	Valid
	X1.2	,854**	0.000	Valid
Inflation (X_2)	X2.1	,814**	0.000	Valid
	X2.2	,863**	0.000	Valid
Exchange Rates (X_3)	X3.1	,841**	0.000	Valid
	X3.2	,788**	0.000	Valid
Investment (Y)	Y.1	,935**	0.000	Valid
	Y.2	,939**	0.000	Valid

Table 1 above, can be explained that the validity test can be found after carrying out calculations with the help of these results have proven all items are declared valid.

1.1. ***Reliability Test***

Table 2. Reliability Test

			Description
	,652	0.6	Reliable
Inflation	,676	0,6	Reliable
Exchange Rate	,693	0,6	Reliable
Investment	,861		

Instruments,

2 above, can be explained that the value of the Cronbach alpha reliability coefficient on the wage variable is 0.652, the inflation variable is 0.676, the is 0.693 the is 0.861. This means that from all the Cronbach alpha reliability coefficient value variables instruments questionnaires are

1.2.

from

equations using

fulfill classic

3. Classical Assumption Results, attached

Source: Attachment of SPSS Output Test Classical Assumption, data is processed.

1.3.

the , the , asymp. 0.100 (0.100> 0.05),

Multicollinearity Test

can be can find there is a 1.104 (1.104 <10), 1.218 (1.218> 10) 1.154 (1.154 > 10) <10, so it is concluded.

1.4. eteroscedasticity Test

. Scatterplot

1.5.

Table 4. Multiple Attached

From the table 5 obtained:

$$Y = 0{,}180 + 0{,}160X_1 + 0{,}189\ X_2 + 0{,}590\ X_3 +$$

of constant (4.083

Table 4 above can be explained that, if the independent variable the equals zero, then (Y) will amount to 4,083.

study growth economics are interrelated with each other in the Greek state in 1960-2002 which has proven balance joint results show them. Other, Kalirajan, Kaliappa, P., Miankhel, AK, Thangavelu, Mugan, S. (2009) causality , exports as indicated by economic growth in several countries such as.

multiple wages have the same effect on investment, if wages (X1) increase by, can investment (Y) equal to 0.185 the and constant exchange rate (X3) constant. this can be concluded if wages increase by one unit, investment is expected to increase by 0.185 units.

The test Chow P. (1987) conducted an empirical study of the new industrial, which also found a strong two-way causal relationship between.

Inflation coefficient value (X2) is 0.170

Positive regression coefficients prove that inflation can affect the direction of investment, if inflation (X2) increases by) by 0.170 wages (X1) inflation.

results of previous studies) which -term effects exports. FDI and their empirical prove

a unidirectional causal relationship originating from exports and imports for FDI outflows. and did not find the causality of the FDI surge to outflows.

Exchange rate coefficient value (X_3) of 0.140

results of studies conducted Kalirajan, Kaliappa, P., Miankhel, AK, Thangavelu, Mugan, S. (2009) which examine exports as indicated by .

correlation coefficient (R) describes table correlation coefficient, sugiyono (2010: 319) as follows:

Correlation	Level of relationship
	low
	Low

above, explained value the correlation coefficient (R) is 0.401. Values as seen in table 5 have proven that

The coefficient of determination (R square) in table 4 is 0.161.

Table 5 above, can be explained a series of researchers who did not find convincing and relationship which stands out . a) Johansen (1990). Negatives found. b) Then,); Bruno &). c) Literary thread finds

2. Conclusions Suggestions

2.1. Conclusion

The results linear regression through and the results of empirical studies have conducted, can be concluded as follows:

2.1.1. The tradition of inflation is influenced by the wage variable on the investment policy in the city of Surabaya, this is evidenced by the t-test, obtained by t count the 2.090 wage with a significance value of 0.039 so that (0.039 <0.05).Inflation has an effect on investment policy in surabaya city, this is proved by *t-test*, obtained *t arithmetical* variable inflation of 2.035 with significance value equal to 0.044 so (0.044 <0.05).

2.1.2. The tradition of inflation is influenced by the exchange rate of investment policies in the city of Surabaya, by the value of t calculated the exchange rate of 2.059 with a significance value of 0.042 so that (0.042 <0.05).

2.1.3. Simultaneous inflation tradition is influenced by wage variables, inflation variables and exchange rate variables on investment policies in the city of Surabaya, this is evidenced by the *f-test*, obtained f count of 7.671 with a significance value of 0.000 so (0.000 <0.05).

2.2. Suggestions

From the results of the research and conclusions presented above, the authors want to give the following suggestions:

2.2.1. It is expected that the decision makers in Surabaya can determine the size of the investment policy by adjusting the income with the price. Wages received by employees who are expected to not exceed the wages they get, so employees can invest or save.

2.2.2. It is expected that the decision makers in Surabaya can determine the policy to invest. The amount of investment can adjust the inflation rate that occurred in the city of Surabaya.

2.2.3. It is expected that the decision makers in Surabaya can determine the investment policy. The amount of investment in IDR currency with foreign currency. Very enthusiastic when investing in gold.

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