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Comparison Study Of Usd, Euro, Gold Dinar Exchange On The Rupiah Exchange In 2009 – 2012

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A R T I C L E I N F O

Keywords:
KURS USD, EURO, Dinar Emas, Rupiah

ABSTRACT

The purpose of this study is to see the movement of the USD, EURO, and Gold Dinar against the Rupiah in 2019 – 2012. Analyze the fluctuations of the three currencies against the rupiah, analyze the relationship between the three currencies against the rupiah. The research population is the average value of the USD, EURO, and Gold Service currencies registered with BI for the period 2009 – 2012. The results show that the lowest value, the highest value for the Euro currency, is the standard deviation of 0.0267 and 0.0478. . From the average, the Gold dinar has the highest volatility at 0.047815 followed by the US Dollar at 0.047814. The euro currency average of the lowest volatility at the position of 0.026725. The stationarity test shows the value of the ADF test statistic at the currency value of USD 1,0326.0, the probability of the ADF test statistic is 0.737. it is concluded that the rate of return cannot be said to be stationary, because the ADF test statistic (-1.032360) > critical value 5% (-2.903566). First difference test, the result of the ADF test statistic is -6.850636, and the probability value of the ADF Test statistic is 0.0000.

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1. Introduction

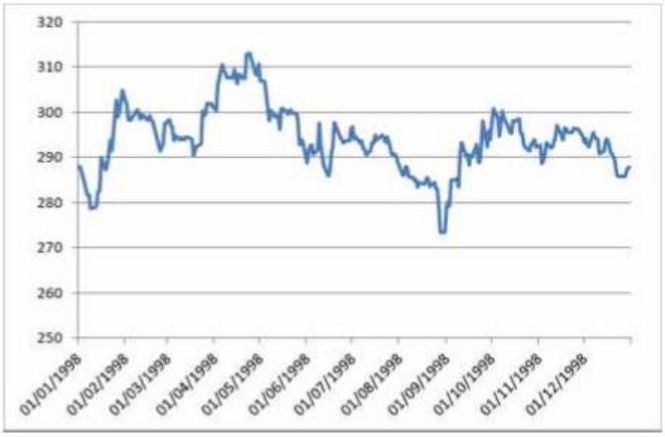
Every developed and developing country in which there is a role for the currency exchange rate, where these countries will always continue to do things so that the currency exchange rate remains stable. The exchange rate adopted by various countries will have an impact on currency stabilization. Countries that use a Fixed Exchange rate system (Fixed Exchange rate system) in their exchange rates, then the country must be active in running the currency exchange rate market to remain in the desired position. Unlike countries that adhere to a floating exchange rate system, the exchange rate of the currency depends on the demand and supply of foreign exchange. Therefore, it is necessary to find a way to achieve the benefits of economic globalization starting with setting foreign exchange rates at a favorable level. Determination of foreign exchange rates which is an important option for countries undergoing international trade transactions, so that a country's exchange rate becomes an important indicator in an economy. In 1995, Bank Indonesia implemented regulations related to the exchange rate, as the regulation stated that the Rupiah exchange rate against the United States USD would coincide with the upper and lower exchange rate zones, so that the boundary of the zone is called the intervention limit.

In 1998 Indonesia experienced a fairly prolonged monetary crisis, at which time the Indonesian economy contracted to a value of 13.7%, and the Rupiah exchange rate was at a low point in June 1998 with a value of Rp. 16,500/USD. Inflation growth at that time also experienced a growth of 77.6%

which was caused by the decline in the Rupiah exchange rate. The decline in the Rupiah exchange rate was due to a decrease in the stock of goods in line with reduced production. The expansion of the great monetary crisis was aimed at saving the banking world where in 1998 the public had begun to distrust the Bank so that the Bank experienced an indication of a Bank Run which meant that every customer who invested their capital in their bank was quick and in a hurry to withdraw their capital. The return from the bank is because the customer is afraid that the bank where he holds the funds will go bankrupt or liquidate so that the bank is unable to maintain or protect the customer's money. Meanwhile, in 1998 there was no regulation that stated that customer money saved would be given protection or guarantees.

The crisis that occurred in 1998 also resulted in a decrease in investor confidence to invest in the company. In 1997, the value of GDP investment experienced a surplus of 4.4% and a deficit of 2.4%, which means that many people reduce their capital investment in choosing alternatives to save their own money. The Rupiah depreciating against the USD has an impact on society, where people are looking for alternatives to save their assets in the form of gold or USD because in people's thinking at that time gold could maintain the value of the money we have and the USD currency continues to increase. and appreciation. As gold became an alternative for the community at that time to transfer their assets, that's when the demand for gold increased. Although the demand for gold is increasing, it turns out that the price of gold itself does not experience a sharp increase, but the price of gold has experienced significant price fluctuations.

The lowest price of gold in 1998 occurred in September where the price of gold per troy ounce was 30.1045 grams with a price per USD of 273.40. The highest price of gold in 1998 occurred in April with the price per gram being equivalent to the USD price of 313.15.



Sumber: world gold council, (2015)

Figure 1. World Gold Price on *Troy Ounce* 1988 (in US Dollars)

In 1997 - 1998 in Indonesia there was also an increase in the mining sector. The increase in the mining sector in Indonesia in 1997 was 86,928/kg and in 1998 it was 123,862. The increase in the mining sector, especially in the gold sector, did not stabilize the gold price in other parts of the world, but continued to experience a sharp increase.

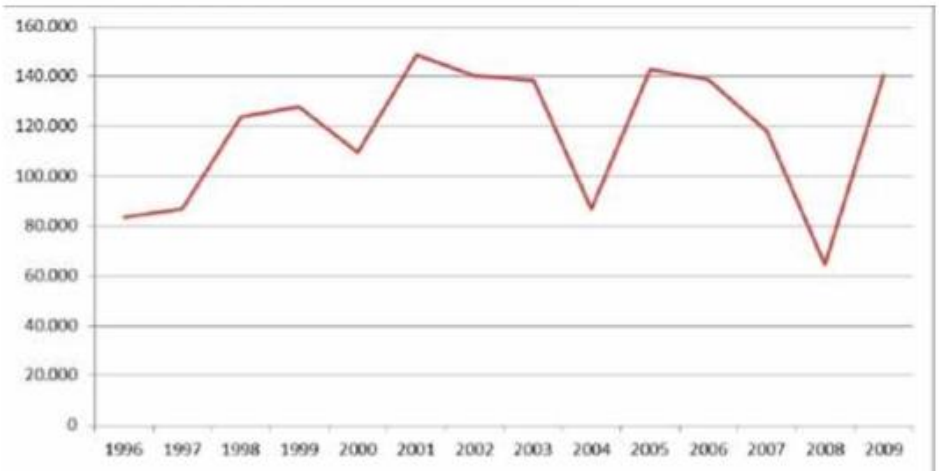


Figure 2. Gold Mining Sector in Indonesia in 1998

Source : BPS (Badan Pusat Statistik)

The exchange rate of the Rupiah against the USD in 1998 experienced significant fluctuations. The lowest exchange rate of Rupiah against USD occurred in January with a value of Rp. 6,000, and the highest value occurred in June of Rp. 16,745. In the middle of the year, the Rupiah exchange rate against the USD experienced a significant increase and at the end of 1998 the trend of the Rupiah exchange rate against the USD decreased again.

The exchange rate of the Rupiah and the United States Dollar is very important because it will have a broad impact on the Indonesian economy. Therefore, the exchange rate of these currencies becomes the center of attention for the monetary authorities in monitoring the movement of these currencies. The effect of the weak exchange rate of the rupiah against the United States USD is that goods and services have increased and will also have an impact on high inflation. Central banks from various countries can influence inflation and currency exchange rates by changing bank interest rates. Asri Fatahillah Bau, et al (2016)

The bilateral relationship between Indonesia and the European Union in the economic field gave rise to the philosophy that the EURO currency competes with the USD currency and is able to compete at the international level. The use of the EURO currency has occurred in European Union countries where each of these countries conducts business trade transactions using the EURO currency as a means of payment for trade transactions.

The relationship between Indonesia and European countries can be seen in the Euro currency being able to compete with the US Dollar which has become a strong currency used in international transactions. The use of the Euro currency in international business transactions is seen because the European Union countries are a merger of large countries in Euro currency units in transactions with other countries, they do not exchange Euros with US Dollars, but the trading transactions are carried out using Euros. .

From the economic crisis that occurred, many experts believe that the main driver of the economic crisis is the fundamentals of the economy itself. An economy with uncontrolled inflation, an increasing balance of payments deficit, restricted trade, unbalanced currency exchange rates, unreasonable bank interest rates, increased debt, a number of these problems causing a country's economy to become difficult, resulting in an economic crisis (International Director monetary funds)

Economic conditions that occur encourage all levels to think about a global currency. The global currency has several requirements including a stable currency value, the currency must be resistant to inflation, can take care of itself, practical currency, easy and safe to use. Of the four requirements, fiat (paper money) is not included in the global currency requirements (hamidi.2003).

A conference of economists held in August 2002 with the title "Stable and Just Global Monetary System" resulted in the adoption of the gold dinar as a tool for foreign trade transactions with trading partners and bilateral financing arrangements. Furthermore, the seminar with the theme "The Gold Dinar in Multilateral Trade" on 22-23 October 2002 Kuala Lumpur resulted in a decision to establish a secretariat tasked with coordinating the development of the Islamic Dinar policy which was approved by the head of Iran's central bank, Bijan Latif (Perwaatmadja, 2003) .

2. Methode

The population used in this study are USD, EURO, and Gold Dinar. The sample in this study is the USD, EURO, Gold exchange rates for the period 2009 – 2011 and the sample was taken using purposive sampling technique. The data sources used are data on USD, EURO, and Gold exchange rates in Rupiah denominations, and the Indonesian consumer price index. The data collection method used in this research is by visiting the website www.bi.go.id, and the official website of the Central Statistics Agency www.bps.go.id to obtain secondary data. In addition, the data collection method is also carried out by means of a literature review, in the form of a study of the latest literature, research journals, and book references. Data processing techniques using EViews. The data analysis techniques are: Time series, calculation of the rate of return, stationarity test, Anova test, Optimal lag, Granger causality test.

3. Result and Disccusion

Standard Deviation USD, EURO, Golod Dinar

TABLE 1
VARIABEL DESCRIPTIVE STATISTIC 2009 – 2011

Year	Standard Deviation		
	USD	EURO	Dinar Emas
2009	0,037580	0,037580	0,037580
2010	0,026786	0,026725	0,026786
2011	0,047814	0,047726	0,047815
2012	0,032309	0,032291	0,032309

From the standard deviation table above, it is known that the average currency volatility is formulated in the form of an analysis of the lowest value, the highest for the Euro currency, namely the standard deviation value reaches 0.0267 and 0.0478. From the average, the Gold dinar has the highest volatility at 0.047815 followed by the US Dollar at 0.047814. The euro currency average of the lowest volatility at the position of 0.026725.

Calculation of rate of return

The calculation of the rate of return (return) is done using the logarithmic return method. So that will be obtained data characteristics (Spot rate). The formula for calculating the spot rate is

$$R_t = ln\,(S_t / S_t - 1)$$

Then the calculation of the rate of return on the average USD exchange rate in 2009 for example the USD exchange rate in January 2009 was 12,211.15 points and in February 13,110.12 points, the calculation of the USD return is as follows:

Rt = (12,211.15 / 13.110.12) = 0.9314

Thus this calculation applies to both the EURO Currency and the Gold Service.

Stationarity Test

Stationarity testing using the E-Views application. The stages in carrying out the stationarity test are where after the calculation of the rate of return for each currency is carried out using the ADF test (Augmented Dickey-Fuller Test).The research criteria of the Stationarity Test are If the return rate value is stated to be stationary if the ADF Test Statistic value is < Critical Value 5% level), or if the rate of return can be said to be stationary if the probability (ADF Test < 5%), and if the results from the

stationary calculation are vice versa, then the data differencing method is carried out. . Stationary test processing results using EViews software:

TABLE 2
STATIONARITY TEST

Null Hypothesis: USD has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.032360	0.7374
Test critical values:	1% level	-3.527045	
	5% level	-2.903566	
	10% level	-2.589227	

*MacKinnon (1996) one-sided p-values.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
USD(-1)	-0.022792	0.022078	-1.032360	0.3056
D(USD(-1))	0.429562	0.106050	4.050560	0.0001
C	230.1261	221.7782	1.037641	0.3032

R-squared	0.197320	Mean dependent var	8.404660
Adjusted R-squared	0.173360	S.D. dependent var	228.3881
S.E. of regression	207.6499	Akaike info criterion	13.55150
Sum squared resid	2888937.	Schwarz criterion	13.64786
Log likelihood	-471.3023	Hannan-Quinn criter.	13.58977
F-statistic	8.235206	Durbin-Watson stat	1.663600
Prob(F-statistic)	0.000634		

Information :

the value of the ADF test statistic on the currency value of USD 1,0326.0 the probability of the ADF test statistic is 0.737. it is concluded that the rate of return cannot be said to be stationary, because the ADF test statistic (-1.032360) > critical value 5% (-2.903566).

TABLE 3
FIRS DIFFERENCE

Null Hypothesis: RUSD has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.850636	0.0000
Test critical values:	1% level	-4.094550	
	5% level	-3.475305	
	10% level	-3.165046	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RUSD)
Method: Least Squares
Date: 10/10/15 Time: 08:38
Sample (adjusted): 2009M03 2014M12
Included observations: 70 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RUSD(-1)	-0.713456	0.104144	-6.850636	0.0000
C	-0.013799	0.004587	-3.008105	0.0037
@TREND(2009M01)	0.000387	0.000113	3.435078	0.0010

R-squared	0.416500	Mean dependent var	-0.000522
Adjusted R-squared	0.399082	S.D. dependent var	0.022816
S.E. of regression	0.017687	Akaike info criterion	-5.190083
Sum squared resid	0.020959	Schwarz criterion	-5.093719
Log likelihood	184.6529	Hannan-Quinn criter.	-5.151806
F-statistic	23.91213	Durbin-Watson stat	1.782886
Prob(F-statistic)	0.000000		

After the first difference method is used, the results of the ADF test statistic are -6.850636, and the probability value of the ADF Test statistic is 0.0000. It is concluded that the rate of return of the data can be called stationary because the ADF test statistic is -6.850636 < critical value 5% (-2.903566).

Anova

In the ANOVA test, the procedure used is one way ANOVA, which design factors as a statistical tool ANOVA

TABLE 4.
ANOVA DINAR GOLD -USD

Anova: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
RDinar	71	0,489224	0,00689	0,002775
RUSD	71	0,107792	0,001518	0,000486

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	0,001025	1	0,001025	0,628528	0,429237	3,908741
Within Groups	0,228218	140	0,00163			
Total	0,229242	141				

TABLE 5.
USD - EURO

Anova: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
RUSD	71	0,107792	0,001518	0,000486
REURO	71	0,033824	0,000476	0,000625

ANOVA

Source of Variation	*SS*	*Df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	3,85E-05	1	3,85E-05	0,069376	0,792634	3,908741
Within Groups	0,077752	140	0,000555			
Total	0,077791	141				

TABLE 6
GOLD DINAR- EURO

Anova: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
RDinar	71	0,489224	0,00689	0,002775
REURO	71	0,033824	0,000476	0,000625

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0,00146	1	0,00146	0,859121	0,35558	3,908741
Within Groups	0,237997	140	0,0017			
Total	0,239457	141				

Lag Optimum

VAR Lag Order Selection Criteria
Endogenous variables: RUSD REURO RDINAR
Exogenous variables: C
Date: 22/12/21 Time: 16:20
Sample: 2009 M01 2012 M12
Included observations: 65

TABLE 7.
LAG OPTIMUM

Lag	LogL	LR	FPE	AIC	SC	HQ
0	433.4238	NA	3.56e-10	-13.24381	-13.14345*	-13.20421
1	447.7227	26.83808	3.02e-10*	-13.40685*	-13.00543	-13.24847*
2	448.7480	1.829657	3.87e-10	-13.16148	-12.45898	-12.88430
3	453.7740	8.505525	4.39e-10	-13.03920	-12.03564	-12.64323
4	463.2178	15.11012	4.37e-10	-13.05286	-11.74822	-12.53809
5	474.8409	17.52411*	4.09e-10	-13.13357	-11.52787	-12.50001
6	478.1517	4.686022	4.98e-10	-12.95851	-11.05174	-12.20617

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion
HQ: Hannan-Quinn information criterion

Causality Granger Test

Pairwise Granger Causality Tests
Date: 22/12/21 Time: 16:20
Sample: 2009 M01 2012 M12
Lags: 5

TABLE 8.
CAUSALITY GRANGER TEST

Null Hypothesis:	Obs	F-Statistic	Prob.
RUSD does not Granger Cause REURO	66	0.86897	0.5079
REURO does not Granger Cause RUSD		0.26286	0.9314
RDINAR does not Granger Cause REURO	66	0.55837	0.7313
REURO does not Granger Cause RDINAR		2.39046	0.0494
RDINAR does not Granger Cause RUSD	66	3.00947	0.0180
RUSD does not Granger Cause RDINAR		2.44946	0.0449

4. Conclusion :

Based on standard deviation analysis, rate of return test, stationarity test, ANOVA test, Lag optimum, and Granger causality test, it is concluded that The trend of USD, EURO, Gold Dinar for the period 2009–2012 is positive, There is no difference between USD, EURO, Gold Dinar for the period 2009–2012, USD and Dinar have an effect on each other.

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