

ABSTRAK

Ayu Putri Sumada Br Ginting. Analisis Determinasi Nilai Tukar di Indonesia. Tesis. Program Pascasarjana Universitas Negeri Medan, 2019.

Penelitian ini dilatarbelakangi oleh pentingnya pengaruh pergerakan nilai tukar terhadap berbagai aspek perekonomian, termasuk kinerja ekspor-impor, perkembangan inflasi, bahkan pendapatan suatu negara. Sejak diberlakukannya kebijakan sistem kurs mengambang bebas hingga saat ini, perkembangan nilai tukar rupiah mengalami fluktuasi dalam jangka pendek dan cenderung melemah dalam jangka panjang. Penelitian ini menggunakan data tahun 1998-2016 didasari untuk menganalisis factor-factor penentu perubahan nilai tukar dalam penerapan sistem nilai tukar mengambang, pasca krisis ekonomi. Penelitian ini bertujuan untuk menganalisis pengaruh factor-factor penentu perubahan nilai tukar dengan menggunakan Model Koreksi Kesalahan (Error Correction Model) Engle-Granger dalam jangka pendek dan jangka panjang yang mensyaratkan terpenuhinya beberapa uji seperti: uji stasioneritas, penentuan lag optimal, dan uji kointegrasi. Hasil penelitian ini menunjukkan bahwa: (i) dalam jangka pendek variabel selisih jumlah uang beredar berpengaruh signifikan terhadap nilai tukar, namun dalam jangka panjang selisih jumlah uang beredar tidak berpengaruh terhadap nilai tukar; (ii) dalam jangka pendek selisih tingkat suku bunga berpengaruh positif dan signifikan dalam jangka panjang variabel selisih tingkat suku bunga berpengaruh negative dan signifikan; (iii) dalam jangka panjang dan jangka pendek bahwa variabel selisih produk domestik bruto dan neraca perdagangan berpengaruh negative dan signifikan terhadap nilai tukar; (iv) dalam jangka panjang dan jangka pendek variabel harga minyak dunia tidak berpengaruh terhadap nilai tukar; (v) dari koefisien determinasi menunjukkan bahwa variabel yang diteliti menjelaskan dalam jangka panjang dan jangka pendek seluruh variabel memiliki pengaruh terhadap nilai tukar sebesar 98.14 persen, sedangkan 1,86 persen sisanya dijelaskan oleh variabel-variabel di luar model (yang tidak diteliti).

Kata kunci: Nilai Tukar, Jumlah Uang Beredar, Produk Domestik Bruto, Suku Bunga, Harga Minyak Dunia, Neraca Perdagangan.

ABSTRACT

Ayu Putri Sumada Br Ginting. *Analysis Determination of Exchange Rate in Indonesia. Thesis. Postgraduate Program in State University of Medan, 2019.*

This research is motivated by the importance of the effect of exchange rate movements on various financial aspects, including improving export-import performance, financial development, and even state income. Since the adoption of the free floating exchange rate policy until now, the development of the rupiah has fluctuated in the short term and tends to weaken in the long term. This study uses data from 1998-2016 based on analyzing determinants of changes in exchange rates in the application of a floating exchange rate system, after the economic crisis. This study aims to analyze the influence of the determinants of exchange rate changes using the Engle-Granger Error Correction Model in the short and long term which requires the fulfillment of several tests such as: stationarity test, determination of optimal lag, and cointegration test. The results of this study indicate that : (i) in the short term the difference in the money supply has a significant effect on the exchange rate, but in the long run the difference in the money supply does not affect the exchange rate; (ii) in the short term the difference in interest rates has a positive and significant effect in the long run the difference in interest rates has a negative and significant effect; (iii) in the long run and short run that the difference in gross domestic product and trade balance has a negative and significant effect on the exchange rate; (iv) in the long run and the short run the variable world oil prices do not affect the exchange rate; (v) The results of the coefficient of determination test indicate that the variables studied explained in the long run and short run all variables had an effect on the exchange rate of 98.14 percent, while the remaining 1.86 percent was explained by variables outside the model (which were not examined).

Keywords: *Exchange Rates, Amount of Money Supply, Gross Domestic Product, Interest Rates, World Oil Prices, Trade Balance.*