JRBI
JURNAL RISET BISNIS INDONESIA
ISSN: 0216-2190
MAGISTER MANAJEMEN-UNISSULA

Rupiah Stability Model in KPW Maluku

Fridolin Latukarlutu[1)] & Widodo[2)]
[1)]Faculty of Economy, Universitas Islam Sultan Agung, Semarang, Indonesia, E-mail: Fridolinlatukarlutu.std@unissula.ac.id
[2)]Faculty of Economy, Universitas Islam Sultan Agung, Semarang, Indonesia, E-mail: widodo@unissula.ac.id

Abstract. *Rupiah stability is a key indicator of public trust and national economic resilience. This study examines the effect of financial literacy and rupiah usage preference on public understanding of currency stability in Maluku. A quantitative survey was conducted with 100 respondents who had been exposed to the Love, Pride, Understand Rupiah (CBPR) program. Multiple linear regression analysis reveals that financial literacy has a significant positive effect on the understanding of rupiah stability. Similarly, rupiah usage preference significantly contributes to better understanding of currency stability. Together, these variables account for 54.1% of the variation in public understanding, while the remaining 45.9% is influenced by external factors such as macroeconomic conditions and socio-cultural aspects. The findings highlight the critical role of improving financial literacy and fostering loyalty to the rupiah in supporting the effectiveness of CBPR and strengthening rupiah stability in Indonesia.*

Keywords: *Currency; Financial; Literacy; Rupiah; Stability.*

1. Introduction

The rupiah is Indonesia's official currency and plays a strategic role in the national economy. As a means of transaction, unit of account, and store of value, the rupiah plays a key role in reflecting a country's economic condition. Rupiah stability is a key factor in maintaining public purchasing power, attracting investment, and driving economic growth (Mishkin, 2019). However, in recent decades, Indonesia has faced challenges in maintaining rupiah stability due to various factors, such as exchange rate fluctuations, inflation, and external factors such as global economic uncertainty and international financial market volatility (Bank Indonesia, 2022).

The public's low level of financial literacy also contributes to a worsening understanding of the rupiah's stability. Many people don't fully understand how the rupiah's value is affected by monetary policy, inflation rates, and other macroeconomic factors (Financial Services Authority, 2021). Consequently, excessive speculation on the rupiah and distrust in its stability can exacerbate currency volatility.

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In an effort to raise public awareness of the rupiah's role in the economy, Bank Indonesia launched the Love, Pride, and Understand the Rupiah (CBPR) program. This program aims to improve public financial literacy by instilling an understanding of the importance of using the rupiah in every transaction, understanding how currency stability works, and fostering pride in the rupiah as a symbol of national sovereignty (Bank Indonesia, 2021).

Several previous studies have examined the stability of preferences for using the rupiah in daily transactions, with mixed results. Therefore, further research is needed, highlighting the factors driving the stability of preferences for using the rupiah, which is an interesting area of research (Rahmawati, 2021).

In the context of the CBPR program, there remains a research gap regarding its effectiveness in increasing public understanding of rupiah stability (Rahmad Hidayat et al. 2023). Several studies highlight the effectiveness of financial literacy programs in general, but few specifically address the impact of CBPR programs on public financial understanding and behavior. Therefore, this study aims to fill this research gap by analyzing the effectiveness of the CBPR program and the factors influencing its success. This research is expected to provide more effective recommendations for Bank Indonesia and related institutions to improve the effectiveness of financial education campaigns, thereby increasing public understanding and support for rupiah stability in their daily lives.

2. Research Methods

This study used a quantitative approach with a survey method. This approach was chosen because this study aims to examine the relationship between independent and dependent variables through statistical analysis (Sugiyono, 2020). The survey method was conducted by distributing questionnaires to respondents who had been determined using an appropriate sampling technique. The data used in this study comprise primary and secondary data. Primary data was obtained directly from a questionnaire survey conducted with the community targeted by the Love, Proud, and Understand the Rupiah (CBPR) program. Secondary data was obtained from Bank Indonesia reports, research journals, and relevant publications related to financial literacy and rupiah stability (Financial Services Authority, 2021).

3. Results and Discussion

3.1. Research Data Description

1) Overview of Research Location

This research was conducted at the Bank Indonesia Representative Office (KPw BI) in Maluku Province, located in Ambon. KPw BI Maluku serves as Bank Indonesia's regional representative in carrying out its primary functions, namely maintaining rupiah stability, controlling regional inflation, and implementing financial education programs for the public. One of the flagship programs implemented in Maluku is Love, Proud, Understand the Rupiah (CBPR), which aims to increase public understanding of the importance of the rupiah as a legal tender, a symbol of sovereignty, and a booster for the national economy.

2) Respondent Characteristics

The number of respondents in this study was 100 people, obtained using a purposive sampling technique. Respondents were selected based on the following criteria: being at least 18 years old, having participated in or received information about the CBPR program, and having a basic understanding of financial literacy. The characteristics of the respondents are shown in the following table:

Table Respondent Characteristics Based on Gender

Gender	Frequency	Percentage (%)
Man	55	55%
Woman	45	45%
Total	**100**	**100%**

Based on Table the majority of respondents were male (55%). This reflects that CBPR socialization in Maluku was predominantly attended by men, although female participation was also quite significant.

Respondent characteristics when viewed from age are shown in table as follows Table Respondent Characteristics Based on Age

Age (Years)	Frequency	Percentage (%)
18 – 25	28	28%
26 – 35	30	30%
36 – 45	25	25%
> 45	17	17%
Total	**100**	**100%**

Based on table, the largest number of respondents are in the 26–35 year age group (30%), where this age group tends to be active in economic activities and has a high interest in financial literacy.

Respondent characteristics when viewed from the perspective of education are shown in table as follows

Table Respondent Characteristics Based on Last Education

Education	Frequency	Percentage (%)
High School/Vocational School	20	20%
Diploma	18	18%
Bachelor degree)	45	45%
Postgraduate	17	17%
Total	**100**	**100%**

JRBI
JURNAL RISET BISNIS INDONESIA
ISSN: 0216-2190
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Vol 23, No. 1 January (2026)

Table shows that the majority of respondents had a bachelor's degree (45%). This indicates that understanding of the rupiah is largely acquired among highly educated individuals.

Respondent characteristics when viewed from the perspective of work are shown in table 4.4 as follows

Table Respondent Characteristics Based on Occupation

Work	Frequency	Percentage (%)
Students	22	22%
civil servant	25	25%
Private employees	30	30%
Businessman	15	15%
Other	8	8%
Total	**100**	**100%**

From table 4.4 it can be seen thatThe majority of respondents were private sector employees (30%), followed by civil servants (25%). This indicates that respondents with formal employment backgrounds are more involved in financial literacy and understanding the rupiah.

3) Descriptive Statistics of Research Variables

The measurement of research variables uses a Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). The following are the descriptive statistics for each variable:

Table Descriptive Statistics of Research Variables

Variables	N	Min	Max	Mean	Std. Dev	Category
Financial Literacy (X1)	100	2	5	3.85	0.65	Tall
Rupiah Usage Preference (X2)	100	2	5	3.70	0.72	Tall
Understanding Rupiah Stability (Y)	100	2	5	3.90	0.68	Tall

Based on the table above, it can be seen that the average financial literacy score is 3.85, indicating that respondents have a relatively good level of literacy, as well as a preference for using the rupiah of 3.70, which means that people are quite loyal to using the rupiah compared to foreign currencies, while the understanding of the stability of the rupiah has an average of 3.90, which is included in the high category. This means that respondents have a sufficient understanding of the factors that influence the stability of the rupiah's value.

3.2. Research result

1) Research Instrument Testing

Instrument testing in this study was carried out before the researcher distributed the questionnaire to respondents with the aim of confirming that the questionnaire used for the study was valid and suitable for use. Two methods were used for this instrument testing, namely:

a. Validity Test

a) Financial Literacy Variable (X1)

The results of the validity test for the 5 financial literacy items are shown in the following table:

Table Validity Test of Financial Literacy Variable (X1)

Item	Corrected Item-Total Correlation	Sig. (2-tailed)	Note
LK1	0.582	0,000	Valid
LK2	0.624	0,000	Valid
LK3	0.547	0,000	Valid
LK4	0.413	0,000	Valid
LK5	0.716	0,000	Valid

Based on table it can be seen that sAll items have CITC > 0.30 and p < 0.05, so all financial literacy items are declared valid.

b) Rupiah Usage Preference Variable (X2)

Table Validity Test of Rupiah Usage Preference Variable (X2)

Item	Corrected Item-Total Correlation	Sig. (2-tailed)	Note
PR1	0.486	0,000	Valid
PR2 (R)	0.362	0,000	Valid
PR3	0.671	0,000	Valid

Based on Table, it can be seen that all items have CITC > 0.30 and are significant, thus valid. The Rupiah Usage Preference item was initially negative and was reverse coded before testing.

c) Rupiah Stability Understanding Variable (Y)

Table Validity Test of the Rupiah Stability Understanding Variable (Y)

Item	Corrected Item-Total Correlation	Sig. (2-tailed)	Decision
SR1	0.594	0,000	Valid
SR2	0.711	0,000	Valid
SR3	0.642	0,000	Valid
SR4	0.445	0,000	Valid
SR5	0.573	0,000	Valid

Based on table, it can be seen that all items have CITC > 0.30 and are significant, so they are declared valid.

b. Reliability Test

In this study, researchers used Cronbach's Alpha to test reliability. An instrument is considered reliable if the α value is greater than 0.70. These results can be seen in Table 4.9.

Table Reliability Test Results

Variables	Number of Items	Cronbach's Alpha	Category	Note
Financial Literacy (X1)	5	0.861	Tall	Reliable
Rupiah Usage Preference (X2)	3	0.791	Tall	Reliable
Understanding Rupiah Stability (Y)	5	0.878	Tall	Reliable

Based on Table, it can be seen that the Financial Literacy Variable (X1) has α = 0.861 (high category). The Rupiah Use Preference Variable (X2) has α = 0.791 (high category). And the Rupiah Stability Understanding Variable (Y) has α = 0.878 (high category). Thus, all research instruments are valid and reliable, so they can be used in the next analysis stage (classical assumption test and multiple regression).

2) Classical Assumption Test

Before conducting multiple regression analysis, researchers first tested whether the model met the BLUE (Best Linear Unbiased Estimator) requirements. The classical assumption tests performed included: normality, multicollinearity, heteroscedasticity, and autocorrelation.

a. Normality Test

The normality test was carried out using the Kolmogorov-Smirnov (KS) method and looking at the Normal PP Plot residual.

Table Results of Normality Test (Kolmogorov-Smirnov)

Statistics	Unstandardized Residual
N	100
Kolmogorov-Smirnov Z	0.743
Asymp. Sig. (2-tailed)	0.641

Based on table, the significance value = 0.641 > 0.05, so the residual data is normally distributed.

b. Multicollinearity Test

Multicollinearity testing is performed by examining the Tolerance and Variance Inflation Factor (VIF) values. Criteria: no multicollinearity occurs if Tolerance > 0.10 and VIF < 10.

c. Heteroscedasticity Test

The heteroscedasticity test was conducted using the Glejser Test with absolute residual regression on the independent variable. Criteria: no heteroscedasticity if sig. > 0.05.

d. **Autocorrelation Test**

The autocorrelation test was performed using the Durbin-Watson (DW) test. Criteria: no autocorrelation if the DW value is between -2 and +2.

Based on the test results, the residual data is normally distributed, there is no multicollinearity between the independent variables, no heteroscedasticity, and no autocorrelation. Thus, the regression model meets the classical assumptions and is suitable for use in multiple regression analysis.

Discussion:

1) The Influence of Financial Literacy on Understanding Rupiah Stability

The results of the study showed that financial literacy (X1) had a significant positive effect on the understanding of rupiah stability (Y) with a t-value of 3.955 (sig. 0.000 < 0.05). This means that the higher the level of financial literacy in the community, the better their understanding of rupiah stability.

This research aligns with Lusardi & Mitchell's (2014) opinion, which states that financial literacy helps individuals understand basic economic concepts, such as inflation, exchange rates, and monetary policy. Similarly, research by Setiawan & Sari (2020) also found that people with better financial literacy tend to have more confidence in their national currency and support its stability.

Thus, the results of this study strengthen the theory that financial literacy plays an important role in shaping more rational economic behavior in society and supporting currency stability.

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ISSN: 0216-2190
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2) The Influence of Rupiah Usage Preferences on Understanding Rupiah Stability

The partial test results show that the preference for using the rupiah (X2) has a significant positive effect on the understanding of the stability of the rupiah with a calculated t value of 2.725 (sig. 0.008 < 0.05). This indicates that the higher the public's loyalty in using the rupiah in daily transactions, the better their understanding of the importance of maintaining the stability of the rupiah.

This research aligns with Kumar's (2025) research, which emphasized that public confidence in currency stability significantly influences their preference for using that currency in economic transactions. Furthermore, it aligns with Rahmawati's (2021) view that people's financial behavior is closely linked to their tendency to use national or foreign currencies.

4. Conclusion

Based on the results of data analysis and discussion in the research on the Rupiah Stability Model in the Maluku KPw, the following conclusions were obtained: Financial Literacy has a positive and significant impact on understanding rupiah stability. This indicates that the higher the public's financial literacy, the better their understanding of the factors influencing rupiah stability. Rupiah Usage Preference has a positive and significant impact on understanding the stability of the Rupiah. People who are more loyal to using the Rupiah in daily transactions tend to have a better understanding of the importance of maintaining the stability of the national currency. Simultaneously, financial literacy and rupiah usage preferences significantly influence understanding of rupiah stability. This research model explains 54.1% of the variation in understanding of rupiah stability, while the remaining 45.9% is explained by external factors such as macroeconomic conditions, fiscal policy, and sociocultural factors.

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