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Research Article

Level of Gross Domestic Regional Product (GRDP) and Inflation: Analysis of People's Purchasing Power in North Sumatra for the 2012-2022 Period

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Abstract

This study aims to analyze the influence of Gross Regional Domestic Product (GRDP) and inflation rate on the purchasing power of the community in North Sumatra during the period 2012-2022. Data obtained from the Central Bureau of Statistics (BPS) of the Republic of Indonesia was analyzed using multiple linear regression with the EViews software. The results of the analysis show that GRDP and the inflation rate have a significant influence on the purchasing power of the community, with statistically significant regression coefficients. Autocorrelation, heteroskedasticity, and classical assumption tests indicate that the regression model used meets the criteria and can be considered valid. The implications of these findings can be used as a basis for formulating appropriate economic policies to improve the welfare of the North Sumatra community in the future

Introduction

The Indonesian economy, which consists of 34 provinces, including North Sumatra, has experienced complex dynamics. In recent years, Indonesia has shown a significant increase in economic growth, with the growth rate of Gross Regional Domestic Product (GRDP) increasing consistently. However, this economic growth does not necessarily mean an increase in the welfare of society as a whole. One of the important indicators for knowing people's welfare is the level of inflation and people's purchasing power.

Inflation, which can be defined as an increase in the overall prices of goods and services, can affect people's purchasing power. When inflation is high, people have to spend more money to buy the same goods and services, so their purchasing power can decrease. This can affect people's quality of life, especially those with low incomes.

In 2012-2022, North Sumatra, which has large natural resource potential, has experienced relatively stable economic growth. However, the inflation rate in this province has also increased, which may affect

people's purchasing power. Therefore, analysis of the level of GRDP and inflation in North Sumatra is very important to understand how this economic growth affects people's purchasing power.

In this research, we will use GRDP and inflation data in North Sumatra to analyze how GRDP and inflation levels affect people's purchasing power. We will also use expert opinions in the field of economics to understand further how economic growth and inflation affect society's welfare.

Table 1. Data on GDP, Inflation and Purchasing Power Levels in North Sumatra 2012-2022

Year	PDRB	Inflation	Purchasing Power
2012	28036,88	3,86	1896,36
2013	29339,21	10,18	1848,80
2014	30477,07	8,17	1883,81
2015	31637,41	3,24	2010,98
2016	32885,89	3,02	1999,99
2017	34183,85	3,20	2133,84
2018	35570,5	1,23	2184,97
2019	36853,59	2,33	2177,35
2020	36175,16	1,96	2121,57
2021	36582,07	1,71	2149,23
2022	37780,55	6,12	2123.41

Source : BPS (Central Statistics Agency)

Putong (2010:32) "purchasing power is the ability of consumers to buy the large number of goods demanded in a certain market, at a certain income level and in a certain period". Purchasing power in a country depends on the level of per capita income. The higher the level of per capita income in a country shows that the higher the level of prosperity and welfare of its people, so the same applies to a region. From the table above, it can be seen that in 2020, North Sumatra's purchasing power decreased from the previous year, namely 55.78, while in 2021 and 2022 it experienced another increase and then a decrease.

Analysis of these two variables not only provides an overview of regional economic performance, but also provides in-depth insight into people's purchasing power. People's purchasing power is a key factor in measuring the ability of individuals or households to purchase goods and services.

By understanding the dynamics of GRDP and inflation in North Sumatra, a better understanding can be obtained about the factors that influence people's purchasing power within a specified time period. Thus, this article aims to analyze the relationship between GRDP and inflation rates and people's purchasing power in North Sumatra during the 2012-2022 period. It is hoped that this analysis can provide a valuable contribution in formulating appropriate economic policies to improve the welfare of the people of North Sumatra.

Hypotheses Development

Based on the introduction presented, there are several hypotheses that can be developed to test the relationship between Gross Domestic Regional Product (GRDP), inflation rate, and people's purchasing power in North Sumatra during the 2012-2022 period.

Hypothesis 1 (H_1): There is a positive relationship between GRDP growth and people's purchasing power in North Sumatra. This hypothesis is assumed because an increase in GRDP indicates economic growth which can produce more jobs and income for the people, which in turn can increase their purchasing power.

According to Widodo (2006:78), GRDP is an important indicator for knowing the economic conditions of a region in a certain period. GRDP can be calculated on the basis of current prices or constant prices and represents the amount of added value produced by all business units in an area, or the total value of final goods and services produced by all economic units.

Saragih (2018) in his research found that there is a positive relationship between GRDP growth and people's purchasing power in North Sumatra, with a focus on the trade and services sectors. This shows that increasing GRDP can increase people's purchasing power through increasing trade and service activities.

Purwanto (2017) also shows that GRDP growth in West Java has a positive influence on people's purchasing power, especially in the household consumption sector. In synthesis, these studies show that GRDP has a positive relationship with people's purchasing power, with different implications depending on the economic sector considered.

Hypothesis 2 (H_2): There is a negative relationship between the inflation rate and people's purchasing power in North Sumatra. This hypothesis was proposed because high inflation can result in a decrease in people's purchasing power because the prices of goods and services increase faster than their income.

According to Sadono Sukirno (2018) Inflation is an increase in general prices that apply in an economy from one period to another. Meanwhile, according to Murni (2019), inflation is an event that shows an increase in price levels in general and continues continuously.

High inflation can cause a decrease in people's real income, namely the real value of their income after taking inflation into account. This happens because the prices of goods and services increase faster than their income, so they can buy fewer goods and services with the same money. Harahap (2019) in his research, Harahap found that high inflation in North Sumatra had a negative impact on people's purchasing power, especially in the food consumption sector. Apart from that, Siregar's research also shows that inflation and people's purchasing power in North Sumatra have an opposite relationship, where high inflation causes a decrease in people's purchasing power (Siregar: 2020).

Hypothesis 3 (H_3): There is an interactive relationship between GRDP growth and the inflation rate on people's purchasing power in North Sumatra. This hypothesis assumes that the influence of GRDP growth and inflation rates on people's purchasing power can vary depending on regional economic conditions and other influencing factors.

Dr. Siti, an economist, in her work entitled "The Influence of GRDP and Inflation on Public Consumption in Indonesia" (2018) found that there is a positive interaction between GRDP and inflation which influences public consumption. Dr. Siti believes that an increase in GRDP can increase people's purchasing power, but if inflation is high, then this effect can be offset by a decrease in people's purchasing power caused by inflation. Thus, the interaction between GRDP and inflation can significantly influence people's purchasing power.

By testing these hypotheses through appropriate data analysis, it is hoped that we can provide a deeper understanding of the factors that influence people's purchasing power in North Sumatra and their implications in formulating more effective and sustainable economic policies.

Method

The data used in this research was obtained from the Central Statistics Agency (BPS) of the Republic of Indonesia. North Sumatra's GRDP data and inflation rate for the 2012-2022 period will be the main focus of the research. GRDP data can be obtained from BPS publications regarding regional economic statistics, while inflation rate data can be obtained from BPS publications regarding the consumer price index (CPI).

Data analysis will be carried out using EViews software. EViews is a statistical software that is popularly used for econometric analysis and modeling time series data. With EViews, researchers can perform a variety of statistical and econometric analyses, including regression analysis, hypothesis testing, and time series data modeling.

Data that has been obtained from BPS will be imported and processed in a format that meets the analysis requirements in EViews. Data processing steps include grouping data by year, forming a time series, and calculating related variables such as GRDP growth and annual inflation rates.

Data analysis will include several steps, including: Descriptive Analysis: Presents descriptive statistics from GRDP data, inflation rates, and other relevant variables. Correlation Test: Conduct a correlation test to evaluate the relationship between GRDP, inflation rate and people's purchasing power. Regression Analysis: Using regression analysis to test the hypotheses proposed in this research. Linear regression or other econometric models will be used to examine the relationship between GRDP, inflation rate, and people's purchasing power by controlling other relevant variables.

By using this methodology, it is hoped that this research can provide a deeper understanding of the relationship between GRDP, inflation rate, and people's purchasing power in North Sumatra and its implications in formulating more effective and sustainable economic policies.

Results And Discussion

Result

Table 1
Multiple Linear Regression Test

Dependent Variable: SER01
Method: Least Squares
Date: 05/05/24 Time: 21:37
Sample: 2012 2022
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1191.227	133.1347	8.947530	0.0000
PDRB	0.027452	0.003652	7.517253	0.0001
INFLASI	-15.92862	4.248098	-3.749589	0.0056

R-squared	0.946234	Mean dependent var	2048.210
Adjusted R-squared	0.932792	S.D. dependent var	125.5054
S.E. of regression	32.53662	Akaike info criterion	10.02961
Sum squared resid	8469.052	Schwarz criterion	10.13813
Log likelihood	-52.16286	Hannan-Quinn criter.	9.961205
F-statistic	70.39608	Durbin-Watson stat	2.018144
Prob(F-statistic)	0.000008		

Regression Coefficients

Constant (C): The constant coefficient (C) is 1191.227 with a p-value significance level of 0.0000. This shows that when the GRDP value and the inflation rate are zero, the average value of the purchasing power variable is estimated to be 1191.227

From the results provided, it can be concluded that hypothesis 1 (H1) which states that there is a positive relationship between GRDP growth and people's purchasing power in North Sumatra is supported by the data. The regression coefficient for GRDP on people's purchasing power has a significant value (p-value = 0.0001) and has a large t-statistic (7.517253), indicating that an increase in GRDP has a significant positive influence on people's purchasing power.

In synthesis, hypothesis 1 (H_1) has a positive effect, because an increase in GRDP indicates economic growth which can produce more jobs and income for the community, which in turn can increase their purchasing power.

GRDP: The regression coefficient for the GRDP variable is 0.027452 with a p-value significance level of 0.0001. This shows that every one unit increase in GRDP will be followed by an increase of 0.027452 units in the purchasing power variable, assuming other variables remain constant.

Inflation Rate: The regression coefficient for the inflation rate variable is -15.92862 with a p-value significance level of 0.0056. This shows that every one unit increase in the inflation rate will be followed by a decrease of 15.92862 units in the purchasing power variable, assuming other variables remain constant.

Coefficient of Determination (R-Squared)

The R-squared value obtained is 0.946234. This shows that around 94.6% of the variation in the purchasing power variable can be explained by variations in the independent variables (GRDP and inflation rate) in the regression model used.

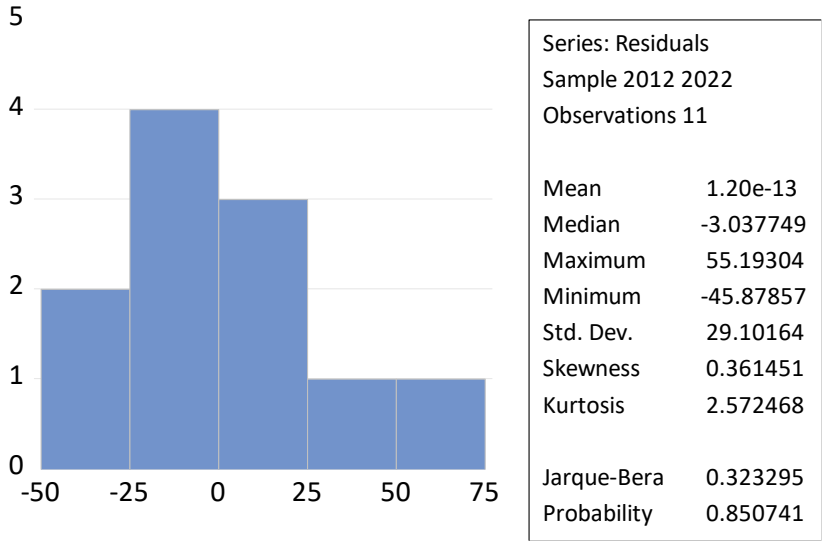
Model Significance Test

The F-statistic value is 70.39608 with a p-value significance level of 0.000008. This shows that the overall regression model is statistically significant.

Autocorrelation Test (Durbin-Watson stat)

The Durbin-Watson statistic value is 2.018144. This value is close to 2, indicating that there is no significant positive or negative autocorrelation in the model residuals.

Table 2
NormalityTtest



The results of the classical assumption test (normality test) using the Jarque-Bera probability value are as follows: The Jarque-Bera probability value obtained is 0.850741. The interpretation of these results is that the probability value is greater than the significance level which is generally set at 0.05. Therefore, there is insufficient evidence to reject the hypothesis that the data is normally distributed at the 0.05 significance level. This shows that the data used in multiple linear regression analysis has a distribution that is close to a normal distribution.

Table 3
Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.083777	Prob. F(2,6)	0.9207
Obs*R-squared	0.298835	Prob. Chi-Square(2)	0.8612

Test Equation:
Dependent Variable: RESID

Method: Least Squares
Date: 05/05/24 Time: 21:44
Sample: 2012 2022
Included observations: 11
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.039890	151.9514	0.020006	0.9847
PDRB	-3.30E-05	0.004161	-0.007924	0.9939
INFLASI	-0.366850	4.958248	-0.073988	0.9434
RESID(-1)	-0.023616	0.409462	-0.057675	0.9559
RESID(-2)	-0.172424	0.422569	-0.408037	0.6974

R-squared	0.027167	Mean dependent var	1.20E-13
Adjusted R-squared	-0.621389	S.D. dependent var	29.10164
S.E. of regression	37.05621	Akaike info criterion	10.36570
Sum squared resid	8238.974	Schwarz criterion	10.54657
Log likelihood	-52.01137	Hannan-Quinn criter.	10.25170
F-statistic	0.041888	Durbin-Watson stat	2.177563
Prob(F-statistic)	0.995731		

The results of the autocorrelation test using the Chi-Square Test show: The Chi-Square statistic is 0.298835 with a Chi-Square(2) probability of 0.8612. By applying the given condition rules: If the value of Prob. Chi-Square > 0.05, then the data is free from autocorrelation problems. From the results obtained: Prob value. Chi-Square is 0.8612.

The interpretation of these results is that the probability value is greater than the significance level which is generally set at 0.05. Therefore, there is insufficient evidence to reject the hypothesis that the data is free from autocorrelation problems at the 0.05 significance level. This means that the data in the regression model does not show any significant autocorrelation.

Table 4
Heteroscedasticity Test

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	0.888867	Prob. F(5,5)	0.5499
Obs*R-squared	5.176403	Prob. Chi-Square(5)	0.3947
Scaled explained SS	2.152655	Prob. Chi-Square(5)	0.8276

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/05/24 Time: 22:00
Sample: 2012 2022
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-77845.79	47852.31	-1.626793	0.1647
PDRB^2	-7.74E-05	4.24E-05	-1.824914	0.1276
PDRB*INFLASI	0.034490	0.119371	0.288930	0.7842
PDRB	4.985642	2.776634	1.795571	0.1325
INFLASI^2	22.94940	135.0611	0.169919	0.8717
INFLASI	-1423.215	5271.746	-0.269970	0.7980

R-squared	0.470582	Mean dependent var	769.9138
Adjusted R-squared	-0.058836	S.D. dependent var	1012.580

S.E. of regression	1041.942	Akaike info criterion	17.03801
Sum squared resid	5428219.	Schwarz criterion	17.25505
Log likelihood	-87.70907	Hannan-Quinn criter.	16.90120
F-statistic	0.888867	Durbin-Watson stat	1.715896
Prob(F-statistic)	0.549855		

The results of the heteroscedasticity test use the Prob value. Chi-Square Obs*R-squared is as follows: Prob value. Chi-Square Obs*R-squared was obtained at 0.3947. The interpretation of these results is that the probability value is greater than the significance level which is generally set at 0.05. Therefore, there is insufficient evidence to reject the hypothesis that heteroscedasticity does not occur at the 0.05 significance level. This shows that the linear regression model used in data analysis does not show a significant heteroscedasticity pattern.

Discussion

Based on the results of the tests that have been carried out, it can be concluded that the multiple linear regression model used in this data analysis can be considered valid. The results of the multiple linear regression test show that the GRDP (Gross Domestic Regional Product) variable and the inflation rate have a significant influence on the purchasing power variable, which is an indicator of people's purchasing power. The regression coefficients for both variables are statistically significant with respective probability values of less than 0.05, while the high R-squared value (0.946234) indicates that the model is able to explain about 94.6% of the variation in the dependent variable. In addition, the results of the autocorrelation test show that there is no significant serial correlation in the residuals of the regression model, while the results of the heteroscedasticity test show that there is not enough evidence to reject the hypothesis of the absence of heteroscedasticity. The results of the classical assumption test also show that the data is normally distributed, so that the assumptions underlying linear regression analysis are met. Thus, the overall findings provide strong support for the analysis conclusions regarding the influence of GRDP and inflation rates on people's purchasing power in North Sumatra during the 2012-2022 period.

Conclusion

In this research, an analysis has been carried out on the influence of Gross Domestic Regional Product (GRDP) and the inflation rate on people's purchasing power in North Sumatra during the 2012-2022 period. Based on the results of multiple linear regression analysis using EViews software, it was found that GRDP and the inflation rate have a significant influence on people's purchasing power, which is represented by the purchasing power variable. The regression coefficients for both variables show statistical significance with respective probability values of less than 0.05, and the regression model is able to explain approximately 94.6% of the variation in the dependent variable.

Apart from that, the results of the autocorrelation, heteroscedasticity and classical assumptions tests show that the regression model used meets the requirements and can be considered valid. There is no significant serial correlation in the residuals of the regression model, there is insufficient evidence to reject the hypothesis of the absence of heteroscedasticity, and the data used in the analysis are normally distributed.

Thus, these findings provide an in-depth understanding of the factors that influence people's purchasing power in North Sumatra. The implications of the results of this analysis can be used as a basis for formulating appropriate economic policies in an effort to improve the welfare of the people of North Sumatra in the future. By paying attention to GDP growth and controlling the inflation rate, it is hoped that it can create more stable and sustainable economic conditions, as well as increase the purchasing power of society as a whole.

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