

## THE EFFECT OF THE NUMBER OF FOREIGN TOURISTS AND THE RUPIAH EXCHANGE RATE AGAINST INDONESIA'S ECONOMIC GROWTH

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### Abstract

This study aims to determine the effect of the number of foreign tourists and the rupiah exchange rate on Indonesia's economic growth. This study uses secondary data and time series data from 2008-2022 obtained from the Central Bureau of Statistics and the world bank. The data analysis method uses multiple linear models. The results of this study indicate that the number of foreign tourists has a significant positive effect on Indonesia's economic growth while the rupiah exchange rate has a significant negative effect on Indonesia's economic growth. Simultaneously, the number of foreign tourists and the rupiah exchange rate have a positive and significant effect on Indonesia's economic growth.

**Keywords:** *Foreign Tourists, Exchange Rate, and Economic Growth*

### INTRODUCTION

Economic growth is an important macroeconomic indicator that reflects the dynamics of a country's productivity and welfare. As a process of increasing the capacity of producing goods and services in the long term, economic growth is closely related to the fundamental structure of the national economy. In developing countries such as Indonesia, economic growth is not only measured by national output, but also by the extent to which development has an impact on increasing per capita income and the distribution of welfare. Within the framework of sustainable development, sectors that have a dual effect on employment, consumption, and investment, such as tourism, are in the spotlight. Therefore, the government continues to seek ways to strengthen sectors that support growth, especially through optimizing foreign exchange earnings and monetary stability.

Tourism is a potential sector that can make a significant contribution to Indonesia's economic growth. With its wealth of natural and cultural resources, Indonesia is one of the main tourist destinations in Southeast Asia. Foreign tourists visiting Indonesia not only increase income from the service sector, but also drive demand for local goods, create jobs, and stimulate supporting sectors such as transportation and hospitality. According to the Central Statistics Agency (2022), the contribution of the tourism sector to national GDP fluctuated due to the COVID-19 pandemic, but again showed a positive trend in 2022. This is proof that foreign tourists are a vital component in supporting post-pandemic economic recovery and growth.

The number of foreign tourist arrivals can be influenced by many factors, including visa policies, destination promotion, infrastructure, and macroeconomic conditions, such as exchange rates. The stability of the rupiah exchange rate against foreign currencies, especially the United States dollar (USD), is a major concern in attracting tourists and investors. An exchange rate that is too high can make a destination expensive for foreign tourists, while extreme depreciation can increase domestic inflation and harm economic stability. In the context of an open economy like Indonesia, exchange rate fluctuations have direct and indirect impacts on macroeconomic indicators such as GDP, exports, and domestic consumption (Restiasanti & Yuliana, 2022). Therefore, empirical studies on the relationship between exchange rates and economic growth are very relevant.

Based on World Bank data (2023), the rupiah exchange rate against the USD experienced a weakening trend from 2016 to 2022, with significant fluctuations especially during the pandemic.

Meanwhile, the number of foreign tourists had experienced a drastic decline in 2020 due to international travel restrictions, but began to increase in 2022 along with the easing of global mobility policies (BPS, 2022). On the other hand, Indonesia's economic growth itself experienced a decline of -2.07% in 2020, then rebounded to 5.31% in 2022. This shows a potential relationship between the variables of the number of foreign tourists and the exchange rate with national economic growth. Therefore, it is important to examine how strong and significant the influence of these two factors is on Indonesia's GDP.

Previous studies have provided evidence that foreign tourists can drive economic growth through multiplier effects on various economic sectors (Arif et al., 2023; Damayanti & Kartika, 2016). In addition, the stability of the rupiah exchange rate is considered capable of creating certainty in international trade transactions and investment, which ultimately supports economic growth (Nurani & Sasana, 2022). However, studies that simultaneously test the effect of the number of foreign tourists and the rupiah exchange rate on Indonesia's economic growth are still relatively limited. This opens up research space to combine the two variables in one quantitative analysis model. This study seeks to provide an empirical contribution to filling this research gap.

Theoretically, this study is based on classical and neoclassical economic growth theories, which emphasize the role of external factors such as trade and capital accumulation. The theory of interest rate parity and the Mundell-Fleming model also form the basis for understanding how exchange rates affect macroeconomic equilibrium. On the other hand, the Tourism-Led Growth Hypothesis (TLGH) explains that the tourism sector can be a major driver of economic growth, especially in developing countries. By combining these approaches, this study will examine the simultaneous effects of the number of foreign tourists and the exchange rate on Indonesia's economic growth in the period 2008–2022. The method used is multiple linear regression based on time series data, with the aim of gaining a more comprehensive understanding of the macroeconomic dynamics.

Based on the description above, this study is designed to answer three main questions: (1) Does the rupiah exchange rate affect economic growth in Indonesia? (2) Does the number of foreign tourists affect economic growth in Indonesia? and (3) How do the rupiah exchange rate and the number of foreign tourists simultaneously affect economic growth in Indonesia? The results of this study are expected to provide input for the government in formulating tourism policies and exchange rate stability that support economic growth. In addition, this study can be a reference for further researchers who are interested in studying the relationship between the service sector, finance, and economic development.

## **LITERATURE REVIEW**

Economic growth is an important macroeconomic indicator that reflects the increase in a country's output and productivity over time. According to Kuznets (in Bawuno, 2015), economic growth is an increase in a country's long-term capacity to provide various types of economic goods to its population, driven by technological progress and institutional change. Meanwhile, according to Solow (1956), long-term economic growth is determined by capital accumulation, labor growth, and technological progress. Classical growth theory also emphasizes the importance of capital, land, labor, and technology as determinants of growth (Sukirno, 2006). Thus, economic growth is not only influenced by internal factors, but also external factors such as trade, exchange rates, and foreign tourist flows.

The tourism sector is one of the strategic components in driving economic growth, especially in developing countries like Indonesia. Foreign tourists can create a multiplier effect through consumption of local goods and services, increasing employment opportunities, and foreign exchange earnings. The Tourism-Led Growth Hypothesis (TLGH) states that the tourism sector can be a major driver of long-term economic growth (Stanis, 2023). Several studies have found that increasing the number of foreign tourist visits has a significant impact on increasing Gross Domestic Product (GDP), especially in the services and trade sectors (Damayanti & Kartika, 2016; Arif et al., 2023). Therefore, tourism is seen as a sector that has broad links with other economic sectors.

The characteristics of foreign tourists also determine their contribution to the economy. According to Ruliana and Muhammad (2020), foreign tourists are consumers who drive economic activity through consumption of transportation, accommodation, food, and tourism services. Age segmentation, travel motivation, and spending levels are important factors in assessing its economic impact. In addition, the

increasing trend of visits from Asia and Europe shows the potential for long-term growth if supported by adequate promotion and infrastructure. Therefore, tourism promotion strategies and national security are the main determinants in attracting foreign tourists. The tourism sector can also play a role in reducing regional inequality through the development of destinations in underdeveloped areas.

The exchange rate is another external factor that influences economic growth, especially through international trade channels and foreign investment. A stable exchange rate provides certainty for business actors and investors, while exchange rate volatility can create uncertainty and reduce export competitiveness. According to the Mundell-Fleming theory, there is a negative relationship between the exchange rate and economic output, especially in a free floating exchange rate system (Puspandari et al., 2022). Exchange rate depreciation can increase the price of imported goods, trigger inflation, and inhibit domestic consumption. Therefore, the effect of the exchange rate on economic growth needs to be studied more deeply and empirically.

Previous studies have shown mixed results regarding the relationship between exchange rates and economic growth. Anzelia and Desmintari (2021) found that rupiah depreciation has a positive effect on economic growth because it encourages exports. Conversely, a study by Nurani and Sasana (2022) showed that exchange rate depreciation actually has a negative impact on growth, especially when raw material imports increase and domestic production is disrupted. These differences in results indicate that the effect of exchange rates on the economy is highly dependent on economic structure, trade openness, and domestic industrial resilience. Empirical studies that include exchange rate variables along with other external factors such as tourism are important to obtain a more comprehensive picture.

In the context of Indonesia, several studies have tried to test the effect of the number of foreign tourists and the exchange rate on economic growth partially or simultaneously. Arif et al. (2023) proved that foreign tourist visits and the exchange rate significantly affect Indonesia's economic growth in the long term. Hartato (2021) also showed that Indonesia's economic growth is greatly influenced by the arrival of foreign tourists, especially from Southeast Asia and Australia. Meanwhile, Putra and Anis (2022) used a multiple regression approach to prove the significant influence between foreign tourists, the exchange rate, and GDP growth. However, the limitation of previous studies is the lack of attention to the dynamics of the post-pandemic period that affects the relationship between these variables.

Based on the theory and findings of previous studies, it can be concluded that foreign tourists and exchange rates are two important external factors that can influence Indonesia's economic growth. In this framework, foreign tourists are assumed to have a positive influence on GDP through increased consumption and foreign exchange. Conversely, the rupiah exchange rate against the USD is assumed to have a negative influence, because its fluctuations pose a risk to price stability and investment. Therefore, empirical studies that test these two variables simultaneously are important in the context of formulating Indonesia's economic development policies. This study aims to fill this gap and expand empirical understanding of external influences on the national economy.

## **METHOD**

This study uses a quantitative approach with a causal descriptive research type, namely to test the extent to which the independent variable influences the dependent variable. The purpose of this study is to determine the effect of the number of foreign tourists and the rupiah exchange rate on Indonesia's economic growth. This approach is used because it is able to measure the strength of the relationship between variables through numerical data. The use of this method allows for objective, systematic, and measurable analysis of macroeconomic phenomena. This study does not use direct intervention, but rather analyzes available historical data.

The data used in this study are secondary data in the form of annual time series data from 2008 to 2022. The data sources were obtained from official publications of the Central Statistics Agency (BPS) and the World Bank. The dependent variable in this study is Indonesia's economic growth as measured by the percentage of Gross Domestic Product (GDP). Meanwhile, the independent variables consist of the number of foreign tourists (in units of people) and the rupiah exchange rate against the US dollar (in units of rupiah per USD). Data were collected through the documentation method from the official websites of the relevant agencies.

## RESULTS AND DISCUSSION

### Research result

#### Normality Test Results

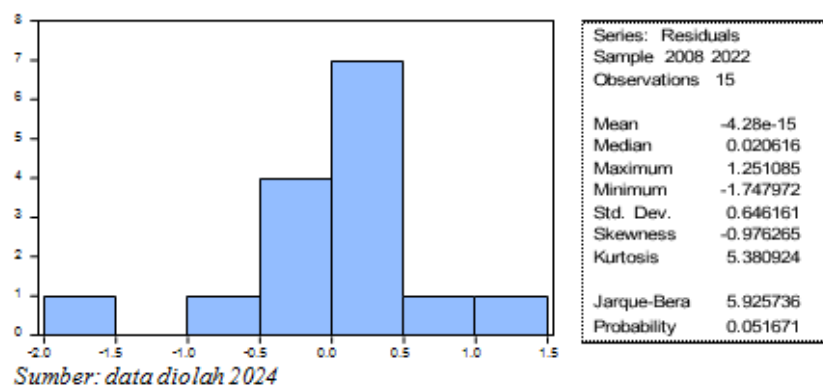


Figure 1. Normality Test

### Classical Assumption Test Results

#### Multicollinearity Test Results

Table 1 Multicollinearity Test

Covariance Analysis: Ordinary			
Date: 06/27/24 Time: 15:06			
Sample: 2008 2022			
Included observations: 15			
Correlation			
t- Statistics	PE	WA	NT
PE	1,000,000		
	----		
WA	0.292739	1,000,000	
	1.103842	----	
NT	-0.658764	0.210247	1,000,000
	-3.157052	0.775386	----

#### Autocorrelation Test Results

Table 2 Autocorrelation Test Results

Breusch-Godfrey Series Correlation LM Test:			
F-statistic	1.385810	Prob. F(2,10)	0.3913
Obs*R -squared	1.102293	Prob. Chi- Square(2)	0.2402

#### Heteroscedasticity Test Results

Table 3. Heteroscedasticity Test Results

Heteroscedasticity Test: White			
F-statistic	3.488876	Prob. F(2,12)	0.0639
Obs*R -squared	5.515210	Prob. Chi- Square(2)	0.0634
Scaled explained SS	7.731749	Prob. Chi- Square(2)	0.0209

## Multiple Linear Regression Data Processing Results

Table 4 Results of Multiple Linear Regression Data Processing

Dependent Variables: PE				
Method: Least Squares				
Date: 06/27/24 Time: 15:04				
Sample: 2008 2022				
Included observations: 15				
Variable	Coefficient	Std. Error	t- Statistics	Prob.
C	31.71687	9.490817	3.341848	0.0059
LOG(WA)	0.793164	0.316706	2.504421	0.0277
LOG(NT)	-3.597148	0.962956	-3.735529	0.0028
R-squared	0.628935	Mean dependent var		5.058000
Adjusted R -squared	0.567091	SD dependent var		1.060756
SE of regression	0.697933	Akaike info criteria		2.295470
Sum squared resid	5.845332	Black criteria		2.437080
Log likelihood	-14.21603	Hannan Quinn Criter.		2.293962
F-statistic	10.16966	Durbin-Watson stats		1.972453
Prob(F-statistic)	0.002610			

Based on table 4.4 above, the multiple linear regression analysis can be interpreted as follows:

$$PE = 31.71687 + 0.793164WA - 3.597148NT + e$$

The constant of 31.71687 shows that if the foreign tourist and exchange rate variables have a constant value (0), then the dependent variable, namely economic growth, has a value of 31.71687 percent.

1. The coefficient of the foreign tourist variable has a value of 0.793164. This shows a positive relationship. This means that if foreign tourists increase by 1 percent, economic growth will increase by 0.793164 percent.
2. The coefficient of the exchange rate variable has a value of -3.597148. This shows a negative relationship. This means that if the exchange rate increases by 1 percent, economic growth will decrease by -3.597148 percent.

## DISCUSSION

### The Influence of the Number of Foreign Tourists on Indonesia's Economic Growth

Based on the results of multiple linear regression in table 4.5, it can be seen that foreign tourists have a t-statistic value of 2.504421 with a prob value (significant) of 0.0277, so it can be concluded that the foreign tourist variable has a significant positive effect on the Indonesian economic growth variable. The results of this study are in line with the research of Putra & Anis, (2022) which shows that foreign tourists have a positive and significant effect on economic growth. Because this is because foreign tourists can increase the country's foreign exchange reserves which will later affect economic growth and strengthen the country's economy.

### The Impact of the Rupiah Exchange Rate on Indonesia's Economic Growth

Based on the results of multiple linear regression in table 4.5, it can be seen that the rupiah exchange rate has a t-statistic value of -3.735529 with a prob value (significant) of 0.0028, so it can be concluded that the rupiah exchange rate variable has a significant negative effect on the economic growth variable, which means that the economic growth variable is decreasing. The results of this study are in line with the research of Wiriani et al., (2020) which showed that the rupiah exchange rate had a negative and significant effect on economic growth. This happens because the higher the rupiah exchange rate causes the rupiah to weaken, thus impacting the prices of imported goods and raw materials for imported products to produce domestic products, which ultimately affects the increase in the price of local or domestic goods and will reduce economic growth in Indonesia.



### **The Influence of the Number of Foreign Tourists and the Rupiah Exchange Rate on Indonesia's Economic Growth**

Based on the results of multiple linear regression in table 4.6, it can be seen that the independent variables are foreign tourists, the rupiah exchange rate and Indonesia's economic growth. That the f-statistic value is 10.16966 with a prob value (f-statistic) of 0.00261, it can be concluded that the variables of foreign tourists and the rupiah exchange rate have a significant effect simultaneously (simultaneously) on the economic growth variable.

### **CONCLUSION**

Based on this analysis, the following conclusions can be drawn:

1. Partially, foreign tourists have a positive and significant impact on economic growth in Indonesia, meaning that if the number of foreign tourists increases, Indonesia's economic growth will also increase.
2. Partially, the rupiah exchange rate has a negative and significant effect on economic growth in Indonesia. This can be interpreted as meaning that if the rupiah exchange rate increases, economic growth in Indonesia will decrease.
3. Simultaneously, foreign tourists and the rupiah exchange rate can significantly influence Indonesia's economic growth.

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