

# Net Foreign Assets, Net Domestic Assets, and Their Implications for The Money Supply in Indonesia

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## ABSTRACT

Finding net foreign and net domestic assets as well as their effects on Indonesia's money supply from 2018 to 2023 is the aim of this study. This study discusses the money supply, net domestic assets, and net foreign assets. Theories pertaining to these domains are the method used in this regard. This study was carried out in Indonesia. Quantitative research is what this kind of study is. The study employed secondary data from the Bank Indonesia website in the form of time series publications of the money supply, net foreign assets, and net domestic assets from January 2018 to December 2023. The research method used in this study is the explanatory method. The data analysis techniques in this study are descriptive analysis and multiple linear regression analysis. The results of this study, both partially and simultaneously, indicate that there is an influence of net foreign assets and net domestic assets on money in circulation in Indonesia for the period 2018-2023.

**KEYWORDS:** net foreign assets, net domestic assets, money supply

## I. INTRODUCTION

Money supply is one of the important indicators in the economic policy-making process. This is because almost all economic activities, such as production, consumption, and investment always involve money. This shows that money in circulation has an inseparable role in an economy. In fact, the relationship between economic activities and money is like two sides of the same coin that cannot be separated. Thus, it is very difficult to study and understand the development of an economy without studying and understanding the role of money (Solikin and Suseno, 2002a).

The monetary system's (Central Bank, Commercial Banks, and Rural Credit Banks/BPR) commitment to the domestic private sector (apart from the central government and non-residents) is known as the money supply. In July 2013, the scope of institutions that are part of the monetary system was expanded by adding Sharia BPRs, so that the monetary system includes the institutions of the Central Bank, Conventional and Sharia Commercial Banks, and Conventional and Sharia BPRs. These improvements were implemented starting from the January 2012 data period (BankIndonesia, 2021).

Economic liquidity or broad money supply (M2) grew positively in October 2023. The M2 position was recorded at IDR8,505.4 trillion, or grew 3.4% (yoy), after

growing by 6.0% (yoy) in the previous month. This development was mainly due to the growth of quasi money of 7.8% (yoy), after growing by 8.4% (yoy) in the previous month. In October 2023, quasi money with a share of 44.5% of M2, was recorded at IDR3,787.3 trillion. The growth of quasi money was mainly contributed by time deposits which grew by 6.4% (yoy) in October 2023, after growing by 6.9% (yoy) in September 2023 (BankIndonesia, 2023).

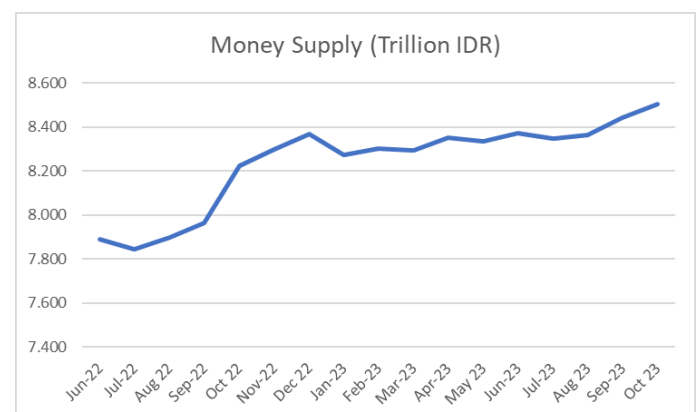


Figure 1. Development of Money Supply

**Table 1. Money Supply and Components (Trillion IDR)**

Money Supply Component	2023		Growth (%) (yoy)	
	September	October	September	October
Broad money (M2)	8.441,2	8.505,4	6,0	3,4
Narrow money (M1)	4.671,0	4.691,2	4,1	0,1
Currency outside commercial and Rural Banks	865,4	863,1	7,1	6,7
Rupiah demand deposits	1.616,8	1.634,6	6,9	(5,5)
Electronic money	11,4	11,5	16,9	18,0
Rupiah savings are withdrawn at any time	2.188,8	2.193,4	1,0	2,2
Quasi money	3.744,8	3.787,3	8,4	7,8
Time deposits (rupiah & foreign currency)	2.819,9	2.833,0	6,9	6,4
Saving deposits (Rupiah & foreign currency)	268,7	264,3	(0,7)	(4,3)
Demand deposits (foreign currency)	656,3	690,0	20,1	20,0
Securities other than shares	25,4	26,9	20,7	3,4

President Jokowi Widodo (Jokowi) is starting to worry about the increasingly dry liquidity. Jokowi warned that the increasingly thin money circulation could disrupt the real sector. Jokowi's statement regarding the dry money circulation is indeed reflected in a number of data. Broad money circulation (M2) in October 2023 only grew by 3.4% (year on year/yoy) in October 2023. This growth is the lowest in Indonesian history. The decline in money circulation was also exacerbated by stagnant credit growth and third party funds (DPK) (Firdaus, 2023).

The narrow money circulation component (M1) grew by 0.1% (yoy) in October 2023, after growing by 4.1% in the previous month. The development of M1 was mainly due to the development of rupiah savings that can be withdrawn at any time and rupiah demand deposits. Rupiah savings that can be withdrawn at any time with a share of 46.8% of M1, were recorded at IDR2,193.4 trillion in October 2023, or grew by 2.2% (yoy), after growing by 1.0% (yoy) in the previous month. Meanwhile, cash circulating in the community in October 2023 was Rp863.1 trillion, or grew by 6.7% (yoy), after growing by 7.1% (yoy) in September 2023 (BankIndonesia, 2023). Rupiah demand deposits recorded a contraction of 5.5% (yoy), after growing by 6.9% (yoy) in the previous month. Electronic money float funds in October 2023 were recorded at Rp 11.5 trillion with a share of 0.2% of M1, or grew by 18.0% (yoy), after growing by 16.9% (yoy) in September 2023 (BankIndonesia, 2023).

**Table 2. Factors Affecting Money Supply (Trillion Rp)**

Uraian	2023		Growth (%) (yoy)	
	September	Oktober	September	Oktober
Broad money (M2)	8.441,2	8.505,4	6,0	3,4
Net Foreign Assets	1.858,5	1.851,1	6,0	4,9
Net Domestic Assets	6.582,7	6.654,3	6,0	3,0
Net claims on central government	701,6	787,0	13,2	(8,8)
Claims on central government	1.663,3	1.645,8	(0,9)	(4,3)
Liabilities to central government	961,7	858,8	(9,1)	0,2
Claims on other sector	7.412,6	7.344,2	9,0	7,3
Loans	6.804,5	6.863,0	8,7	8,7
Equity	(2.200,9)	(2.239,1)	11,6	12,7
Net other items	1.093,8	1.201,8	(2,4)	9,2

Based on factors affecting money supply, M2 development in October 2023 was mainly influenced by the development of credit distribution. Credit distribution is part of net domestic assets. Credit distribution in October 2023

grew by 8.7% (yoy), relatively stable compared to the previous month. On the other hand, net foreign assets in the reporting month grew by 4.9% (yoy) after growing by 6.0% (yoy) in the previous month. Meanwhile, the monetary system's net receivables to the central government contracted by 8.8% (yoy) in October 2023, after growing by 13.2% (yoy) in the previous month (Bank Indonesia, 2023). The development of third party funds (TPF) in October 2023 was recorded at Rp 7,982.3 trillion, or grew by 3.9% (yoy), after growing by 6.4% (yoy) in the previous month. The development of TPF was influenced by the growth of TPF of individuals (4.4%, yoy) and corporations (4.3%). In October 2023, demand deposits grew by 1.8% (yoy), after growing by 11.0% (yoy) in the previous month. Savings grew by 2.6% (yoy), after growing by 2.0% in September 2023. Meanwhile, time deposits grew by 6.9% (yoy), after growing by 7.1% (yoy) in the previous month (BankIndonesia, 2023).

Credit disbursed by banks grew positively. Credit disbursement in October 2023 was recorded at Rp 6,863.0 trillion, or grew by 8.7% (yoy), relatively stable compared to the previous month. This development is in line with the growth in credit disbursement to individual debtors (9.4%, yoy) and corporate debtors (8.0%, yoy). Based on the type of use, the growth in credit disbursement in October 2023 was due to the balance of working capital credit, investment credit, and consumer credit (BankIndonesia, 2023).

The purpose of this study is to determine net foreign assets and net domestic assets, and their implications for money circulation in Indonesia (period 2018 – 2023).

## II. REVIEW OF LITERATURE

### Net Foreign Assets

The gap between the monetary system's obligations and claims to non-residents is known as net foreign assets. Liabilities and claims against non-residents are examples of foreign assets. The distinction between foreign assets and foreign liabilities is known as net foreign assets (NFA), which is defined as BI's net claims to non-residents. Gold, the fund's special drawing rights reserves position, foreign banknotes, demand deposits, time deposits, stocks, and other foreign assets represent BI's claims to non-residents in both rupiah and foreign currencies. BI's obligations to non-residents in both rupiah and foreign currency, including demand deposits from the IMF and other obligations, are referred to as net foreign liabilities. Individuals, corporations, or other entities that do not now reside in Indonesia or intend to do so are considered non-residents. (BankIndonesia, 2021).

### Net Domestic Assets

The difference between claims made to the Central Government and the Central Government's account at BI is known as the Net Domestic Asset (NDA), which is BI's net claim to its citizens. Claims to the Central Government are those that BI has to the Central Government, including claims resulting from government membership in

international financial institutions and claims resulting from ownership of government debt securities. State general cash accounts (RKUN) and government placement accounts are examples of BI's liabilities to the Central Government in both Rupiah and foreign money.

Net domestic assets include:

- Net claims to the central government (net claims on central government/NCG), consisting of claims and liabilities to the central government.
- Claims to other sectors, consisting of: claims to other financial institutions, claims to local governments, claims to non-financial companies, and claims to the private sector. These claims consist of loans provided and other claims.
- Deposits and securities that are not included in money in circulation.
- Other liabilities to financial institutions
- Shares and other capital
- Net other items (NOI) (BankIndonesia, 2021).

### Money Supply

Along with the current development of the global economy, money is often used as a benchmark to determine economic developments in the country. Monetary policy is one of the economic policies that aims to direct the economy in a better direction. One way that can be taken is to regulate the circulation of the amount of money circulating in the community and then direct it to the monetary authority (Safuridar, 2018). The government is expected to be able to maintain the stability of the amount of money in circulation and the existing inflation rate so that it will later have a good impact on the existing economy (Iswandi and Usman, 2022).

Money supply is one of the important indicators in the economic policy-making process. This is because almost all economic activities, such as production, consumption, and investment always involve money. This shows that money in circulation has an inseparable role in an economy. In fact, the relationship between economic activities and money is like two sides of the same coin that cannot be separated. Thus, it is very difficult to study and understand the development of an economy without studying and understanding the role of money (Solikin and Suseno, 2002b).

Money in circulation is a requirement of the monetary system of commercial banks, rural credit banks (BPR), and central banks for the private domestic sector. Money in circulation is divided into several types, including digital money, paper money held by the public, then quasi money owned by the private sector (domestic), and various securities except shares issued by the private monetary system with a period of less than one year (Nurjannah, Hartini and Azwari, 2022).

The total value of money held by the general population, including demand deposits and paper money, is known as the amount of money supply. Only paper money and demand deposits are included in the two definitions of

the amount of money in circulation (Anas, 2006). Money that is accepted as legal tender in society is known as paper money (M1). The amount of money in circulation can be impacted by demand deposits, which are money that circulates and is recognized as legal tender in some circles (M2) (Solikin and Suseno, 2002a).

Currency, demand deposits, and controlled money—residents' foreign currency rupiah deposits that have temporarily lost their ability to be used as a medium of exchange—all contribute to the total amount of money in circulation. Time deposits, savings accounts, and foreign exchange accounts held by domestic private enterprises are examples of quasi-money, which is money that is not in circulation (Rahardja and Manurung, 2008).

The money in circulation is influenced by domestic assets in the form of net claims to the government and other sectors (local government, private sector. Non-financial companies, and financial institutions) especially in the form of loans. Furthermore, it can be influenced by net foreign assets (Nurjannah, Hartini and Azwari, 2022).

The degree to which currency and demand deposits rise determines how much the money supply M1 will increase. An growth in net domestic assets (net claims to the central government and claims to other sectors) and net foreign assets (receivables and obligations to non-residents) are the elements that affect the amount of money in circulation. Additionally, the value of the rupiah has been rising over time, and Indonesia's population has been growing annually. As a result, the Central Bank (Bank Indonesia) raises the amount of money in circulation to provide for community needs, which causes the amount of money circulating in the community to rise annually (Astuty and Ma'ruf, 2017).

The money supply is the total amount of money in circulation. The amount of that commodity represents the money supply in an economy that employs commodity money. The government regulates the money supply in an economy that utilizes money on display, such as the majority of economies in existence today: The government can dominate money printing through formal regulations (Amhimmid, Yanto and Setyadharna, 2021).

Where the money supply in the society is regulated by the Sentral Bank (Bank Indonesia). Effects of Changes The money supply affects the level of pricing. Keynes and other classical economists believe that there is a relationship between the money supply and price levels. Keynes goes on to say that this relationship also applies to national income and employment opportunities (Laksono, 2019).

#### **The Effect of Net Foreign Assets on Money Supply**

According to (BankIndonesia, 2021) net foreign assets affect money supply. This result is in accordance with research conducted by (Andriansyah, Marwoto and Agin, 2018) which shows that net foreign assets have a positive effect on money supply. This means that an increase in net

foreign assets will have an impact on increasing money supply, and vice versa.

#### **The Effect of Net Domestic Assets on Money Supply**

According to (BankIndonesia, 2021) net domestic assets affect money supply. This result is different from the research conducted by (Oktaviani, Marwoto and Nugroho, 2018) which shows that net domestic assets have no effect on money supply.

### **III. RESEARCH METHOD**

Two independent variables, net foreign assets and net domestic assets, and one dependent variable, money in circulation from 2018 to 2023, were used in the study, which was carried out in Indonesia. This investigation was carried out between February and August of 2024. Bank Indonesia (BI) published the implementation used in this study, which may be found at <https://www.bi.go.id>.

Quantitative research will be the methodology employed. In contrast, quantitative research yields results that can be obtained by statistical processes or other quantification (measurement) techniques. Numbers and statistical analysis are two examples of quantitative data.

All information on net foreign assets, net domestic assets, and money in circulation in Indonesia that was released by Bank Indonesia (BI) between 2018 and 2023 makes up the population of this study.

The information gathered for this study is secondary data. Secondary data is information that we get from another source and is typically usable. We can easily get this secondary data, which is widely dispersed across multiple sources. The government's economic data from BI is already fully accessible. Cross-sectional and time series data from 2018 to 2023 are the data types used.

To provide research findings that support the objectives of the study, technical data analysis is necessary. The collected information will be processed and examined. The data analysis techniques employed in this study were descriptive analysis and multiple linear regression analysis. To assess the validity of the data, a conventional assumption test must be conducted before multiple linear regression analysis. This study employed two stages of hypothesis testing: partial testing (t-test) and simultaneous testing (F-test).

### **IV. RESULTS AND DISCUSSION**

#### **A.Descriptive Statistics**

The Money Supply, measured in billions of Rupiah, is the dependent variable employed in this study. Net domestic assets and net foreign assets, both measured in billions of Rupiah, are the independent variables. The outcomes of the descriptive statistical tests shown in Table 3 are as follows.

**Table 3. Description of Research Variables**

Description	Net Foreign Assets (billion Rupiahs)	Net Domestic Assets (billion Rupiahs)	Money Supply (billion Rupiahs)
Average	1.683.972,94	5.232.864,03	6.917.033,49
Median	1.736.495,01	5.068.647,39	6.817.622,30
Maximum value	1.967.180,78	6.857.567,19	8.824.747,96
Minimum value	1.387.582,19	3.818.404,26	5.351.650,33
Standard deviation	167.774,4235	925.591,945	1.076.525,058
Number of observations	72	72	72

Table 3 shows a summary of statistics including the average value, median value, maximum value, minimum value, and standard deviation of the Net Foreign Assets, Net Domestic Assets, and Money Supply data. The average value of net foreign assets is Rp 1,683,972.94 billion. The median value is Rp 1,736,495.01 billion. The maximum value is Rp 1,967,180.78 billion. The minimum value is Rp 1,387,582.19, with a standard deviation of Rp 167,774.4235 billion.

Net domestic assets are at an average of Rp 5,232,864.03 billion. The value of Rp 5,068,647.39 billion is the median. A maximum of Rp 6,857,567.19 billion is possible. The standard deviation is Rp 925,591.945 billion, while the minimum value is Rp 3,818,404.26 billion.

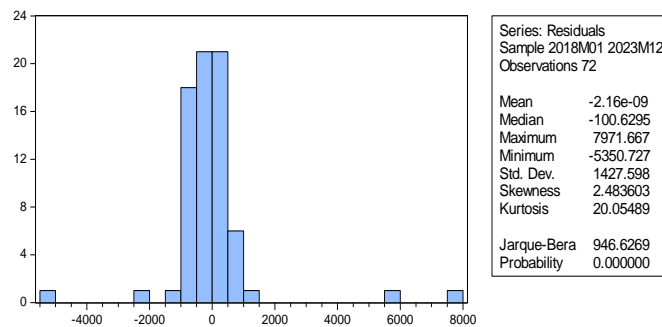
On average, there are Rp 6,917,033.49 billion worth of money in circulation. The value of Rp 6,817,622.30 is the median. A maximum of Rp 8,824,747.96 billion is possible. Rp 5,351,650.33 billion is the lowest amount, and Rp 1,076,525.058 is the standard deviation.

**B. Classical Assumption Test**

The results of tests for normality, heteroscedasticity, autocorrelation, and multicollinearity were obtained prior to computing multiple linear regression.

**1. Normality Test Results**

The Jarque-Bera Normality test statistic, with a probability value of 0.00, was determined based on the normality test findings. Given that the probability value with  $\alpha = 5\%$  is  $0.00 < 0.05$ , it can be inferred that the empirical model in use contains residuals or confounding factors that are not normally distributed. The data normalcy test findings are shown in the diagram below.



**Figure 2. Normality Test Results**

The assumption of normal distribution is only intended for small sample sizes. Therefore, we can ignore it for large sample sizes. If we look at the results above, there are still data that are not normally distributed because the level of significance is smaller than alpha 0.05 (5%). Based on the Central Limit Theorem, for samples that have a large size, especially  $n$  more than 30 ( $n \geq 30$ ), the data is considered normal.

**2. Heteroscedasticity Test Results**

The Breusch-Pagan-Godfrey test was utilized in this work to test for heteroscedasticity issues, and the results were as follows.

**Table 4. Breusch-Pagan-Godfrey Test Results**

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.929958	Prob. F(2,57)	0.4005
Obs*R-squared	1.895941	Prob. Chi-Square(2)	0.3875
Scaled explained SS	13.37781	Prob. Chi-Square(2)	0.0012

The model does not have a heteroscedasticity issue because the probability of Obs\*R-squared is 0.3875, which is more than 0.05 or  $0.3875 > 0.05$ . 3. Results of the Autocorrelation Test Santoso (2012) states that the Durbin-Watson Test (DW test), which is used for first-order autocorrelation and necessitates an intercept (constant) in the regression model and no additional variables between the independent variables, is one method for determining whether autocorrelation is present or absent. where the  $d$  value and the  $d$  table are compared at a 5% significance level using  $df = n - (k + 1)$ . The steps taken to ascertain whether autocorrelation is present are demonstrated in the following clauses: DW values less than -2 indicate positive autocorrelation, DW numbers between -2 and +2 indicate no autocorrelation, and DW numbers more than +2 indicate negative autocorrelation. After the autocorrelation problem was resolved, the following autocorrelation test results were obtained:

**Table 5. Durbin-Watson Statistical Test**

Durbin-Watson stat	Conclusion
2,016845	no autocorrelation

The ultimate Durbin-Watson value, as shown in Table 5, is 2.016845, falling between -2 and +2 (-2 < 2.016845 < +2). These findings suggest that the regression model meets the requirements for regression testing because it does not exhibit autocorrelation.

**4. Multicollinearity Test Results**

The VIF value was used in this study to test for multicollinearity issues, and the results were as follows.

**Table 6. Multicollinearity Test Results**

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	6100176.	145.3535	NA
X <sub>1</sub>	6.20E-06	402.2394	3.356758
X <sub>2</sub>	2.31E-07	139.8417	3.356758

The table shows that all variables X<sub>1</sub> and X<sub>2</sub> have VIF values > 0.10 and VIF < 10. So it can be concluded that there is no multicollinearity problem in the model.

**C. Multiple Linear Regression Analysis**

**Table 7. Estimation Output**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6259.363	2099.079	2.981957	0.0040
X <sub>1</sub>	0.994256	0.002192	453.6843	0.0000
X <sub>2</sub>	1.000690	0.000397	2519.120	0.0000
R-squared	0.999998	Mean dependent var	6917033	.
Adjusted squared	0.999998	S.D. dependent var	1076525	
S.E. of regression	1448.140	Akaike info	17.4347	
Sum squared resid	1.45E+08	Schwarz criterion	2	
Log likelihood	624.6500	Hannan-Quinn criter.	17.4724	
F-statistic	1	Durbin-Watson stat	1.99130	
Prob(F-statistic)	0.000000		0	

According to table 7's determination coefficient test findings, the R<sup>2</sup> value is 0.999998, or 99.9998%. According to the tests conducted, the independent variables—net foreign assets and net domestic assets in this study—account for 99.9998% of the variability of the money supply variable, while other factors not included in the regression model account for 0.0002%. Table 7 provides the value of

the constant coefficient, which can then be used to create the following multiple linear regression equation:

$$Y = 6259,363 + 0,994256X_1 + 1,000690X_2$$

The following is an interpretation of the aforementioned equation.

- α is 6259.363, which means that if net foreign assets and net domestic assets are zero, then the money in circulation is worth 6259.363 units.
- The regression coefficient of the net foreign assets variable is 0.994256, which means that if there is a change in the increase in net foreign assets of 1 unit (assuming other variables are constant), then the money in circulation will increase by 0.994256 units.
- The regression coefficient of the net domestic assets variable is 1.000690, which means that if there is a change in the increase in net domestic assets of 1 unit (assuming other variables are constant), then the money in circulation will increase by 1.000690 units.

**D.Hypothesis Testing**

Table 7 leads to the following conclusion:

The net foreign assets variable's p-value is 0.0000. H<sub>0</sub> is rejected because the p-value (probability value) is less than 0.05 (significance level 5%) or 0.00 is less than 0.05, indicating that net foreign assets have an impact on the money supply.

The p-value of the net domestic assets variable is 0.0000. Because the prob. value (p-value) <0.05 (significance level 5%) or 0.00 <0.05, then H<sub>0</sub> is accepted and it is concluded that net domestic assets have an effect on the IHSG.

Given that the F-statistic (probability value) in Table 7 is 0.00 < 0.05, H<sub>0</sub> is rejected, indicating that both net domestic and net foreign assets have an impact on the amount of money supply at the same time.

**V. CONCLUSION AND SUGGESTIONS**

Based on the results of this study, both partially and simultaneously, it shows that there is an influence of net foreign assets and net domestic assets on money supply in Indonesia for the period 2018 - 2023. Future research is anticipated to create or add more components in order to have a deeper grasp of Indonesia's money circulation situation.

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