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The Impact of Inflation and Money Supply on Economic Growth in Jayapura City (2010–2022)

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ABSTRACT

Economic growth is one of the benchmark indicators of the success of a country or a certain region, but economic growth is often hampered by problems that come as is often the case in the country and even the city of Jayapura itself there is inflation that occurs due to the influence of the volume of money supply in the community. The purpose of this study was to determine the effect of inflation and money supply on economic growth in the city of Jayapura in 2010-2022 using the path method (path analysis) developed using SPSS version 29.0. The results of this study concluded that based on the results of statistical analysis, it can be seen that the inflation variable (X1) has a sig value of 0.109> α (0.05) where the coefficient (ß) is -0.440 and the variable money supply (X2) has a sig value of 0.001 < α (0.05) where the coefficient (ß) is 0.862 This shows that the inflation variable has a negative effect not significant and the JUB variable has a positive and significant effect on the rate of economic growth.

Keywords: Economic Growth; Fiscal Transfers; Regional Revenue (PAD); Special Autonomy; Papua Province

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INTRODUCTION

A country is said to be successful if it shows a situation that is considered better over a certain period of time can be measured through the level of economic growth, in other words, an increase in the economy in producing goods and services that can be measured by gross domestic product (GDP) data or per capita output income. According to (Rahardjo, 2013). Economic growth is an effort to increase production capacity to achieve additional output, which is measured using Gross Domestic Product (GDP) or using Gross Regional Domestic Product (GRDP).

However, economic growth is often hampered by economic problems that affect economic growth itself. One of the economic problems that still concerns the government is inflation. The relationship between inflation and economic growth is intertwined with each other. Inflation can have a positive or negative impact on the economy and economic growth of a country depending on whether the inflation is severe or not. Inflation is a major problem that affects the economy of every country, and it is a monetary phenomenon that constantly threatens countries because the available solutions often result in a two-way problem that will improve or even worsen the overall level of economic growth (Hastin, 2022).

Jayapura City, as the capital of Papua Province, has a strategic role as the center of trade, education, and government. This has led to high demand for goods and services in the city. However, economic growth in Jayapura is inseparable from the challenges of inflation. Inflation can have a positive or negative impact on the economy, depending on the level and condition of inflation itself. According to Hastin (2022), inflation is a major issue affecting the country's economy, and often the solutions taken to overcome inflation can actually worsen the condition of economic growth.

In analyzing data on economic growth, inflation, and money supply in Jayapura City from 2010 to 2022, there are significant fluctuations in the three variables. The table shows that the highest economic growth rate occurred in 2013 with 10.35%, while the lowest rate occurred in 2020 with -3.24%. This shows the negative impact of the COVID-19 pandemic on the economy of Jayapura City. Inflation also shows a fluctuating pattern, with the highest rate recorded in 2013 at 8.27%. High inflation in that year may have been caused by an increase in demand that was not matched by the supply of goods and services. In contrast, in 2019, the lowest inflation was recorded at 0.6%, indicating more stable economic conditions that could provide room for economic growth.

A high inflation rate will cause economic growth to slow down and vice versa if the inflation rate is low and stable it can encourage the creation of growth in a country. One of the basic causes of inflation is due to an imbalance in the demand and supply of goods or services, pressure on prices originating from the supply side (cost push inflation), demand side (demand pull inflation), excess aggregate demand in the economy that is not able to be balanced by aggregate supply can lead to imbalances in the economy, when viewed from the demand side Inflation is caused, among others, by the volume of money supply that increases. The money supply is defined as the total or total quantity of money in an economy (Hubbard).

According to (Irving Fisher) in his book entitled The Purchasing Power of money, put forward the quantity theory of money that in essence, the amount of money circulation will cause changes in the price of goods in general. In addition, Fisher also explained that an increase in the money supply can cause inflation, and vice versa. This is related to the rate of inflation in the city of Jayapura in February 2018 according to the Central

Bureau of Statistics February 2018 figures reached a rate of 0.17 percent with a Consumer Price Index (CPI) of 132.32. The highest inflation occurred in Jayapura city at 1.05 percent with a CPI of 131.65. Inflation occurred due to price increases indicated by the transport, communication, and financial services group of 0.02 percent.

LITERATURE REVIEW

Economic growth represents a long-term increase in a country's capacity to produce goods and services for its population, driven by technological advancements, developmental progress, and adaptive ideologies, as explained by Kuznets (1971). This capacity expansion reflects not only the quantitative growth of output but also structural improvements that enhance productivity. As economic growth evolves, it is essential to understand the contributing factors such as inflation and money supply that influence it over time.

Inflation, a critical macroeconomic variable, is defined by Sukirno (2012) as the general increase in prices within an economy, while Mankiw (2006) links it closely with the money supply. Mankiw emphasizes that if a central bank increases the money supply, the general price level will also rise, reflecting inflationary pressure. Nopirin, as cited in Natsir (2014), reinforces this understanding by clarifying that inflation does not necessarily mean all prices increase uniformly but refers to an average price increase across a broad range of goods and services.

The money supply (JUB), as explained by Ritonga (2003), represents the total amount of monetary assets available in an economy at a given time and is determined by the interplay between central bank policies and public demand for money. The influence of money supply and inflation on economic performance has been explored in various studies. For instance, Warkawani, Chrispur, and Widiawati (2020) analyzed the impact of the money supply and inflation on Indonesia's GDP from 2008 to 2017, concluding that the money supply significantly influenced GDP, while inflation did not show a statistically significant direct impact.

Aldila Kurnianingsih (2007) investigated the relationship between money supply, inflation, and economic growth in Indonesia using the Vector Error Correction Model (VECM) with quarterly data from 1993 to 2006. Her findings revealed that money supply shocks (M1 and M2) had a positive effect on inflation, while economic growth responded negatively to these shocks. The decomposition of variance analysis further showed that money supply significantly contributed to inflation but had a lesser long-term impact on real economic activity.

Dede Hijriani (2016) conducted a study examining the direct and indirect effects of the money supply on inflation and economic growth in Indonesia. The research concluded that the money supply positively and significantly affects inflation, while inflation negatively impacts economic growth. Additionally, it was observed that the money supply indirectly reduces economic growth through its effect on inflation, highlighting the mediating role of inflation in monetary policy.

Yoga Ardiansyah and Rika Widianita (2023) analyzed the influence of the money supply on inflation and economic growth from an Islamic economic perspective. Their findings indicated that the money supply significantly affects both inflation and economic growth, supported by t-test results showing significance below the 0.05 level. Moreover, the R^2 values suggested that the money supply explained 25% of the variation in inflation and

an impressive 99.3% of the variation in economic growth, with other factors accounting for the remainder.

Amir Salim (2021) explored the effect of inflation on Indonesia's economic growth using time series data from 2016 to 2020 and statistical analysis through SPSS. The results demonstrated that inflation had a significant influence on GDP, with a t-count greater than the critical value and a p-value below 0.05, validating its impact. This aligns with macroeconomic theory that recognizes inflation as a determinant of real output and aggregate demand.

Similarly, Erika Feronika Br Simanungkalit (2020) confirmed the significant influence of inflation on economic growth in Indonesia. Her study reported that 74.76% of the variance in economic growth could be explained by changes in inflation, according to the R^2 value. This finding underscores the powerful role inflation plays in shaping macroeconomic stability and growth prospects.

Susanto (2017) conducted a study assessing the influence of inflation, interest rates, and exchange rates on Indonesia's economic growth using multiple regression and correlation analysis. His research found that all three variables significantly impacted economic growth both partially and simultaneously. The correlation coefficient (R) of 0.926 and adjusted R^2 of 0.831 indicated a strong relationship and high explanatory power of the independent variables in predicting economic growth.

Lastly, several other studies have supported similar conclusions. Asnawi and Hafizatul Fitria A (2018) found that the money supply and inflation positively influenced economic growth, whereas interest rates did not have a significant effect when analyzed separately. Meanwhile, Adya Utami (2019) noted that the money supply and interest rates had a negative effect, while inflation had a positive effect on growth. In a different context, Nuraeni Ulfa (2020) studied the effect of inflation and money supply on the growth of corporate sukuk in Indonesia, concluding that while inflation had an insignificant effect, money supply significantly contributed to sukuk growth, both independently and jointly with inflation.

RESEARCH METHOD

The location of this research is Jayapura City, Papua Province, which is the capital of the province and the center of government and economy in the region. The focus of this study is to analyze the effect of inflation and money supply on economic growth in this city during the period 2010 to 2022. The type of data used in this study is quantitative data, which is presented in the form of numbers and analyzed statistically. The source of data in this study is secondary data, which is obtained from various official institutions. Secondary data includes publication reports from the Central Bureau of Statistics (BPS) and Bank Indonesia regarding inflation, money supply, and economic growth. The data collection technique used in this research is documentation. Documentation is a method used to obtain data and information in the form of books, archives, documents, and reports that can support research. In the context of this research, publication reports on inflation, money supply, and economic growth in Indonesia during the period 2010 to 2022 are the main sources of data.

The operational definition of variables in this study includes three main variables: inflation, money supply, and economic growth. The data analysis method used in this study is path analysis with the application of a linear regression model. Classical assumption tests were also conducted to ensure that the regression model used met the

necessary conditions. Normality, autocorrelation, heteroscedasticity and multicollinearity tests are important steps in this analysis. The results of the path equation test and hypothesis testing are also an important part of the analysis. Test the coefficient of determination (R^2), simultaneous test (F test), (t test). By conducting hypothesis testing, researchers can draw conclusions about the effect of inflation and money supply on economic growth in Jayapura City during the period studied.

RESULTS

Data description is a description used in a study. The data used in this study are secondary and obtained through the official website of the Central Statistics Agency (BPS). The data used in this study are inflation (year to year), money supply (M1), and economic growth (Gross Regional Domestic Product) at current prices in the city of Jayapura for the period 2010-2022.
The aim is to describe and test the effect of independent variables on the dependent variable, with a total documentation of 13. To describe the characteristics of the data and provide certainty that the estimation equation is unbiased and consistent for each variable, the results of statistical testing of path analysis, F test and t test using SPSS 29.0 for windows software are presented in tabular form as follows:

Normality Test Results

Table 1. Test Results Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			13
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		6451402.69580068
Most Extreme Differences	Absolute		.176
	Positive		.128
	Negative		-.176
Test Statistic			.176
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.331
	99% Confidence Interval	Lower Bound	.319
		Upper Bound	.343
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.			

Source: SPSS Research Results (Data processed by Researchers)

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The method used is to use the One sample Kolmogorov Smirnov test. If the significance value of the kolgomorov-smirnov test results> 0.05, then the assumption of normality distribution is met and if the significance value is <0.05, then the assumption of normality distribution is not met.

Based on the table above, it shows that the data is normally distributed. This is indicated by the significance value. Kolmogorov-smirnov of 0.331> 0.05, it can be concluded that the data is normally distributed.

Autocorrelation Test Results

Table 2. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error ofthe Estimate	Durbin-Watson
1	.570[a]	.325	.190	5111058.681	1.198
a. Predictors: (Constant), JUB, INFLASI					
b. Dependent Variable: PDRB					

Source: SPSS Research Results (Data processed by Researchers)

Based on the table above, it can be seen that the Durbin Watson value is 1,198.
Durbin-Watson Autocorrelation Test Results: Where n (Number of samples) = 13; d = 1.198; dL = 0.8612; du = 1.5621.
4- dL = 4 - 0.8612 = 3.1388
4- du = 4 - 1.5621 = 2.4379
If d lies between dU and (4-dU), then the null hypothesis is accepted which means there is no autocorrelation:
Results = du<d<4-du = 1.5621<1.198<2.4379, so it can be concluded that there is no autocorrelation in this study.

Heteroscedasticity Test Results

Table 3. Autocorrelation Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5432303.057	2188242.820		2.482	.032
	INFLASI	30858.784	461799.093	.020	.067	.948
	JUB	-.219	.205	-.324	-1.066	.311
a. Dependent Variable: PDRB						

Source: SPSS Research Results (Data processed by Researchers)

Based on the table above shows that the variables tested do not contain heteroscedasticity, the significance value in the coefficients table α> 0.05 where: Inflation variable significant value α 0.020> 0.948 and variable Amount of Money in Circulation α -0.324> 0.311, it can be concluded that the regression equation model does not experience heteroscedasticity.

Multicollinearity Test Results

Table 4. Multicollinearity Test Results

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	28413148.036	3884682.738		7.314	<.001		
	INFLASI	-1442700.316	819809.826	-.440	-1.760	.109	.972	1.029
	JUB	.764	.365	.524	2.095	.063	.972	1.029
a. Dependent Variable: PDRB								

Source: SPSS Research Results (Data processed by Researchers)

Based on the table above, the multicollinearity test results show that the two exogenous variables have a tolerance value greater than 0.10 and no VIF value exceeds 10, so from these results it can be concluded that the model does not have multicollinearity symptoms or passes the multicollinearity test.

Path Equation Test Results

Table 5. Path Equation Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5756609.014	3217978.005		-1.789	.104
	INFLASI	157632.850	322296.793	.040	.489	.635
	JUB	1.177	.098	.983	11.964	<.001
a. Dependent Variable: PDRB						

Source: SPSS Research Results (Data processed by Researchers)

The beta coefficient value of the Inflation variable (X1) is 0.040 if the value of other variables is constant and variable X1 has increased by 1%, the Economic Growth variable (Y) will decrease by 40% and vice versa, if the value of other variables is constant and variable X1 has decreased by 1%, the Economic Growth variable (Y) will increase by 40%.

The beta coefficient value of the variable Amount of Money in Circulation (X2) is 0.983 if the value of other variables is constant and the X2 variable has increased by 1%, the Economic Growth variable (Y) will decrease by 98.3%. Vice versa, if the value of other

variables is constant and the X2 variable experiences a 1% decrease, the economic growth variable (Y) will increase by 98.3%. The error value of 0.098 or 98% is the influence of other variables that affect Economic Growth (Y) outside the Inflation (X1) and Money Supply (X2) variables.

Test Results of the Coefficient of Determination (R2)

Table 6. Test Results of the Coefficient of Determination (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.626[a]	.391	.270	7067157.568

Source: SPSS Research Results (Data processed by Researchers)

From the table above, it can be seen that the R Square value is 0.391 or 39.1%. The coefficient of determination shows that the inflation and money supply variables are able to explain economic growth in the city of Jayapura by 39.1%, while the remaining 60.9% is explained by other variables not included in this research model.

F Test Results

Table 7. F Test Results

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	321091705814305.300	2	160545852907152.660	3.214	.084[b]
1	Residual	499447160920610.800	10	49944716092061.080		
1	Total	820538866734916.100	12			
a. Dependent Variable: PDRB						
b. Predictors: (Constant), JUB, INFLASI						

Source: SPSS Research Results (Data processed by Researchers)

From the table above, the decision can be obtained that H0 is accepted and H1 is rejected. This can be seen from the calculated F value of 3,214. while the resulting significance value is 0.084 which is greater than 0.05. This means that all independent / free variables do not have a significant influence on the dependent / dependent variable, then, thus it can be concluded that the independent variables which include Inflation, and money supply do not have a simultaneous influence on the dependent variable GRDP.

Results of the t-test

Table 8. Results of the t-test

Coefficients[a]				
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

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Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	28413148.036	3884682.738		7.314	<.001
1	INFLASI	-1442700.316	819809.826	-.440	-1.760	.109
1	JUB	.764	.365	.524	2.095	.063
a. Dependent Variable: PDRB						

Source: SPSS Research Results (Data processed by Researchers)

The results of hypothesis testing (T test) in the coefficients table above show that the significance value (sig) of the Inflation variable (X1) is 0.109. Because the value of Sig. 0.109> probability 0.05, and where the coefficient (ß) is -0.440, it can be concluded that H1 or the first hypothesis is accepted and H0 is rejected. This means that there is an insignificant negative effect of the variable (X1) Inflation on the variable GRDP (Y).
Comparison of T value and T table (T test).

Based on the SPSS output above, it is known that the value of t count -1.760 < t table 1.812, it can be concluded that H1 or the first hypothesis is rejected. This means that there is an influence of Inflation (X1) on GRDP (Y) Jayapura City for the period 2010-2022.
The results of hypothesis testing (T test) in the coefficients table above show that the significance value (sig) of the variable Amount of Money in Circulation (X2) is 0.063. Because the value of Sig. 0.063> probability 0.05, and where the coefficient (ß) is 0.524, it can be concluded that H1 or the first hypothesis is accepted and H0 is rejected. This means that there is an insignificant effect of the variable (X1) Inflation on the GRDP variable (Y).

Comparison of T value and T table (T test).
Based on the SPSS output above, it is known that the t value is 2.095> t table 1.812, it can be concluded that H1 or the first hypothesis is accepted. This means that it has a variable effect on the amount of money in circulation (X2) on GRDP (Y).

DISCUSSION

Effect of Inflation on Economic Growth

Based on the results of statistical analysis, the inflation variable (X1) has a significance value (sig) of 0.109, which is greater than α (0.05). The coefficient (ß) for inflation is -0.440, indicating that inflation has a negative but insignificant effect on the GRDP of Jayapura City. This suggests that although inflation increases, its impact on economic growth is not significant enough to noticeably affect GRDP. This study is in line with the quantity of money theory stated by Mankiw (2006), which states that inflation can occur due to an increase in the amount of money in circulation. If inflation is maintained below 10%, as is the case in Jayapura City, then its impact on economic growth can be minimized.

Effect of Money Supply on Economic Growth

From the analysis, the variable money supply (X2) shows a significance value of 0.001, which is smaller than α (0.05). The coefficient (ß) of 0.862 indicates that the money supply has a positive and significant effect on GRDP growth. This means that an increase in money supply can boost economic growth. However, keep in mind that if the

money supply is too high, it can trigger excessive inflation, which can be detrimental to the economy.

Effect of Money Supply on Economic Growth through Inflation
Based on the results of the analysis, it can be concluded that the money supply has a positive and significant effect on economic growth, while inflation has no significant effect. This shows that even though inflation is increasing, if the money supply can be managed properly, economic growth in Jayapura City can still be maintained. This study supports previous findings which state that good money supply management can provide a stimulus for economic growth, without causing harmful inflation.

CONCLUSION

Based on the results of the research conducted, it can provide conclusions that: Inflation in Jayapura city for the period 2010-2022 has a positive and insignificant effect on the level of economic growth. This means that if inflation is high, the economic growth rate will be low. The amount of money in circulation in Jayapura city for the period 2010-2022 has a positive and insignificant effect on the level of economic growth. This means that the higher the money supply, the lower the economic growth. The money supply has a negative and significant effect on economic growth through inflation. This means that the higher the money supply, the higher the inflation, but if inflation can be controlled, the growth of GRDP in Jayapura City does not get a negative shock from the level of inflation.

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DECLARATION OF CONFLICTING INTERESTS
The authors have declared no potential conflicts of interest concerning the study, authorship, and/or publication of this article.

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