Journal of English Language and Education
ISSN 2597- 6850 (Online), 2502-4132 (Print)
Journal Homepage: https://jele.or.id/index.php/jele/index

OPEN ACCESS

Article

Effect of Interest Rates, Rupiah Exchange Rate, Fuel Prices, Household Consumption, and Government Expenditure on Inflation and Money Supply in Indonesia

https://doi.org/10.31004/jele.v10i5.1400

* Nelfia Elfita, Ansofino, Jolianis[abc]
[123]Program Studi Pendidikan Ekonomi, Universitas PGRI Sumatera Barat, Indonesia
Corresponding Author: nelfiaelfita123@gmail.com

A B S T R A C T

This study aims to analyze the relationship between monetary and macroeconomic variables affecting inflation and the money supply in Indonesia from 1993 to 2024. Specifically, it examines the effects of the amount of money in circulation, interest rates, fuel prices, and government spending on inflation, as well as the effects of inflation, interest rates, exchange rates, and household consumption on the money supply. The research employs a quantitative approach using secondary data and applies a two-stage least squares (2SLS) simultaneous equation model with analysis conducted through the EViews program. The results indicate that the amount of money in circulation has a significant positive effect on inflation, while interest rates, fuel prices, and government spending show positive but insignificant effects. Conversely, inflation significantly influences the amount of money in circulation, while interest rates, the exchange rate, and household consumption have no significant effect. Simultaneously, both model equations demonstrate that the tested variables jointly have a significant impact on inflation and the money supply in Indonesia. These findings suggest that monetary expansion remains a key determinant of inflation dynamics in Indonesia, emphasizing the importance of prudent monetary policy and coordinated fiscal management.

Keyword: *Interest Rates, Exchange Rate, Inflation*

Article History:
Received 21st August 2025
Accepted 29th October 2025
Published 31st October 2025

INTRODUCTION

Economic growth and stability are the main objectives of national development, aimed at improving the overall welfare of society. Stable and sustainable economic growth enables a country to continue its development process and provide optimal public services. However, several macroeconomic factors often disrupt this stability, such as persistent price increases (inflation) and fluctuations in the money supply. These two variables are closely interrelated and are central to monetary policy in Indonesia, which is managed by Bank Indonesia as the country’s central bank.

Historically, Indonesia has experienced fluctuating inflation rates. In 2010, inflation reached 6.96%, then declined to 3.7% in 2011 before peaking at 8.36% in 2014. During the Covid-19 pandemic in 2020, economic activity contracted sharply due to restrictions on mobility, resulting in a decline in household income and purchasing power. Inflation fell to 1.68% during that period, indicating weak demand. After the pandemic, inflation began to rise again, reaching 5.51% in 2022, before stabilizing at 1.57% in 2024. These fluctuations show that Indonesia’s inflation remains volatile and sometimes deviates from the government’s target range of 2–3% under the Inflation Targeting Framework (ITF) implemented by Bank Indonesia since 2005.

One of the key determinants of inflation is the money supply. According to Azizah et al. (2020), excessive money circulation leads to increased prices of goods and services, reducing purchasing power. This finding aligns with the Quantity Theory of Money by Irving Fisher, which posits a direct relationship between money supply and price levels. The role of Bank Indonesia in controlling the money supply—through instruments such as open market operations, policy interest rates (BI Rate), and reserve requirements—is therefore critical in maintaining monetary stability.

Another important factor is the interest rate, which affects both inflation and the money supply. As stated by Firdaus et al. (2022), the interest rate represents the cost of borrowing money and reflects the trade-off between present and future consumption. High interest rates can reduce money circulation and suppress inflation, while low interest rates can stimulate spending and investment but may also increase inflationary pressure if not managed prudently.

In addition to monetary instruments, government fiscal policies—particularly spending and fuel subsidies—also play a crucial role in influencing inflation. According to Lestari (2022), fuel prices have a significant impact on inflation due to their influence on transportation and production costs. The Indonesian government often adjusts fuel subsidies to balance between controlling inflation and maintaining fiscal sustainability. When subsidies are reduced and fuel prices increase, transportation and logistics costs rise, which can drive inflation upward. Similarly, higher government expenditure can stimulate aggregate demand, but excessive spending may also exert inflationary pressure if not accompanied by adequate production growth.

From historical data, it can be seen that fluctuations in fuel prices and government spending correlate with inflation movements. For instance, in 2013 and 2014, inflation rose sharply to 8.38% and 8.36% respectively, in line with significant fuel price increases from IDR 6,500 to IDR 8,500 per liter. These data illustrate that inflation in Indonesia is influenced not only by monetary factors such as the money supply and interest rates, but also by fiscal and external factors, including fuel policy and exchange rate dynamics.

Therefore, it is essential to analyze comprehensively the interrelationship between inflation and the money supply in Indonesia, considering both monetary and fiscal variables. This study aims to examine the effects of the money supply, interest rates, fuel prices, and government spending on inflation, as well as the reciprocal effects of inflation, interest rates, the exchange rate, and household consumption on the money supply in Indonesia during the period 1993–2024.

After 2014, inflation declined again, reaching its lowest level in 2020 at 1.68%, with fuel prices also dropping to 6,450 rupiah per liter. However, inflation rose again in 2022 to 5.51%, with fuel prices soaring to 10,000 rupiah per liter. In 2023 and 2024, inflation declined again to 2.61% and 1.57%, respectively, but fuel prices remained high at 10,000 rupiah per liter. This demonstrates that, despite inflation fluctuations, fuel prices remain a significant factor influencing people's purchasing power.

Chart 7 above shows that in 2010, government spending was 6.96%, along with inflation at 8.36%. However, in 2011, government spending increased while inflation decreased to 3.79%. However, in 2015, although government spending still increased by 9.7%, inflation dropped drastically to 3.35%, indicating that fiscal policy was beginning to be effective in stabilizing prices. Then, in 2020, government spending increased by 9.7% amid low inflation at 1.68%, likely in response to the impact of the COVID-19 pandemic. In 2021, government spending increased again by 9.21%, with inflation remaining low at 1.87%. However, in 2022, A decline in government spending to 7.7%, coupled with a surge in inflation to 5.51%, demonstrates the challenges of budget management amid price pressures. In 2023, government spending will continue to decline, reaching 7.5% with lower inflation at 2.61%, and in 2024, government spending will increase again to 7.7% while inflation remains under control at 1.57%. When the government spends more, aggregate demand will increase and production capacity will be unable to meet this demand, resulting in rising prices for goods and services.

Based on the explanation of the above phenomenon, the author wants to examine in more depth regarding the "Influence of Interest Rates, Rupiah Exchange Rates, Fuel Prices (BBM) and Government Spending on Inflation and the Amount of Money in Circulation in Indonesia".

METHOD

Based on the formulation, limitations, and objectives of this study, the research type used is quantitative research. According to Anas et al. (2024), quantitative research is a structured and systematic approach that measures and analyzes phenomena using numerical data and statistical techniques, emphasizing objectivity, validity, and reliability. This method enables hypothesis testing and the formulation of generalizable conclusions.

This study aims to analyze the effects of interest rates, exchange rates, fuel prices, household consumption, and government expenditure on inflation and the money supply in Indonesia. Given the interdependent relationship between inflation and the money supply, where each variable potentially influences the other, this research applies a Simultaneous Equation Model (SEM) using the Two-Stage Least Squares (2SLS) estimation method.

The 2SLS model is selected because it effectively addresses the endogeneity problem, which occurs when explanatory variables are correlated with the error term due to reciprocal causality. In the context of this study, inflation can affect the amount of money in circulation, while the money supply can also influence inflation, creating a simultaneous relationship that violates the assumptions of the Ordinary Least Squares (OLS) method. By using 2SLS, consistent and unbiased parameter estimates can be obtained, allowing for more accurate inference of causal relationships between variables.

The data used in this research are secondary data collected from official publications of Bank Indonesia, the Central Bureau of Statistics (BPS), and the Ministry of Finance. The study covers the period 1993–2024 with 32 annual observations. The analytical process was conducted using the EViews statistical software, which facilitates simultaneous equation estimation and hypothesis testing.

FINDINGS AND DISCUSSION

Determinants of Inflation in Indonesia

Based on the simultaneous equation estimation using the Two-Stage Least Squares (2SLS) method, several variables were found to influence inflation in Indonesia, either significantly or insignificantly.

Effect of Money Supply on Inflation

The regression results show that the money supply has a positive and significant effect on inflation, with a coefficient of 0.939997 and a probability value of 0.0000 (<0.05). This finding indicates that a 1% increase in the money supply will raise inflation by approximately 0.94%, assuming other variables remain constant. These results confirm the Quantity Theory of Money (Fisher), which states that excessive growth in money supply increases aggregate demand and leads to higher prices. Similar findings were reported by Muttaqien et al. (2023), emphasizing that monetary expansion contributes significantly to inflationary pressures in Indonesia.

Effect of Interest Rates on Inflation

The interest rate shows a positive but insignificant effect on inflation, with a coefficient of 0.501540 and a probability value of 0.0762 (>0.05). This means that changes in Bank Indonesia's policy rate do not immediately or strongly influence the inflation rate. Although higher interest rates may reduce credit demand and consumption, other factors such as global commodity prices, fiscal stimulus, and supply-side constraints appear to play a stronger role.

This finding aligns with Amaliyah (2022), who found that interest rates had a limited short-term impact on inflation dynamics in Indonesia.

Effect of Fuel Prices on Inflation

Fuel prices have a positive but insignificant effect on inflation, with a coefficient of 0.001479 and a probability value of 0.3076 (>0.05). This suggests that although fuel price adjustments increase production and transportation costs, their impact on overall inflation is temporary and moderated by government subsidies and fiscal control. This is consistent with Sarbaini (2023), who argues that inflation in Indonesia is more sensitive to food prices and monetary variables than to fuel prices.

Effect of Government Spending on Inflation

Government spending also exhibits a positive but insignificant effect on inflation, with a coefficient of 2.292408 and a probability value of 0.4061 (>0.05). This implies that fiscal expansion, though capable of stimulating aggregate demand, has not been a dominant driver of inflation. The result aligns with Ningsih and Rozani (2023), who note that Indonesia's fiscal policy tends to balance inflationary risks through targeted expenditure and prudent budget management.

Joint Effect of Variables on Inflation

The simultaneous F-test indicates that the money supply, interest rate, fuel prices, and government spending jointly have a significant effect on inflation in Indonesia, with an F-value of 21.54 > 2.62 and a significance level of 0.0000 (<0.05). The coefficient of determination (R^2) of 0.768 shows that 76.8% of inflation variation can be explained by these variables, while 23.2% is influenced by other factors outside the model.

Determinants of Money Supply in Indonesia

The second equation examines variables affecting the amount of money in circulation in Indonesia.

Effect of Inflation on Money Supply

Inflation has a positive and significant effect on the money supply, with a coefficient of 0.504168 and a probability value of 0.0301 (<0.05). This finding supports the two-way relationship between inflation and money supply, indicating endogeneity between these variables. When prices rise, the demand for money increases as people need more cash for transactions, prompting monetary expansion. This result is consistent with Parulian and Utami (2024), who found that higher inflation leads to greater money demand and consequently expands the money supply.

Effect of Interest Rates on Money Supply

The interest rate has a negative but insignificant effect on the money supply, with a coefficient of -0.107552 and a probability value of 0.7204 (>0.05). This shows that although higher interest rates can encourage savings and reduce money circulation, the magnitude of this effect is small. The weak relationship suggests that other factors, such as liquidity preferences and digital payment systems, play a greater role in determining the money supply (Mariska et al., 2025).

Effect of Exchange Rate on Money Supply

The rupiah exchange rate shows a positive but insignificant effect on the money supply, with a coefficient of 0.064273 and a probability value of 0.3385 (>0.05). This indicates that fluctuations in the rupiah value against foreign currencies do not strongly affect domestic liquidity, as Bank Indonesia's monetary interventions help stabilize currency movements and prevent excess volatility.

Effect of Household Consumption on Money Supply

Household consumption has a negative and insignificant effect on the money supply, with a coefficient of -0.100345 and a probability value of 0.8058 (>0.05). Although consumption is a key component of aggregate demand, its direct effect on money supply appears limited, possibly due to substitution toward non-cash transactions and financial digitization.

Joint Effect of Variables on Money Supply

The simultaneous F-test reveals that inflation, interest rates, the rupiah exchange rate, and household consumption jointly have a significant effect on the money supply in Indonesia, with an F-value of 18.13 > 2.62 and a significance level of 0.000017 (<0.05). The coefficient of determination (R^2) of 0.736 indicates that 73.6% of variations in money supply are explained by these variables, while the remaining 26.4% are influenced by external factors not included in the model.

CONCLUSIONS

This study examined the relationship between inflation and money supply in Indonesia using the Two-Stage Least Squares (2SLS) simultaneous equation model. The findings reveal that the money supply has a significant positive effect on inflation, confirming that excessive liquidity in the economy contributes to rising prices. Conversely, inflation also significantly affects the money supply, indicating a reciprocal relationship and the presence of endogeneity between the two variables. Interest rates and fuel prices were found to influence inflation, although their effects were not statistically strong, suggesting that monetary policy adjustments and fuel price changes only partially explain inflation movements. Similarly, government expenditure showed a limited impact on inflation, reflecting the effectiveness of fiscal management in maintaining price stability. On the other hand, factors such as interest rates, exchange rates, and household consumption influence the money supply but not significantly, implying that other structural or external factors—such as financial innovation and global economic conditions—play a role in determining liquidity levels. Overall, the results highlight the interdependence between inflation and money supply in Indonesia. This underscores the importance of coordinated monetary and fiscal policies, particularly by Bank Indonesia and the government, to maintain economic stability and control inflation within the targeted range.

REFERENCES

Abigail Soesana, Hani Subakti, Karwanto, Anisa Fitri Sony Kuswandi, Lena Sastri, I. F., & Novita Aswan, Ferawati Artauli Hasibuan, H. L. (2023). *Metodologi Penelitian Kuantitatif*. Yayasan Kita Menulis.

Afifah S. Senen, Robby Joan Kumaat, D. M. (2020). Analisis Pengaruh Nilai Tukar Rupiah, Suku Bunga Acuan Bank Indonesia Dan Cadangan DevisaTerhadap Inflasi Di Indonesia Periode 2008 : Q1 – 2018 : Q4. *Berkala Ilmiah Efisiensi*, *20*(01), 12–22. https://ejournal.unsrat.ac.id/index.php/jbie/article/download/27088/26682

Agusmianata, N., Militina, T., & Lestari, D. (2017). Pengaruh jumlah uang beredar dan tingkat suku bunga serta pengeluaran pemerintah terhadap inflasi di indonesia. *Forum Ekonomi*, *19*(2), 188–200. https://doi.org/http://journal.feb.unmul.ac.id/index.php/FORUMEKONOMI

Akhyar, R. R., Khoiriawati, N., Hidayah, L., Malikah, B. I., & Nur Rohmah, I. L. (2024). Pengaruh Suku Bunga, Jumlah Uang Beredar, Kurs, Dan Pengeluaran Pemerintah Terhadap Inflasi Di Indonesia. *WORLDVIEW (Jurnal Ekonomi Bisnis Dan Sosial Sains)*, *3*(1), 01–10. https://doi.org/10.38156/worldview.v3i1.414

Aliva Riwana, Holili, & Rudy Haryanto. (2024). Pengaruh Nilai Tukar dan Jumlah Uang Beredar terhadap Inflasi di Indonesia Tahun 2020-2022. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, *5*(5), 3822–3839. https://doi.org/10.47467/elmal.v5i5.1908

Amaliyah, F. (2022). Pengaruh Jumlah Uang Beredar dan Suku Bunga Terhadap Inflasi di Indonesia. *Owner: Riset & Jurnal Akuntans*, *6*(April), 1342–1349. https://doi.org/https://doi.org/10.33395/owner.v6i2.737 kebijakan

Amir, M. (2023). Analisis Pengaruh Jub, Suku Bunga,Dan Nilai TukarTerhadap Inflasi Di Indonesia Periode 2018-2022. *INDEPENDENT : Journal Of Economics*, *3*(2), 141–150. https://ejournal.unesa.ac.id/index.php/independent

Anas Hidayat, Lalu Supardin, Trisninawati, R. A. (2024). *Metodologi Penelitian Kuantitatif*. Takaza Innovatix Labs.

Apryansyah, R., & Amaliah, I. (2023). Pengaruh Jumlah Uang Beredar dan Pengeluaran Pemerintah terhadap Tingkat Inflasi di Indonesia Periode Tahun 1990-2021. *Economics Studies*, *3*, 71–78.

Astuty, S., Rajab, A., Subur, H., & Rahmawati, D. (2024). Analisis Faktor-Faktor yang Mempengaruhi Jumlah Uang Beredar di Indonesia. *Seminar Nasional Hasil Penelitian*, 549–558. https://doi.org/https://ojs.unm.ac.id/semnaslemlit/index

BI. (2021). Uang Beredar dan Faktor-Faktor yang Mempengaruhinya. *METADATA*, 1–6.

BI. (2025). *Fungsi Utama Moneter*. Bank Indonesia.

Brian Imanuel Lontaan , Tri Oldy Rotinsulu, D. M. (2024). Analisis Pengaruh Jumlah Uang Beredar Dan Nilai Tukar Rupiah (KURS) Terhadap Tingkat Inflasi Inti (Core Inflation) DI Indonesia (PERIODE (2019.Q1 – 2023.Q4. *Neraca Manajemen, Ekonomi*, *9*(6). https://doi.org/10.8734/mnmae.v1i2.359

Busari, A., & Junaidi, A. (2021). Analisis pengaruh konsumsi rumah tangga dan investasi serta suku bunga tabungan terhadap jumlah uang beredar. *Jurnal Ekonomi Dan Manajemen*, *18*(4), 672–679. https://doi.org/http://journal.feb.unmul.ac.id/index.php/Kinerja

Desfitra, M. S., Aulia, Z., Utami, R. P., & Fitriana, N. (2024). Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Ekonomi Dan Bisnis Digital*, *02*(01), 482–488. https://doi.org/https://jurnal.ittc.web.id/index.php/jebd/index

Dwi Widiarsih, R. R. (2020). Analisis Faktor-Faktor yang Mempengaruhi Inflasi di Indonesia Tahun 2015-2019 dengan Pendekatan Error Corection Model (ECM). *Jurnal Akuntansi Dan Ekonomika*, *10*(1), 119–128. https://doi.org/10.37859/jae.v10i1.1917

Fachri Nugraha, R. K. (2024). Analisis Pengaruh Pertumbuhan Ekonomi Pengeluaran Pemerintah Nilai Tukar Terhadap Inflasi di Indonesia. *ECOTECHNOPRENEUR: Journal Economics Technology & Entrepreneur*, *3*(1), 73–90. https://journal.unhas.ac.id/index.php/DPMR/

Firdaus, A. S., Riyadi, R., & Reza. (2022). Pengaruh jumlah uang beredar dan tingkat suku bunga serta pengeluaran pemerintah terhadap inflasi. *Jurnal Prospek : Pendidikan Ilmu Sosial Dan Ekonomi*, *4*(2), 62–70. https://doi.org/https://doi.org/10.30872/prospek.v4i2.2234

Fitra Dila Lestari, H. A. (2022). Kenaikan harga bbm dan pengaruhnya terhadap tingkat inflasi di indonesia. *Journal Of Islamic Business Management Studies*, *3*(2), 87–96. https://doi.org/DOI: https://doi.org/10.51875/jibms.v3i2.194

Hafizh, A. Al. (2022). *Analisis Pengaruh Inflasi, Suku Bunga (SB) Dan Investasi Terhadap Jumlah Uang Beredar (JUB) Di Indnesia Tahun 1991 - 2022*. *1*(3).

Halim, A., Arituan, B., & Subianto, P. (2025). Analisis Pengaruh Uang Elektronik, Jumlah Uang Beredar, Nilai Tukar, dan Suku Bunga terhadap Inflasi di Indonesia Periode 2013-2024. *Ecoplan*, *8*(1), 79–91.

Harahap, F. S. (2023). Pengaruh Kurs, Suku Bunga SBI, dan Jumlah Uang Beredar Terhadap Tinngkat Inflasi di Indonesia. *Jurnal Ilmiah Multidisiplin*, *1*(5), 665–678. https://doi.org/https://zenodo.org/records/8040895

Hidayat, I. H. ; N. S. N. ; J. R. ; F. (2023). Pengeluaran Pemerintah Untuk Pembangunan Daerah. *Wawasan : Jurnal Ilmu Manajemen, Ekonomi Dan Kewirausahaan*, *1*(3), 187–203. https://doi.org/https://doi.org/10.58192/wawasan.v1i3.902

Ian Saragih, Jonathan Brando Saragi, Tio Nardo Gulo, F. (2024). Pengaruh Jumlah Uang Beredar dan BI Rate Terhadap Tingkat Inflasi di Indonesia Tahun 2010-2023. *EKOMA : Jurnal Ekonomi, Manajemen, Akuntansi*, *4*(1), 2490–24. https://doi.org/DOI: https://doi.org/10.56799/ekoma.v4i1.5644

Joufrean Gefran Nangoy , Een N. Walewangko, A. O. N. (2025). Analisis Pengaruh Jumlah Uang Beredar (M2) Dan Tingkat Suku Bunga Terhadap Inflasi Di Indonesia Tahun 2008-2022. *AT-TAKLIM : Jurnal Pendidikan Multidisiplin*, *2*, 79–92. https://doi.org/https://journal.hasbaedukasi.co.id/index.php/at-taklim

Komang, N., Pradnyawati, R., Luh, N., Erni, G., & Ekonomi, J. (2023). Pengaruh suku bunga, prosedur kredit, kualitas pelayanan, dan jaminan terhadap keputusan kredit para pelaku umkm di kecamatan mendoyo. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, *14*, 408–418. https://ejournal.undiksha.ac.id/index.php/S1ak/article/view/62188/26366

Latara, N. (2022). Pengaruh Pendapatan Perkapita Dan Jumlah Uang Beredar (M2) Terhadap Pengeluaran Konsumsi Rumah Tangga Di Indonesia Tahun 2011-2020. *Jurnal Ekonomi Pembangunan*, *XII*(1), 47–65. https://doi.org/https://doi.org/10.60201/jepa.v12i1.5314

Luk, L., Mufida, A., Putri, S. S., Lasmana, T. A., Ramadhona, F., Lubis, A., & Sukarniati, L. (2023). Analisis inflasi di indonesia (1986-2021) dengan model ardl. *PROSENAMA*, *3*, 150–161. https://prosenama.upnjatim.ac.id/index.php/prosenama/article/view/43/43

Luthfiah Azizah, Bambang Ismanto, D. S. S. (2020). Pengaruh Nilai Tukar Rupiah Dan Jumlah Uang Beredar Luas Terhadap Inflasi Di Indonesia Periode 2010 – 2019. *Ecodunamika*, *3*. https://doi.org/https://ejournal.uksw.edu/ecodunamika/article/view/4046/1551

Mariska, Y., Eliza, A., & Fasa, M. I. (2025). Pengaruh Suku Bunga, Dan Tingkat Inflasi Terhadap Jumlah Uang Beredar Di Indonesia Dalam Perspektif Ekonomi Islam Periode 2010-2024 Pendekatan Vecm. *Jurnal Bisnis Net*, *8*(1), 309–322. https://doi.org/https://doi.org/10.46576/bn.v8i1.6444

Monica, N. C., & Munandar, A. (2024). Moderasi Pandemi Covid-19 Pada Pengaruh Inflasi, Kurs Dan Suku Bunga Terhadap Ihsg. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *8*(1), 957–973. https://doi.org/10.31955/mea.v8i1.3289

Muttaqien, M., Dahliana, & Neni triana. (2023). Pengaruh Nilai Tukar Jumlah Uang Beredar dan Kegiatan Ekspor Terhadap Inflasi di Indonesia Tahun 2017-2022. *JAKTABANGUN: Jurnal Akuntansi Dan Pembangunan*, *9*(2), 113–123. https://doi.org/10.56857/jaktabangun.v9i2.169

Ningsih, G. A., & Rozani, A. (2023). Analisis Pengaruh Jumlah Uang Beredar, Tingkat Suku Bunga, Kurs, Pengeluaran Pemerintah Dan Krisis Ekonomi Terhadap Inflasi Di Indonesia. *Ekonomi Dan Bisnis*, *1*, 1–3. https://doi.org/https://ejurnal.bunghatta.ac.id/index.php/JFEK/article/view/23444/19080

Nugroho, M. F., & Utomo, Y. P. (2022). Analisis Pengaruh Tingkat Suku Bunga , Pengeluaran Pemerintah , Konsumsi Masyarakat , Jumlah Uang Beredar , serta Nilai Tukar Terhadap Inflasi di Indonesia Tahun 1997-2020. *Journal of Economics and Business*, *6*(September), 822–825. https://doi.org/10.33087/ekonomis.v6i2.610

Odi Muhammad Kevin, A. Z. A. (2023). Analisis Faktor-Faktor Yang Mempengaruhi Tingkat Inflasi Di Indonesia Tahun 2010-2020. *Journal of Scientech Research and Development*, *5*(2), 316–329. https://doi.org/https://idm.or.id/JSCR/index.php/JSCR

Pambudi, G. A. D. U. R. C. S. S. (2015). *Inflasi Di Indonesia : Karakteristik Dan Pengendaliannya* (Issue 23). BI Institute.

Parulian, T., & Utami, F. (2024). Pengaruh Inflasi , Tingkat Suku Bunga , dan E-Money Terhadap Jumlah Uang Beredar di Indonesia. *Jurnal Ekonomi & Ekonomi Syariah*, *7*(1), 1105–1116. https://doi.org/https://doi.org/10.36778/jesya.v7i1.1535

Prasetyo, A. T. (2024). Pengaruh Suku Bunga , Inflasi , Kurs , dan Uang Elektronik Terhadap Jumlah Uang Beredar Dengan Pendekatan ECM (Error Correction Model). *Buletin Ekonomika Pembangunan*, *5*(1), 41–57. https://doi.org/https://doi.org/10.21107/bep.v5i1.25510

Pujadi, A. (2022). Inflasi: Teori dan Kebijakan. *Jurnal Manajemen Diversitas*, *2*, 73–77. http://repo.jayabaya.ac.id/id/eprint/2258

Putu, N., Hendayanti, N., Nurhidayati, M., & Nugrahini, D. S. (2017). Analisis Pengaruh Nilai Tukar Rupiah terhadap Jumlah Uang Beredar dengan Pendekatan Error Correction Model (ECM). *Konferensi Nasional Sistem & Informatika*, 186–190. https://doi.org/10.21107/bep.v5i1.25510

Rahel Veronika Siregar, Yohana Feby, Rona Hinirim Gultom, Joko Suharianto, Gustina Sari, Nurlia Aprianti Sinurat, F. A. (2024). Pengaruh Nilai Kurs, Produk Domestik Bruto dan Jumlah Uang Beredar terhadap Inflasi di Indonesia Tahun 2000-2023. *Jurnal Manajemen Dan Bisnis Ekonomi*, *2*(4). https://doi.org/10.47467/elmal.v5i5.1908

Rangkuty, D. M. (2022a). *Ekonomi moneter* (Issue January). CV. Manhaji.

Rangkuty, D. M. (2022b). *Teori inflasi*. CV BUDI UTAMA.

Roosmanita, R., & Marbun, J. (2022). Pengaruh Ekspor , Investasi , Konsumsi Rumah Tangga , dan Pengeluaran Pemerintah terhadap Pertumbuhan Ekonomi Tahun 2012-2021. *Prosiding SNAM PNJ*. https://doi.org/https://prosiding-old.pnj.ac.id

Roviq, A., Ashari, M. Z., Hanafi, M. R., & Dwi, A. (2025). Analisis Pengaruh Impor, Jumlah Uang Beredar, Suku Bunga, Harga Komoditas Terhadap Inflasi Di Indonesia Tahun 2020-2023. *Jurnal Ekonomi Dan Bisnis*, *11*(4). https://doi.org/https://doi.org/10.56997/investama.v11i01.1732

Runtunuwu, Prince Charles Heston, Hussin, H. (2024). Macroeconomic Analysis Of Inflation: Evidence From Eastren Indonesia. *Economica: Journal Of Economic And Economic Education*, *12*(2), 86–97. https://doi.org/https://doi.org/10.22202/economica.2024.v12.i2.7990

Sarbaini, N. (2023). Pengaruh Kenaikan BBM Terhadap Laju Inflasi di Indonesia. *Jurnal Teknologi Dan Manajemen Industri Terapan (JTMIT)*, *2*(1), 25–32. https://doi.org/https://doi.org/10.55826/tmit.v2iI.132

Selvia, N., Arrozi, M., Pratama, I. M., & Amaluis, D. (2022). Monetary Policy Vs. Fiscal Policy: Which Is More Influential Against Inflation In Indonesia? *Economica: Journal Of Economic And Economic Education*, *11*(1), 70–80. https://doi.org/https://doi.org/10.22202/economica.2022.11.i1.6223

Setyawati, P., Handayani, M., Pitoyo, B. S., & Yunita, T. (2024). Analisis Harga Minyak Dunia , Nilai Tukar , dan Suku Bunga pada Tingkat Inflasi di Indonesia Periode 2015 - 2022. *Jurnal Manajemen Dan Ekonomi Syariah*, *2*(2). https://doi.org/https://doi.org/10.59059/maslahah.v2i2.

Sirtal Sirtalya J Rando, Debby Ch. Rotinsulu, I. P. F. R. (2021). Analisis Faktor-Faktor Penentu Inflasi Di Indonesia Sirtal. *Jurnal Pembangunan Ekonomi Dan Keuangan Daerah*, *22*(1), 66–83. https://doi.org/https://doi.org/10.35794/jpekd.34325.22.1.2021

Sriharjanti, D. R. (2018). Analisis Faktor-Faktor Yang Mempengaruhi Jumlah Uang Beredar Di Indonesia Tahun 1995-2015. *Jurnal STIE Mitra Indonesia*, *3*, 1–10. https://doi.org/https://jurnal.stiemitraindonesia.ac.id/index.php

Sutiawan, S. E., & Rafi, M. (2023). Analisis Pengaruh Investasi Penanaman Modal Dalam Negeri , Belanja Pemerintah , dan Konsumsi Rumah Tangga Terhadap Tingkat Inflasi Provinsi Nusa Tenggara Barat. *EKOMA : Jurnal Ekonomi, Manajemen, Akuntansi*, *3*(1), 253–267.

Tambunan, N., Aprilia, S., & Rahayu, N. P. (2022). STUDY LITERATURE : DAMPAK KENAIKAN BBM BAGI. *SIBATIK JOURNAL*, *2*(1), 329–336. https://doi.org/https://publish.ojs-indonesia.com/index.php/SIBATIK

Wijaya, A. Y., Mukhlis, I., & Seprillina, L. (2021). Analisis pengaruh E-money , volume transaksi elektronik dan suku bunga terhadap jumlah uang beredar di Indonesia pada masa sebelum dan sesudah pandemi COVID-19. *Jurnal Ekonomi, Bisnis Dan Pendidikan*, *1*(2), 135–145. https://doi.org/10.17977/um066v1i22021p135-145

Wirakusuma, F. A., & Dewanti, D. S. (2023). Analisis faktor-faktor yang mempengaruhi jumlah uang beredar di Indonesia dengan pendekatan vector autoregressive model (VAR) tahun pengamatan 1990-2020. *Journal of Macroeconomics and Social Development*, *1*(1), 1–24. https://doi.org/https://economics.pubmedia.id/index.php/jmsd

Yanti, Y. W. T. F. (2022). Analis Pengaruh JUB, Suku Bunga, Dan Nilai Tukar Terhadap Inflasi Di Indonesia Tahun 2005-2021. *Jurnal Ekonomi Pembangunan*, *8*(2), 265–277.

Yuliani, D., Saryono, S., Apriani, D., & Ro, M. (2022). Dampak Kenaikan Harga Bahan Bakar Minyak (BBM) Terhadap Sembilan Bahan Pokok (Sembako) Di Kecamatan Tambun Selatan Dalam Masa Pandemi. *Jurnal Citizenship Virtues*, *2*(2), 320–326. https://doi.org/https://doi.org/10.37640/jcv.v2i2.1533